

# Crude Oil Market Size, Share, Industry Report, Growth, Analysis, Price, Trends, Outlook and Forecast Period 2023-2028

*Global Crude Oil Market Size to Grow at a CAGR of 2% in the Forecast Period of 2023-2028*

SHERIDAN, WYOMING, UNITED STATES, March 6, 2023 /EINPresswire.com/ -- The 'Global [Crude Oil Market Price, Share, Size, Analysis, Report and Forecast 2023-2028](#)' by Expert Market Research gives an extensive outlook of the global crude oil market, assessing the market on the basis of major regions.



Crude Oil Market

The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

The key highlights of the report include:

Market Overview (2018-2028)

- Forecast CAGR (2023-2028): 2%

Discovery of shale oil reserves is a key factor driving the growth of the global crude oil market. High domestic consumption and rising import demands across various regions due to increasing population levels has resulted in increase in application of various petrochemicals.

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Easy availability of loans and rapid introduction of new technologies by the automotive sector has resulted in increased ownership of vehicles among the global population. The preference for

personal vehicles has increased as they are more convenient and less time consuming than public transport, leading to an increase in demand for fuels derived from crude oil.

GDP recovery of several leading oil-consuming regions is expected to support the growth of the market for crude oil. In the forecast period, however, the market might witness a decline in growth in various regions due to increased adoption of environment friendly alternative energy sources. However, increasing import activities and rapid urbanisation across several nations is expected to aid the growth of the crude oil market.

Rising economic activities along with increasing upstream demand and growing domestic consumption has further propelled the growth of the market. Growing technological advancements for easy extraction of unrefined petroleum products from shale oil deposits and other reserves has positively impacted the growth of the market.

### Crude Oil Industry Definition and Major Segments

Crude oil is a naturally occurring non-renewable unrefined petroleum product which is refined in order to obtain various petrochemicals such as gasoline and petrol, among others. A mixture of hydrocarbons is present in liquid form and remain in liquid form after going through various separation processes.

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Based on region, the market is segmented into:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

### Crude Oil Market Trends

The key trends propelling the growth of the crude oil market include increasing demands for fuel oil to meet growing requirements of the transportation sector. Rising disposable incomes and leisure time has resulted in frequent travel and tourism activities. Increasing popularity for travelling with personal vehicles or with public transportation has significantly increased over the past few years. This increase has resulted in rising consumption of petrol and gasoline, among other fuels, which in turn is contributing towards the growth of the market for crude oil across the globe.

Rise in number of export opportunities for refined products including but not limited to gasoline

and diesel are expected to fuel the growth of the crude oil market. The rising demand for fuel for vehicles is further propelling the growth of the market.

In regional terms, the Asia Pacific is expected to account for a significant portion of the market growth owing to rising demands from various developing economies such as South-eastern countries, India, and China. This rise can be attributed to the anticipated increase in number of commercial vehicles, supported by rapid urbanisation and growing population.

### Key Market Players

The major players in the global crude oil market report include Exxon Mobil Corporation, BP plc, Royal Dutch Shell PLC, Total SA, Chevron Corporation, and Petroliaam Nasional Berhad, among others.

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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