

Waste Oil Market Projected to Hit \$70.6 Billion by 2031

Increase in use of waste oil in automotive & industrial sectors and rise in demand for energy across the globe drive the growth of the global waste oil market.

PORTLAND, OREGON, UNITED STATES, August 22, 2022 /EINPresswire.com/ -- The global [Waste Oil market](#) size was valued at \$45.0 billion in 2021 and is projected to reach \$70.6 billion by 2031, registering a CAGR of 4.7% from 2022 to 2031. Waste oil simply means contaminated oil that is no longer

suitable for its original purpose. Waste oil is contaminated and has exceeded its usable life span and it cannot meet its certain performance standards. Waste oils are often recycled or disposed of in an environmentally responsible manner. Waste oil is considered a valuable resource.

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The key factors such as industrialization, urbanization, surge in disposable income, growing supply chain logistics sector, and governments focus on increasing the roads connectivity where waste oil is used predominantly will drive demand for waste oil market in the future. In addition, the utilization of waste oil has been increased in various industry sectors such as automotive, energy and power, manufacturing plants, and others. With the growth of automotive sector and energy sector in developed and developing countries such as the US, China, Germany and India will fuel the [market growth](#) for waste oil

COVID-19 has resulted in slowdown in the demand for waste oil during last two years (2020 and 2021) owing to decline in demand in the automotive, industrial machinery, and construction market. Lockdown imposed by governments all over the world resulted slowdown in consumption of industrial products, suspension in manufacturing activities, disruption in supply chain and reduced man power. However, market has improved with the gradual lifting of lockdown since mid of 2021, with opening of market there is increase in demand for industrial products and vehicles will drive the growth of the market.



The Waste Oil market is segmented into type, application, technology, and region. By type, it is fragmented into transmission oil, engine oil, and lubricants. In terms of application, it is bifurcated into waste oil boilers and re-refiners. By technology, it is segmented into vacuum distillation process, distillation hydrogen treatment, and thin-film evaporation. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players that operate in the global waste oil market include, ENVA, GOINS waste oil Company, Gecco Fuels, Enfields Chemicals CC, Oil Salvage Ltd, MIB Waste Services, Alexandria Petroleum Company, Falzon Group, JJ.Richards & Sons Pvt Ltd, Safety-Kleen Systems, Silver Recycling, Alliance To End Plastic Waste, MIB Waste Services and Neste.

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Key findings of the study:

On the basis of type, lubricant is the dominating segment with 56% in waste oil market share in 2021 and is anticipated to exhibit the highest CAGR of 5.4% from 2022 to 2031.

On the basis of application, Re-refiners is anticipated to exhibit the highest CAGR of 4.9% from 2022 to 2031.

In terms of technology, Vacuum Distillation Process is anticipated to exhibit the highest CAGR of 4.9% during waste oil market forecast period from 2022 to 2031.

Asia-Pacific garnered the highest share of 40.4% in 2021, in terms of revenue, and is expected to grow at a CAGR of 5.6%.

IMPACT OF COVID-19 ON THE WASTE OIL MARKET

COVID-19 pandemic resulted in complete shutdown of manufacturing facilities, which do not come under essential goods, due to continued lockdown in almost all over the world. It negatively influenced the global economy in all commercial and industrial sectors. China, US, India, UK are the major countries which are the major driver of waste oils resulted in slower demand for waste oils in 2020 and 2021.

Furthermore, halt in construction of new electric utility infrastructures, automotive, and other industrial plants, due to lack of workers and increase in demand-supply gaps, hampered the waste oil market growth in the pandemic period. Thus, all these factors collectively resulted in sluggish growth of the global waste oil industry. However, all activities have resumed normally and COVID cases have started gradually declining in 2021 due to the vaccination drive, which led to increased operations of various industries across the globe. Moreover, the global supply chain has significantly recovered.

Get detailed COVID-19 impact analysis on the Waste Oil Market:

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