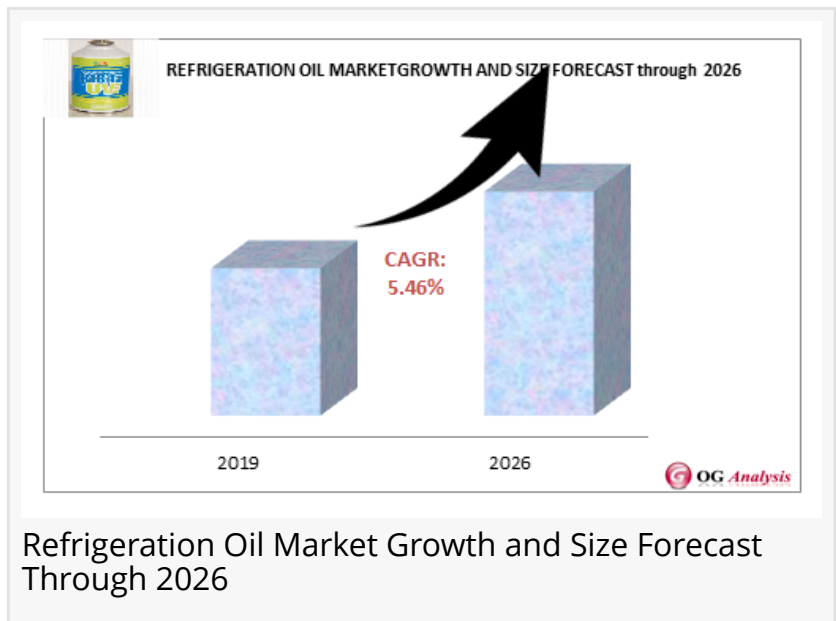


Refrigeration Oil Market proceeds growth phase at a CAGR of 5.64% from the year 2020 to 2026

Global Refrigeration Oil Market to grow at a CAGR of 5.64% during the forecast period 2020–2026 and segmented into By Oil Type, By Application and By Region

SOUTHLAKE, TX, UNITED STATES, November 4, 2019 /EINPresswire.com/ -- The recent analysis on [Refrigeration Oil Market](#) outlook by OG Analysis set to proceed growth phase with a healthy CAGR of 5.64% over the forecast period 2020-2026. Based on trends of improved standard of living along with global concerns including low global warming potential (GWP) refrigerants, OG Analysis estimates the market value to boost through the forecast term.



Refrigeration Oil Market Growth and Size Forecast Through 2026

Further, the increased consumption of packaged food products to thrust the market size across growing processed food and beverage sector. Furthermore, penetration of refrigerators, freezers, air conditioners, and automobile HVAC systems strengthens the refrigeration oil market growth.

Additionally, increasing R&D activities across market participants with focus to develop cost-effective and eco-friendly products witness new refrigeration oil market growth opportunities.

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Amidst, key oil types, the synthetic oil segment emerge with a strong market share in terms of value during the estimated period. With the potential to offer high viscosity index, excellent shear stability, and stable performance in extreme conditions the synthetic oil is penetrating market growth. Additionally, its compatibility with low GWP and modern refrigerants gives it an added advantage over mineral refrigeration oil.

However, adoption of refrigeration oil is limited by stringent government regulations pertaining to Chlorofluorocarbons (CFCs) emission and challenges the global refrigeration oil market growth.

Strong emergence of key market Application harness lucrative market growth opportunities during estimated period

The refrigerator & freezer application projects as growing segment of the refrigeration oil market over the forecast period driven by increasing demand for packaged food items and the changing

lifestyle across developed and developing regions. Further, increasing demand for perishable food products and growth in trade of food products raises the sales of refrigerators & freezers which in turn drive the market growth.

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In addition, growing demand for commercial refrigerators across pharmaceutical and food industries is a primary factor to fuel the refrigeration oil market growth.

The refrigeration oil remains a promising industry across Asian countries over the forecast period

From regional perspective, Asia Pacific peers with significant market share and OG Analysis estimates the growing trend through forecast period in terms of value.

Increasing population, growth in GDP and large consumption of refrigerators, freezers, air conditioners, and automobiles in the emerging markets of China and India are factors to drive the refrigeration oil market growth across Asia Pacific.

The strong presence of promising and nascent refrigeration oil market players in developing countries of the region thrust the market to grow, extensively across cold storage warehousing and frozen food sectors.

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Additionally, high employment rate, rising disposable income, and intense foreign investments in various sectors of the economy are the key market-driven factors that make Asia Pacific prominent region for refrigeration oil market.

Market participants explore the growth opportunities through joint ventures and expansions during the forecast period

Key companies are exploiting refrigeration oil market growth opportunities by signing joint ventures and strategic expansions during the forecast period. For instance, in 2019, BASF SE expanded its production capacity of antioxidants for lubricants in China and Mexico to fulfill the global demand for refrigeration oil.

Further, in 2018, PETRONAS, a key market player entered into an agreement to acquire 25% equity in LNG Canada to strengthen the company's lubricant business across the value chain.

Furthermore, key market players untapped market opportunities by serving key end-users. Accordingly, in 2017, a supermarket in Chile adopted new refrigeration technology in an effort to showcase alternatives to hydrofluorocarbons (HFCs) and climate-friendly refrigeration technologies.

Key companies including JXTG Group, BASF SE, Idemitsu Kosan Co., Ltd., Royal Dutch Shell plc, ExxonMobil Corporation, BP p.l.c., PETRONAS, Chevron Corporation, Total S.A., and Sinopec Group contribute in the expansion of refrigeration oil market size and growth.

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Contact Us:

Anil Kumar

Phone: +91-7337 01 3757

Email: sales@oganalysis.com

Website: <https://www.oganalysis.com>

Follow Us on LinkedIn: <https://www.linkedin.com/company/og-analysis/>

Anil Kumar

OG Analysis

+91 73370 13757

[email us here](#)

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