

Industrial Oils Market to Witness Robust Expansion throughout the Forecast Period 2021 – 2031

Industrial Oils Market Expected to Reach \$85.9 Billion by 2031

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The [industrial oils market](#) size was valued at \$62.4 billion in 2021, and the industrial oils industry is estimated to reach \$85.9 billion by 2031, growing at a CAGR of 3.3% from 2022 to 2031.

Industrial oils are produced using hydrotreated or hydrocracked base oils, which offer a separate quality benefit over other comparable goods produced through the use of standard base oils.

The presence of developing countries in Asia-Pacific such as China and India, which are the hub for industrial oils production owing to the rapid expansion of chemical, biodiesel, and cosmetic industries boost the demand for industrial oils which are used as raw materials in various production facilities. The basic sources of industrial oils are soybean, corn, sunflower, cottonseed, rapeseed, palm, groundnut, linseed, and grape seed.

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Industrial oils are used in machines that manufacture or process food-related commodities, pharmaceutical products, cosmetics, corrosion protection products, and power transmission. Increased use of industrial oils in the food and beverage industry is one of the major drivers for the industrial oil market. The rise in middle-class income, particularly in developing countries such as China and India, has resulted in increased demand for food and beverages. The presence of a huge population in the above-mentioned developing countries has a positive impact on the demand for industrial oils. Furthermore, the expansion of industries such as dairy products, animal feed, beverages, meat processing, sugar, bakery products, processed fruits, and vegetables across the globe has a positive impact on the demand for food-grade industrial oils.



With the growing global population, there has been an increase in the demand for an efficient power source. Industrial oils are used in machines related to power transmission and the increase in investment of the government & private players in the development of renewable energy has led to the demand for power transmission-related products, which has a positive impact on the industrial oils market. Furthermore, the increase in awareness among individuals regarding the environment and decline in the fossil fuel resources led to the innovation & development of alternatives such as biodiesel have led to an increase in the demand for the industrial oils market. The presence of these advantages is expected to drive the industrial oils market growth during the forecast period.

The industrial oils market forecast is segmented on the basis of source, type, end-user, and region. On the basis of source, the market is segmented into soybean, corn, sunflower, cottonseed, rapeseed, palm, and others. On the basis of type, the market is classified into grade 1 (light), grade 2 (medium), and grade 3 (heavy). On the basis of end-use, it is classified into biofuel, paints and coatings, cosmetics and personal care, pharmaceuticals, and others. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest share of the market, followed by Europe and North America.

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The major companies profiled in this report include Cargill, Archer Daniels Midland, Kraton Corporation, Exxon Mobil Corporation, Chevron USA Inc., Royal Dutch Shell Plc, Castrol Limited, China Petroleum & Chemical Corporation (Sinopec), Wilmar International, Soya Mills SA, Gemtek Products, AAK Kamani, Buhler Group, Bunge Limited, Fujian Qian Trading Co. Ltd., Malplast Industries Limited, Matole Ltd, and LLC PK "XimProm". The growth in concern over food safety is a major factor that boosts the growth of the industrial oils market. The rise in consumer awareness in regard to food quality and the outbreak of foodborne diseases have put pressure on food industry players to implement sanitary practices in their manufacturing facilities.

Key findings of the study

- As per industrial oils market analysis, Asia-Pacific holds a dominant position in 2021 and would continue to maintain the lead during the forecast period.
- By source, the soybean segment accounted for the largest industrial oils market share in 2021.
- By type, the grade I segment accounted for the largest share in 2021.
- By end use, the biofuel segment is projected to grow at a CAGR of 2.9% by 2031.

Impact of Covid-19 on the Industrial Oils Market

COVID-19 has severely impacted the global economy with devastating effects on global trade, which has simultaneously affected households, businesses, financial institutions, industrial establishments, and infrastructure companies. The shutdown of industrial manufacturing has

led to declining in the demand for industrial oils in most countries across the world. The decrease in the utilization of power in industrial facilities across the globe during the outbreak has had a negative impact on the development of the market. However, the surge in the demand for personal care and pharmaceutical products during the pandemic outbreak due to increased awareness among the people has shown positive industrial oils market trends during the forecast period.

The gradual surge in infrastructure activities after the pandemic is expected to have a positive impact on the industrial oils market, as paints & coatings are used in the construction sector. The increase in the demand for biodiesel as an alternative fuel for diesel engines due to its various advantages such as renewability, purity, and low exhaust pollution has created a positive impact on the industrial oils market opportunities.

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