

Refinery Process Additives Market Size Expected to Reach USD 2.1 Billion with CAGR of 4.1% by 2027 – IndustryARC

The growing oil & gas sector is driving the Refinery Process Additives Market growth, for crude oil processing and breaking water content from the oil.

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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that The [Refinery Process Additives Market](#) size is estimated to reach US\$2.1 billion by 2027, after growing at a CAGR of 4.1% during the forecast period 2022-2027.

Refinery process additives are the chemicals that are utilized to improve the performance of various refinery processes and fuels, by being utilized as antifoulants, octane and cetane improvers and more. The fuel performance is enhanced to achieve the fuel specifications regulated by government bodies. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:

<https://www.industryarc.com/Report/11667/refinery-process-additives-market.html>

Key Takeaways:

This IndustryARC report on the Refinery Process Additives Market highlights the following areas

1. The North America region dominates the Refinery Process Additives market owing to the increasing investments in the oil & gas sector. For instance, in 2020, according to the International Institute of Sustainable Development, in Canada, oil & gas pipelines received over CAD23 billion (US\$18.35 billion), in support from the Canadian government, over the past 3



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years.

2. Rapidly rising demand for Refinery Process Additives in the oil & gas industry for breaking water content from the oil has driven the growth of the refinery process additives market.
3. The increasing demand for Refinery Process Additives in the automotive sector, due to its usage to increase the mileage and pick-up performance of vehicles, has been a critical factor driving the growth of the refinery process additives market in the upcoming years.
4. However, the problems associated with refinery process additives such as the variations in environmental mandates and regulations can hinder the growth of the refinery process additives market.

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Segmental Analysis:

1. The antifoulants segment held the largest Refinery Process Additives market share in 2021 and is estimated to grow at a CAGR of 4.2% during the forecast period 2022-2027. Antifoulants are utilized to minimize organic and inorganic material deposition on heat transfer surfaces such as sludge, polymers, coke, corrosion productions and catalyst fines.
2. North-America region held the largest Refinery Process Additives market share in 2021 up to 41%, due to the rising oil and gas processing activities. Additionally, the rising growth of the end-use industry of oil & gas has uplifted the growth of the refinery process additives market, since it is extensively being utilized in crude oil processing, fluid catalytic cracking, hydro-processing and others, as antifoulants, octane and cetane improvers and more.
3. The crude oil processing segment held the largest Refinery Process Additives Market share in 2021 and is estimated to grow at a CAGR of 4.7% during the forecast period 2022-2027. Crude oil processing comprises three different processes, including thermal cracking, hydrocracking and catalytic cracking.

Competitive Landscape:

The top 5 players in the Refinery Process Additives industry are -

1. Chevron Corporation
2. Total
3. Westlake Chemical Corporation

4. Mitsubishi Chemical Corporation

5. SABIC

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