

Oil Refining Market is Expected to Reach \$3,751.5 Billion by 2030 | Registering a CAGR of 5.3%.

Oil Refining Market to Witness an Outstanding Growth during 2021 - 2030

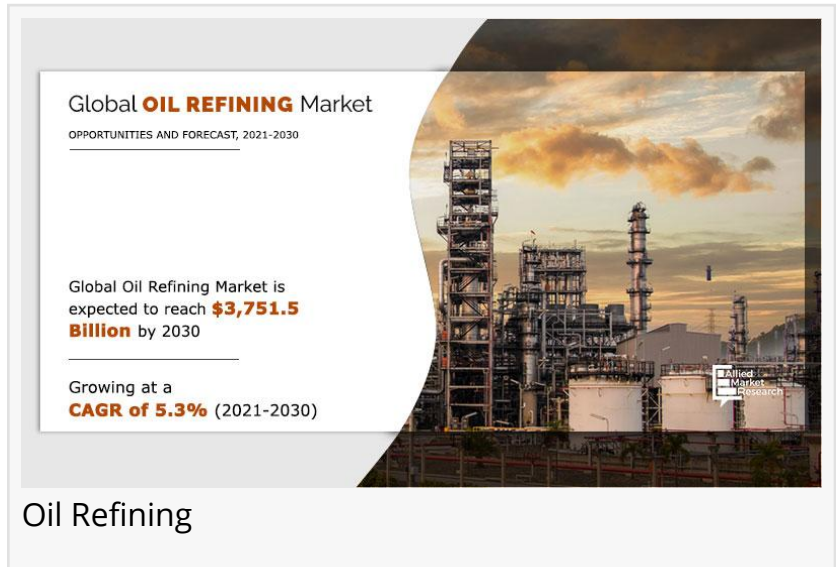
PORTLAND, OREGON, UNITED STATES, September 26, 2023 /

EINPresswire.com/ -- Allied Market Research published a report on the [Oil Refining Market](#) by Complexity Type (Topping, Hydro-Skimming, Conversion, and Deep Conversion), Product Type (Light Distillates, Middle Distillates, Fuel Oil, and Others), Fuel Type (Gasoline, Gasoil, Kerosene, LPG, and Others), and Application (Transportation, Aviation, Marine Bunker, Petrochemical, Residential & Commercial, Agriculture, Electricity, Rail & Domestic Waterways, and Others): Global Opportunity Analysis and Industry Forecast, 2021-2030.

“

Positive outlook for refinery expansion, sulfur emission regulations rising demand for refined products, shale gas impact, and O&G infrastructure investments drive phthalic oil refining market growth.”

Allied Market Research



The global oil refining market was valued at \$1,345.0 billion in 2020 and is projected to reach \$3,751.5 billion by 2030, growing at a CAGR of 5.3% from 2021 to 2030.

Download Research Report Sample & TOC:
<https://www.alliedmarketresearch.com/request-sample/12732>

Oil refining is the process whereby crude oil is split and refined into commercially useful products. Distillation is the primary means of separating the constituents, which may be sold directly or be used as feedstock for further

processes. These secondary processes may involve separation by extraction or may use catalysts to change the chemical species such that a further range of products is produced.

The demand for oil refining has witnessed tremendous growth driven by increasing penetration across various industries such as transportation, aviation, marine bunker, petrochemical, agriculture, and electricity. All players in the oil refining industry are investing heavily to find new commercial avenues for their product segments via strategic production and business expansion. Some of the major factors that surge the demand for oil refining include growing demand for lighter petroleum products and the introduction of several air-borne emission regulations. In addition, rapid urbanization and heavy investment in the industrial sector along with rising disposable income across developing regions are some of the factors influencing the demand for light distillates, which is expected to drive the growth of the market in the coming years.

Growing investment toward upgrading, refurbishment, and expansion of existing refinery facilities is expected to drive the growth of the oil refining market. In April 2018, Saudi Aramco and Abu Dhabi National Oil Company (ADNOC) announced an investment of \$44,000.0 million to construct mega refinery and petrochemical complex in India. In addition, growing concern across developing economies, such as China and India, to minimize the dependency on import of petroleum products from foreign countries is anticipated to drive the growth of the market. However, growing adoption of clean fuel is expected to hamper the growth of the oil refining market during the forecast period. Furthermore, digitalization and technological development of physical elements of oil refineries is expected to provide growth opportunities for the oil refining market during the forecast period.

Get Customized Reports with you're Requirements:

<https://www.alliedmarketresearch.com/request-for-customization/12732>

By complexity type, the global oil refining market size is studied across topping, conversion, and deep conversion. The deep conversion segment accounted for the largest market share in 2020, owing to introduction of several regulations pertaining to product quality specifications. The deep conversion segment dominated the global market with more than one-fourth of the total market share in 2020.

By product type, the global oil refining market is studied across light distillates, middle distillates, fuel oil, and others. The light distillates segment accounted for the largest market share in 2020, owing to surge in demand for gasoline from transportation industry. The light distillates segment dominated the global market with more than two-fifths of the total market share in 2020.

Competitive Analysis:

The Oil Refining industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the major key players in the global Oil Refining market include,

BHARAT PETROLEUM CORPORATION LIMITED
MARATHON PETROLEUM CORPORATION
HINDUSTAN PETROLEUM CORPORATION LIMITED
PETROLEOS DE VENEZUELA, S.A.
CHEVRON CORPORATION
EXXONMOBIL CORPORATION, BP PLC
INDIAN OIL CORPORATION LIMITED
CHINA NATIONAL PETROLEUM CORPORATION,
ROYAL DUTCH SHELL PLC
RELIANCE INDUSTRIES LIMITED
PJSC LUKOIL OIL COMPANY

By fuel type, the global oil refining market is studied across gasoline, gasoil, kerosene, LPG, and others. The gasoline segment emerged as the leader in 2020, owing to its lower price along with an increasing number of global fleet of passenger vehicles. The gasoline segment dominated the global market with more than two-fifths of the total market share in 2020.

By application, the global oil refining market is studied across transportation, aviation, marine bunker, petrochemical, residential & commercial, agriculture, electricity, and others. The transportation segment emerged as the leader in 2020, owing to growing demand for passenger and commercial vehicles across the globe. The transportation segment dominated the global market with more than two-fifths of the total market share in 2020.

Region-wise, the global oil refining market is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific accounted for a major oil refining market share in 2020, owing to rising demand for petroleum products favored by rapid industrialization. The Asia-Pacific region dominated the global market with more than one-third of the total market share in 2020.

Inquiry before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/12732>

Key findings of the study

1. In 2020, Asia-Pacific dominated the global market with around 35.49% share in terms of revenue. In addition, it is also projected to grow at the highest CAGR of 6.03% in terms of value.
2. The deep conversion segment dominated the global oil refining market with around 29.99% of the share in terms of revenue.
3. The conversion segment is projected to grow at the highest CAGR of 5.92% in terms of revenue.

4. The light distillates segment dominated the global market of oil refining with around 44.56% of the share in terms of revenue.
5. The middle distillates segment is projected to grow at the highest CAGR of 5.68% in terms of revenue.
6. The gasoline segment dominated the global oil refining market with 43.50% of the share in terms of revenue.
7. The kerosene segment is projected to grow at the highest CAGR of 6.27% in terms of revenue.
8. The transportation segment dominated the global oil refining market with 47.90% of the share in terms of revenue.
9. The aviation segment is projected to grow at the highest CAGR of 7.11% in terms of revenue.

About Us:

Allied Market Research is a top provider of market intelligence that offers reports from leading technology publishers. Our in-depth market assessments in our research reports take into account significant technological advancements in the sector. In addition to other areas of expertise, AMR focuses on the analysis of high-tech systems and advanced production systems. We have a team of experts who compile thorough research reports and actively advise leading businesses to enhance their current procedures. Our experts have a wealth of knowledge on the topics they cover. Also, they use a variety of tools and techniques when gathering and analyzing data, including patented data sources.

David Correa
Allied Analytics LLP
+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/657771248>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable

in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.