

Refrigeration Oil Market Continues to Grow 4.7% CAGR Forecasted for 2021–2031 | Projected to reach \$2.2 Billion

The global refrigeration oil market is projected to reach \$2.2 billion by 2031, growing at a CAGR of 4.7% from 2022 to 2031

OREGON, PORTLAND, UNITED STATES, June 28, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [Refrigeration Oil Market](#) by Oil Type (Synthetic, Mineral), by Application (Refrigerators and Freezers, Air Conditioner, Automotive Air Conditioning System, Others): Global Opportunity Analysis and Industry

Forecast, 2021-2031. The global refrigeration oil market was estimated at \$1.4 billion in 2021 and is expected to hit \$2.2 billion by 2031, registering a CAGR of 4.7% from 2022 to 2031. The key market players analyzed in the global refrigeration oil market report include Shell plc, Exxon Mobil Corporation, HP Lubricants, Castrol Limited, ENEOS Corporation, ADDINOL, FUCHS, Phillips 66 Company, BP Lubricants Pvt. Ltd., Lubriplate Lubricants Company, and Freudenberg Group.

The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.

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The report provides a detailed analysis of these key players of the global medical tape market. These market players have embraced several strategies including partnership, expansion, collaboration, joint ventures, and others to highlight their prowess in the industry. The report is helpful in formulating the business performance, product portfolio, operating segments, and



Refrigeration Oil Market Forecast

developments by the top players.

Covid-19 Scenario-

The closure of multiple sectors such as automotive, aerospace, marine, and others impacted the global refrigeration oil market negatively.

However, lift of restrictions coupled with rise in demand for personal vehicles led the automotive industry to witness a significant growth wherein refrigeration oil is used as a prime lubricant in cooling and compressors.

The global refrigeration oil industry is analyzed across oil type, application, and region. The report takes in an exhaustive analysis of segments and their sub-segments with the help of tabular and graphical representation. Investors and market players can benefit from the breakdown and devise stratagems based on the highest revenue-generating and fastest-growing segments stated in the report.

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Based on oil type, the synthetic segment held more than half of the total market revenue in 2021, and is expected to dominate by 2031. The same segment would also manifest the fastest CAGR of 4.9% throughout the forecast period.

Based on application, refrigerators and freezers segment held nearly half of the total market revenue in 2021, and is expected to dominate by 2031. The air conditioner segment, on the other hand, would cite the fastest CAGR of 5.0% throughout the forecast period.

Based on region, the market across Asia-Pacific generated more than two-fifths of the global market revenue in 2021, and is anticipated to retain the lion's share by 2031. The same region would also manifest the fastest CAGR of 5.1% during the forecast period. The other provinces analyzed in the report include Europe, North America, and LAMEA.

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