

Recent Study: Heat Transfer Fluids Market At Modest CAGR of 4.8% By 2027 | Highest Revenue \$2.0 Billion

Rise of the concentrated solar power industry across the globe in natural gas production in GCC countries growth of global heat transfer fluids market

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EINPresswire.com/ -- Allied Market Research published a report, titled, [Heat Transfer Fluids Market](#) by Type (Mineral Oils, Synthetic Fluids, Glycols, and Others) and End-Use Industry (Chemical, Oil Gas, Food Beverages, Pharmaceutical, Renewable Energy,

Automotive, HVAC Refrigeration, and Others): Global Opportunity Analysis and Industry Forecast, 2020-2027. According to the report, the global heat transfer fluids industry generated \$1.5 billion in 2019, and is expected to generate \$2.0 billion by 2027, witnessing a CAGR of 4.8% from 2020 to 2027.

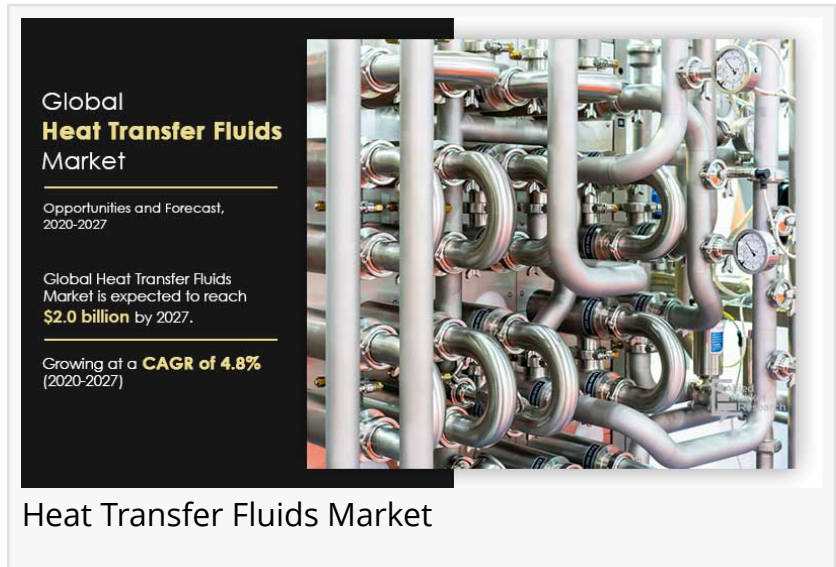
Drivers, restraints, and opportunities

Rise of the concentrated solar power industry across the globe, FDA approvals for food-grade heat transfer fluids (HTFs), and increase in natural gas production in GCC countries drive the growth of the global heat transfer fluids market. However, fire explosion hazards and fluctuations in raw material prices hinder the market growth. On the other hand, rise in need for conservation of energy and potential of bio-based HTFs create new opportunities in the coming years.

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Covid-19 Scenario

The demand for heat transfer fluids has experienced a significant decline as the day-to-day



operations in the industrial and manufacturing sectors have been shut down amid the lockdown. Manufacturing activities have been halted due to closedown of heat transfer fluids factories due to lockdown imposed in many countries. In addition, the supply chain is disrupted. This, in turn, affected the distribution to many end-use industries. However, many countries have lifted the lockdown restriction and the industrial and manufacturing sectors have been coming back to normal working conditions. This would raise the demand steadily.

The mineral oils segment to continue its leadership status during the forecast period

Based on type, the mineral oils segment accounted for the highest market share in 2019, accounting for more than two-fifths of the global heat transfer fluids market, and is estimated to continue its leadership status during the forecast period. This is due to mineral oils have lesser cost as compared to synthetic liquids and wide adoption from the APAC and MEA regions. However, the synthetic fluids segment is expected to manifest the highest CAGR of 5.5% from 2020 to 2027, owing to rise in its demand from various end-use industries for its enhanced lubricity and high thermal stability.

Get Detailed COVID-19 Impact Analysis on the Heat Transfer Fluids Market:

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The chemical segment to continue its dominance throughout the forecast period

Based on the end-use industry, the chemical segment contributed to the highest market share, holding more than one-fifth of the global heat transfer fluids market in 2019, and is projected to continue its dominance throughout the forecast period. This is due to surge in demand for indirect heating of liquids polymer processing, single fluid batch processing, pipeline tracing, and other purposes. However, the renewable energy segment would portray the highest CAGR of 6.0% from 2020 to 2027. This is attributed to governments of various developed and developing countries, such as the U.S., Spain, China, and India, have invested heavily to set up solar power plants to meet the growing energy requirements of their countries,

Asia-Pacific, followed by North America, to grow at the fastest growth rate

Based on region, Asia-Pacific, followed by North America, is projected to grow at the highest CAGR of 5.8% during the forecast period. This is due to rise in installation of solar power projects and rapid growth of the chemical and processing industry along with increase in urbanization. However, Europe held the highest market share in terms of revenue with nearly one-third of the global heat transfer fluids market in 2019, and is estimated to maintain its dominant position by 2027. This is attributed to the growth of the power and energy sector, ongoing construction activities of solar plants, and demand from the industrial sectors including automotive and metal processing.

Key Market Players

Indian Oil Corporation Ltd.Hindustan Petroleum Corporation Ltd.Eastman Chemical CompanyThe Dow Chemical CompanyBP p.l.cClariant International Ltd.Royal Dutch ShellplcPhillips 66Chevron CorporationExxon Mobil Corporation

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