

# Oil refining Market Size, Company Revenue Share, Key Drivers & Trend Analysis, 2022–2030

*Oil refining Market report also sheds light on the supply chains and the changes in trends of the upstream raw materials and downstream distributors.*

NEW YORK, NY, UNITED STATES,  
January 17, 2023 /EINPresswire.com/ --  
The global [oil refining market](#) size was USD 1,422.00 Billion in 2021 and is expected to register a revenue CAGR of 5.1% over the forecast period, according to the latest report by Reports and Data.



Reports And Data

Oil refining is the process of processing crude oil and converting it into useable goods. This procedure removes heavy oil and other impurities, increasing the efficiency of the end product such as gasoline, petroleum, and others. Oil refineries are made up of massive pipework that transports fluid streams between enormous chemical processing units. Demand in the global oil refining market has increased due to increased consumption of oil refinery products throughout the world.

Petroleum products are created by refining crude oil and other liquids derived from fossil fuels. Biofuels are used in the same way as petroleum products are, most typically in mixtures with gasoline and diesel. Petroleum has historically been the most important source of energy in the United States. Petroleum-based products are used to power automobiles, heat houses, and create electricity. The petrochemical industry, which is part of the industrial sector, produces plastics, polyurethane, solvents, and a plethora of other intermediate and final goods.

Companies profiled in the market report include Reliance Industries Limited, SINOPEC International Petroleum Exploration and Production Corporation, Shell plc, BP plc., Saudi Arabian Oil Co., Exxon Mobil Corporation, Chevron Corporation, Marathon Petroleum Corporation, Indian Oil Corporation Ltd., and S-Oil Corporation.

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## Some Key Highlights from the Report

- According to regional analysis, the North America market is predicted to have the most revenue share over the projection period. The United States is one of the world's greatest refiners, with the capacity to produce almost 19 million barrels of oil per day. The Port Arthur Refinery, located in Texas on the Gulf of Mexico, is one of the country's most important economic engines. Products manufactured in Port Arthur include distillates, gasoline, lubricant base oils, jet fuel, solvents, and chemicals, to name a few. The Garyville refinery in Louisiana and the Baytown refinery in Texas are both major producers. Over the last two decades, the operations of US petroleum refineries have benefitted from an increased contribution from Canada's crude oil sector.
- Indian Oil Corporation (IOC), a state-owned oil refiner, gained board clearance on January 31, 2021, to develop a new refinery in Nagapattinam, Tamil Nadu, at an estimated cost of USD 29 billion. The plant would be built by IOC subsidiary Chennai Petroleum Corporation Limited (CPCL) to meet the demand for petroleum products in southern India. The projected refinery will have a refining capacity of 9 million metric tonnes per year.
- On August 27, 2021, Indian Oil Corp. (IOC), an Indian oil firm, said that it will invest close to Rs 1 lakh crore to enhance its refining capacity by nearly a third over the next 4-5 years as fuel demand is expected to climb further.
- For the purpose of this report, Reports and Data has segmented the global oil refining industry into Product Type Outlook, Complexity Type Outlook, Fuel Type Outlook, Application Outlook Regional Outlook:

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### Key market segments

#### By Complexity Type

- Topping
- Hydro-Skimming
- Conversion
- Deep Conversion

#### By Product Type

- Light Distillates
- Middle Distillates
- Fuel Oil
- Others

#### By Fuel Type

- Gasoline
- Gasoil
- Kerosene
- LPG
- Others

#### By Application

- Transportation
- Aviation
- Marine Bunker
- Petrochemical
- Residential & Commercial
- Agriculture
- Electricity
- Rail & Domestic Waterways
- Others

#### By Region

- North America
  - o U.S.
  - o Canada
  - o Mexico
- Europe
  - o Germany
  - o France
  - o Italy
  - o Spain
  - o Netherland
  - o Russia
  - o UK
  - o Rest of Europe
- Asia-Pacific
  - o China
  - o Japan
  - o South Korea
  - o India
  - o Singapore
  - o Indonesia
  - o Rest of Asia-Pacific
- LAMEA

- o Brazil
- o Argentina
- o Venezuela
- o Saudi Arabia
- o Iran
- o Iraq
- o UAE
- o Kuwait
- o Algeria
- o Egypt
- o Nigeria
- o South Africa
- o Rest of LAMEA

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#### Key benefits for stakeholders

- The global oil refining market analysis covers in-depth information of major industry participants.
- Porter's five forces analysis help analyse potential of buyers & suppliers and the competitive scenario of the industry for strategy building.
- Major countries have been mapped according to their individual revenue contribution to the regional market.
- The report provides in-depth analysis of the global oil refining market forecast for the period 2022–2030.
- The report outlines the current global oil refining market trends and future scenario of the global oil refining market from 2020 to 2030 to understand the prevailing opportunities and potential investment pockets.
- Key drivers, restraints, & opportunities and their detailed impact analysis are explained in the global oil refining market study.

Thank you for reading our report. For further queries or inquiries about customization, kindly connect with us to know more. Our team will ensure the report is tailored according to your needs.

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