Heat Transfer Fluids Market Size to Tank $2.0 Billion by 2027

Fire & explosion hazards posed by heat transfer fluids and volatility in raw material prices are expected to hinder the growth of heat transfer fluids market.

PORTLAND, OR, UNITED STATES, March 9, 2022 /EINPresswire.com/ -- Increase of the concentrated solar power industry, FDA approvals for food-grade heat transfer fluids (HTFs), and surge in natural gas production in GCC countries augment the growth of the global heat transfer fluids market. On the other hand, fire & explosion hazards and fluctuations in raw material prices restrain the market growth. Nevertheless, increase in need for conservation of energy and potential of bio-based HTFs usher a number of opportunities in the near future.

As per the report published by Allied Market Research, 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. The report offers a detailed analysis of changing market dynamics, key winning strategies, top segments, business performance, and competitive landscape.

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Covid-19 Scenario
• The outcome of COVID-19 pandemic has decreased the demand for heat transfer fluids.
• In addition, the manufacturing activities across the globe were put on hold amid lockdown.
• At the same time, countries such as India and China are gradually easing off the regulations to maintain economic statistics, thereby allowing the manufacturing sector to process further.

The global market is segmented on the basis of type, end-use industry, and region. Based on type, the market is further divided into mineral oils, synthetic fluids, glycols, and others. The mineral oils segment accounted for the highest market share in 2019, accounting for more than two-fifths of the global market. Additionally, the market is estimated to dominate the market during the forecast period. On the other hand, the synthetic fluids segment is estimated to manifest the highest CAGR of 5.5% from 2020 to 2027.

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Based on the end-use, the market is classified into chemical, oil & gas, food & beverages, pharmaceutical, renewable energy, automotive, HVAC & refrigeration, and others. The chemical segment accounted for the highest market share, contributed to more than one-fifth of the global heat transfer fluids market in 2019. The segment is estimated to lead the trail throughout the forecast period. Nevertheless, the renewable energy segment would showcase the highest CAGR of 6.0% from 2020 to 2027.

Based on region, the market across Europe contributed to the highest market share in terms of revenue, accounting for nearly one-third of the global heat transfer fluids market in 2019. Furthermore, the segment would rule the roost throughout the forecast period. At the same time, the Asia-Pacific region is expected to grow at the highest CAGR of 5.8% during the forecast period.

Key market players profiled in the market report including Indian Oil Corporation Ltd., Hindustan Petroleum Corporation Ltd., Eastman Chemical Company, The Dow Chemical Company, BP p.l.c, Clariant International Ltd., Royal Dutch Shell plc, Phillips 66, Chevron Corporation, and Exxon Mobil Corporation.

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