

# Automotive Oil To Dominate Base Oil Market During Forecast Period

*Base Oil Market by Group (Group I, Group II), Application (Automotive Oil, Industrial Oil, Hydraulic Oil, Grease) - Global Forecast to 2025*

PUNE, MAHARASHTRA, INDIA, March 25, 2022 /EINPresswire.com/ -- The report "[Base Oil Market by Group \(Group I, Group II, Group III, Group IV, Group V\), Application \(Automotive Oil, Industrial Oil, Hydraulic Oil, Grease, Metalworking Fluid\), Region \(North America, Europe, Asia Pacific, South America, MEA\) – Global Forecast To 2025](#)", The global [Base Oil](#) Market is projected to grow from USD 28.7 billion in 2020 to USD 36.7 billion by 2025, at a CAGR of 5.0% from 2020 to 2025. The growing demand for high-grade oils in the automotive industry and the increasing GDP in the Asia Pacific driven by increasing industrial activities are the key factors fueling the growth of the base oil market across the globe.

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Group II segment to lead the base oil industry from 2019 to 2024

Based on group, the base oil market has been segmented into Group I, Group II, Group III, Group IV, and Group V. The Group II segment accounted for the major share of the market in 2018. Group II base oil can be employed in a multitude of applications, such as marine and gas engines, in trunk piston engine oils, and other applications in the base oil industry. The high consumption of Group II base oil is mainly attributed to its higher performance and affordability in comparison to the other groups of base oil. Thus, the Group II segment is likely to lead the market during the forecast period.

Automotive oil application segment to lead the base oil market during the forecast period

Based on application, the automotive oil segment led the base oil industry in 2018. This segment is also expected to witness significant growth during the forecast period owing to the rise of the

automotive sector in developing countries, such as India and China. Population growth in the Asia Pacific region is increasing the demand for automobiles, which is, in turn, driving the market for automotive oils.

Asia Pacific base oil market projected to witness the highest CAGR

Among regions, the Asia Pacific base oil market is projected to register the highest CAGR from 2019 to 2024. India, China, Indonesia, and Japan are key countries contributing to the increased demand for lubricants, and in effect base oil, in this region. Increasing GDP led by the rising industrial activities in Asia Pacific has increased the demand for base oil in the region. The growth of transportation, power generation, mining, and other sectors is also responsible for the rise in demand for base oil in the Asia Pacific region.

Chevron Corporation (US), Exxon Mobil Corporation (US), S-OIL Corporation (South Korea), Motiva Enterprises LLC (US), SK innovation Co., Ltd. (South Korea), Royal Dutch Shell plc (Netherlands), Neste Oyj (Finland), AVISTA OIL AG (Germany), Nynas AB (Sweden), Repsol S.A. (Spain), Ergon, Inc. (US), Calumet Specialty Products Partners, L.P. (US), H&R Group (Germany), Sinopec Corp. (China), PetroChina Company Limited (China), Saudi Aramco (Saudi Arabia), Abu Dhabi National Oil Company (ADNOC) (UAE), PT Pertamina (Persero) (Indonesia), Phillips 66 (US), Petroliam Nasional Berhad (PETRONAS) (Malaysia), GRUPA LOTOS S.A. (Poland), Sepahan Oil (Iran), GS Caltex Corporation (South Korea), and Hindustan Petroleum Corporation Limited or HPCL (India) are some of the leading players operating in the base oil market. These players have adopted the strategies of agreements, expansions, new product launches, acquisitions, collaborations, contracts, investments, and divestments to enhance their position in the market.

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