White Oil Market is Riding the Wave of Growth and Expected to Grow at a CAGR of 3.7% from 2022-2031

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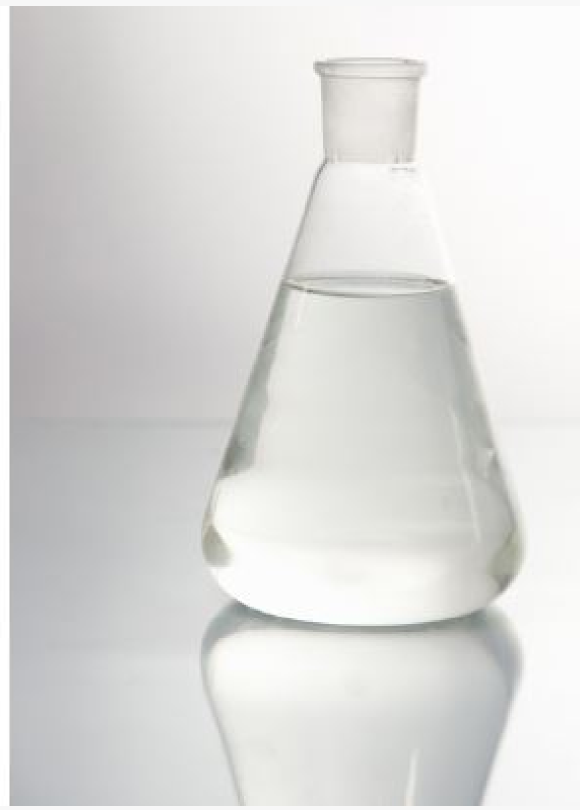
White Oil Market

OREGON, PORTLAND, UNITED STATES, November 2, 2022 /EINPresswire.com/ -- The global white oil industry was estimated at $2.2 billion in 2021 and is expected to hit $3.1 billion by 2031, registering a CAGR of 3.7% from 2022 to 2031.

Surge in demand from the plastic & polymer manufacturing sector wherein white mineral oils are widely used for producing polystyrene, polyolefins, thermoplastic elastomers, and other polymers drives the growth of the global white oil market. On the other hand, high costs associated with the formulation of white oil in personal care products, unavailability of quality white oil, volatility in prices of white oil, and others restrain the growth to some extent. However, the increasing trend toward healthy eating habits has heightened the popularity of packaged food items where white oil is applied on food packets to soften the rubber and polymeric packaging materials. This, in turn, has created lucrative opportunities in the industry.

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Covid-19 scenario-

• The outbreak of the pandemic had a sheer negative impact on the global white oil market, especially during the initial period.
• However, the dependency of the market on the pharmaceutical, cosmetics, and other end-use sectors that started witnessing significant growth on a gradual note helped the industry recoup

soon.

Based on grade, the pharmaceutical segment generated nearly three-fifths of the global white oil market revenue in 2021 and would lead the trail through 2031. The same segment would also display the fastest CAGR of 3.9% during the forecast period. The increasing severity of diseases has surged the R&D activities in the pharmaceutical sector where the pharmaceuticals grade white oil is widely used to produce various medicinal formulations. This factor drives the segment growth.

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Based on application, the pharmaceuticals segment held around one-third of the global white oil market revenue in 2021 and would maintain its dominance during the forecast period. The same segment would also display the fastest CAGR of 4.1% from 2022 to 2031. This is because both the developed & developing economies have augmented their expenditure on the development of the pharmaceutical sector, which in turn may augment the demand for white oil for producing a wide range of pharmaceutical formulations.

Based on region, Asia-Pacific held the major share in 2021, generating more than half of the global white oil market. The same region would also cite the fastest CAGR of 4.1% during the forecast period. This is due to rise in awareness regarding self-beauty and self-grooming activities where white oil is widely used to produce various cosmetic formulations such as baby oils, creams & shampoos, suntan oils, and others.

Key players in the industry-

- Asian Oil Company
- TOTAL ENERGIES
- Castrol Limited
- China Petroleum & Chemical Corporation (Sinopec)
- Exxon Mobil Corporation
- Adinath Chemicals
- Lanxess
- Nandan Petrochem Ltd.
- Lodha Petro
- RENKERT OIL
- Chevron USA Inc.
- Lodha Petro
- Royal Dutch Shell Plc
- Savita
- Sonneborn LLC
- Eastman Chemical Company

The report analyzes these key players in the global white oil market. These players have incorporated various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in assessing the operating segments, their business performance & product portfolio, and so on.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:
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