

Oil Refining Market Bagged \$3,751.5 Billion by 2030, register at 5.3% Y-O-Y CAGR

Expansion of refinery facilities, regulations about sulfur emissions, increase in expenditure toward O&G infrastructure drive the growth of the market.

PORTLAND, OREGON, UNITED STATES, August 10, 2022 /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. Positive outlook regarding expansion of refinery facilities, regulations about sulfur emissions, increase in expenditure toward O&G infrastructure, and

demand for refined products drive the growth of the global oil refining market. However, surge in adoption of clean fuel restrains the market growth. Contrarily, digitalization and technological advancements in physical elements of oil refineries present new opportunities in the coming years.

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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The report offers detailed segmentation of the global oil refining market based on complexity type, product type, fuel type, application, and region.

Based on product type, the light distillates segment held the highest share in 2020, contributing to more than two-fifths of the [total market share](#), and is estimated to continue its leadership status throughout the forecast period. However, the middle distillates segment is projected to manifest the highest CAGR of 5.7% from 2021 to 2030.

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.

Based on application, the transportation segment contributed to the highest market share in 2020, accounting for nearly half of the global oil refining market, and is expected to maintain its dominant share in terms of revenue during the forecast period. However, the aviation segment is estimated to register the largest CAGR of 7.1% from 2021 to 2030.

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Based on region, Asia-Pacific accounted for the largest share in terms of revenue in 2020, holding more than one-third of the total share, and is projected to maintain its lead position by 2030. Moreover, this region is expected to portray the fastest CAGR of 6.0% during the forecast period.

The major players studied and profiled in the global oil refining industry 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, and Hindustan Petroleum Corporation Limited.

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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