

Base Oil Market to Flourish with an Impressive CAGR during 2020 - 2030

ALBANY, NY, US, September 29, 2021 /EINPresswire.com/ -- The expanding demand for high-viscosity lubricants across numerous applications will assure extensive growth opportunities for the [base oil market](#) during the forecast period of 2020-2030. The rapid industrialization across many regions, especially densely populated areas like India and China will bring tremendous growth prospects as industries use base oils on a large scale. Base oils are used for manufacturing industrial oils such as metal processing fluids, motor oil, and lubricating greases. These factors help in maintaining the growth trajectory of the base oil market.

Base oils are prominently used in the manufacturing process of lubricants. It is produced through refining crude oil or by chemical synthesis process. Derived from secondary processing units in refineries, base oils are then delivered to lubricant plants, where they are used for manufacturing finished lubricants. The benefits attached to base oils will bring good growth opportunities.

Base oils are categorized in five categories namely Group I, Group II, Group III, Group IV, and Group V. Compared to Group I, Group II and Group III have seen an increase in the demand. The properties of these categories are one of the vital reasons for their extensive popularity. Group II and Group III base oils have better antioxidation properties and have a clearer color. These factors ultimately contribute to the growth of the base oil market.

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Strategic collaborations like mergers, acquisitions, joint ventures, and partnerships will play a vital role in the growth of the base oil market. The players are indulging in these collaborations for expanding their presence across numerous regions. Thus, these activities will help design the growth structure of the base oil market.

Transparency Market Research's (TMR's) research report on the base oil market has every component that will assist the stakeholder in understanding the current scenario. The overall market research survey on base oil by TMR suggests a stable growth period.

According to the TMR experts, the market for base oil is prognosticated to expand at 2 percent CAGR during the forecast period of 2020-2030. In the context of valuation, the base oil market is

estimated to reach a valuation of US\$ 42 bn by 2030, the end year of the forecast period, and was valued at US\$ 34 bn in 2019.

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Heightening Sales of Automobiles across Numerous Regions to Add Extra Stars of Growth

Rising disposable income of many individuals and the expanding rural-to-urban migration has led to an increase in the sales of automobiles extensively. According to the data from Statista, even though the automobile sales are slightly less this year than what was recorded in 2017 due to the COVID-19 pandemic, nearly 70 mn units are expected to be sold in 2021 from 80 mn units recorded in 2017. These statistics show the burgeoning demand for automobiles. As automotive vehicles use lubricants on a large scale, the demand for base oil will increase.

Sustainability to Reign Supreme

The demand for environment conservations and reducing pollution has propelled the shift of many manufacturers in the base oil market toward creating renewable base oil. The rising awareness about the harms of pollution-causing agents on the environment is encouraging people to buy eco-friendly products.

Manufacturers in the base oil market are focusing on the same. For instance, Chevron Products Company recently announced the production of 100 percent renewable base oil. This oil will be developed from renewable feedstock and the company also claims that this oil will offer higher performance than traditional base oil because of the unique production process.

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In another development, the U.S. Department for Agriculture in collaboration with Biosynthetic Technologies LLC has patented a new class of ester molecules which would facilitate the production for high-performance base oils. These developments bode well for the growth of the base oil market.

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