

At 5.4% CAGR, Waste Oil Market Size Worth US\$96.4 Billion by 2027: IndustryARC

Growing demand for re-refining applications is projected to drive the waste oil market growth.

HYDERABAD, TELANGANA, INDIA, October 19, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that the [waste oil market](#) size is forecast to reach US\$96.4 billion by 2027 after growing at a CAGR of 5.4% during 2022-2027. The automotive sector is booming globally with increasing activities of high vehicle production and sales and this is expected to influence the growth of the market during the forecast period. Furthermore, the demand for re-refining application of waste oils is increasing in the market as re-refining restores used oil to new oil by eliminating heavy metals, dirt, and chemical impurities, reducing environmental hazards to a great extent. The growing demand for re-refining applications is projected to drive the market's growth during the forecast period. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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<https://www.industryarc.com/Research/Waste-Oil-Market-Research-510873>

Key Takeaways:

This IndustryARC report on the waste oil market highlights the following areas -

Vacuum distillation technology dominated the waste oil market in 2021. This technology allows the treatment of a wide variety of waste oils cost-effectively, making it a suitable option in the market.

The automobile sector is influencing the growth of the waste oil market. According to the 2021 report by European Automobile Manufacturers Association, registrations of passenger cars grew by 53.4% in the European region in May 2021 compared to the same month in 2020.

The Asia-Pacific region is expected to witness the highest demand for waste oil owing to the booming automobile sector in the region. For instance, as per the stats by the China Association of Automobile Manufacturers, the annual sales volume of Chinese new energy vehicles will reach 3 million units by 2025 which was 1.2 million units in 2019.

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Segmental Analysis:

Waste Oil Market Segment Analysis - By Technology: Vacuum distillation technology dominated the waste oil market in 2021. This technology allows the renewal of a wide range of waste oils into base oil with robust features of high recovery up to 85%, low cost, energy-saving, and environmentally friendly process. Owing to such a diverse portfolio, market players and research organizations are focused on the higher uses of vacuum distillation in the market.

Waste Oil Market Segment Analysis - By End User: The re-refiners application segment dominated the waste oil market in 2021 and is growing at a CAGR of 5.8% during the forecast period. The re-refining of waste oil in re-refiner plants helps in the removal of impurities and contaminants from the oil and to restore its original properties, making the oil ready for industrial use. The re-refined oil possesses a quality that is equivalent to or better than base oils. The demand for re-refining of waste oil is growing in the market as it supports both the atmosphere and the economy and this is expected to contribute to the market's growth during the forecast period.

Waste Oil Market Segment Analysis - By Geography: The Asia-Pacific region held a significant market share in the waste oil market in 2021, up to 32%. The high demand for waste oil is attributed to the booming automobile sector in the region.

Competitive Landscape:

The top 5 players in the waste oil industry are -

1. Goins Waste Oil Co
2. Enfields Chemicals
3. Oil Savage Ltd
4. MIB Waste Services

5. Gecco

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