

Oil Refining Market Expected to Reach \$3751.5 Billion at 5.3% CAGR by 2030 – Key Analysis by Segment, Growth & Geography

Oil Refining Market: Global Opportunity Analysis and Industry Forecast, 2021–2030

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EINPresswire.com/ -- Global oil refining market was valued at \$1,345.0 billion in 2020, and is projected to reach \$3,751.5 billion by 2030, growing at a CAGR of 5.3% from 2021 to 2030. Oil refining is the process whereby crude oil is split and refined into commercially useful products.

Distillation is the primary means of separating the constituents, which may be sold directly or be used as feedstock for further processes. These secondary processes may involve separation by extraction or may use catalysts to change the chemical species such that further range of products is produced.

The demand for oil refining has witnessed tremendous growth driven by increasing penetration across various industries such as transportation, aviation, marine bunker, petrochemical, agriculture, and electricity. All players in the [oil refining industry](#) are investing heavily to find new commercial avenues for their product segments via strategic production and business expansion. Some of the major factors that surge the demand for oil refining include growing demand for lighter petroleum products and introduction of several air borne emission regulations. In addition, rapid urbanization and heavy investment toward industrial sector along with rising disposable income across developing regions are some of the factors influencing the demand for light distillates, which is expected to drive the growth of the market in the coming years.

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Growing investment toward upgrading, refurbishment, and expansion of existing refinery



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facilities is expected to drive the growth of the oil refining market. In April 2018, Saudi Aramco and Abu Dhabi National Oil Company (ADNOC) announced an investment of \$44,000.0 million to construct mega refinery and petrochemical complex in India. In addition, growing concern across developing economies, such as China and India, to minimize the dependency on import of petroleum products from foreign countries is anticipated to drive the growth of the market. However, growing adoption of clean fuel is expected to hamper the growth of the oil refining market during the forecast period. Furthermore, digitalization and technological development of physical elements of oil refineries is expected to provide [growth opportunities](#) for the oil refining market during the forecast period.

By fuel type, the global oil refining market is studied across gasoline, gasoil, kerosene, LPG, and others. The gasoline segment emerged as the leader in 2020, owing to its lower price along with increasing number of global fleet of passenger vehicles. The gasoline segment dominated the global market with more than two-fifths of the total market share in 2020.

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By application, the global oil refining market is studied across transportation, aviation, marine bunker, petrochemical, residential & commercial, agriculture, electricity, and others. The transportation segment emerged as the leader in 2020, owing to growing demand for passenger and commercial vehicles across the globe. The transportation segment dominated the global market with more than two-fifths of the total market share in 2020.

Region-wise, the global oil refining market is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific accounted for a major oil refining market share in 2020, owing to rising demand for petroleum products favored by rapid industrialization. The Asia-Pacific region dominated the global market with more than one-third of the total market share in 2020.

The major players studied and profiled in the global oil refining market are

- Reliance Industries Limited
- Sinopec Corporation
- China National Petroleum Corporation
- Saudi Arabia
- Royal Dutch Shell Plc
- BP Plc
- ExxonMobil Corporation
- Total S.A.
- Chevron Corporation
- Marathon Petroleum Corporation
- PJSC Lukoil Oil Company
- Petroleos de Venezuela S.A.
- Indian Oil Corporation Limited

- Bharat Petroleum Corporation Limited
- Hindustan Petroleum Corporation Limited

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COVID-19 analysis:

Lockdown impositions in major cities and economies have resulted in most of the industries around the world halting their production. This has further resulted in reduction of oil & gas demand around the world. For instance, as per the bp Statistical Review of World Energy 2021, global petroleum and liquid fuels average consumption was reported 88.5 million barrels per day during 2020, which was a decline by around 9.1 million barrels per day as compared to 2019. In addition, power demand from industrial and commercial end users has also witnessed a significant dip in recent times, owing to the global pandemic. Attributed to this, the demand for liquids fuel has been declining during the pandemic outbreak period. This trend is expected to continue for a few more years till all the industrial activities that are halted across the globe resume to normal amid government-imposed lockdown measures.

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