

Refrigeration Oil Market Sales to Reach a Value of USD 2.09 billion by 2029 | States Exactitude Consultancy

Refrigeration Oil Market growth is being driven by energy efficiency, HVACR demand, and technological advancements.

LUTON, BEDFORDSHIRE, UNITED KINGDOM, November 22, 2023 /EINPresswire.com/ -- The global [refrigeration oil market](#) size was valued at USD 1.35 billion in 2022, and projected to reach USD 2.09 billion by 2029, with a CAGR of 4.98% from 2023 to 2029.



Refrigeration oil plays a crucial role in the operation of refrigeration and air conditioning systems. It is used for lubrication and heat transfer within these systems. The market for refrigeration oil is influenced by various factors, including the growth of the refrigeration and air conditioning industry, technological advancements, environmental regulations, and the overall economic conditions.

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The refrigeration oil market has experienced robust growth, driven by increasing demand for cooling solutions, technological advancements.

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The demand for refrigeration oil in refrigeration systems is expected to rise as the healthcare sector expands, medical care improves, and chronic disease rates rise. It is also expected that the market for refrigeration oil will grow faster due to increased demand for refrigeration systems to store medications and vaccines, as well as increased drug innovation. The expansion of the food and beverage industry is the primary driving force behind the growth of the refrigeration oil market. The market for refrigeration oil is growing as perishable food product demand rises and global food trade expands. Another important factor expected to drive the growth of the refrigeration oil market

is the increased use of frozen and packaged food goods.

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News:

- March 8, 2023 – Burnett Mary Regional Group, IDEMITSU Kosan Co., Ltd., and J-Oil Mills, Inc. have agreed to jointly study the establishment of a sustainable aviation fuel (SAF) supply chain in Queensland by planting PONGAMIA pinnata (MILLETTIA pinnata) trees, a non-edible oil feedstock, for CO2 fixation and securing plant materials through reforestation.
- June 21, 2022 – ExxonMobil and Qatar Energy, two oil and gas companies, announced a contract to advance the North Field East project in Qatar, which will increase the country's annual LNG (Liquefied Natural Gas) capacity from 77 million tonnes to 110 million tonnes by 2026.

The North America market is expected to witness 42% growth over the forecast period and account for a major share of the overall market.

The North American refrigeration oil market was worth USD 455 million in 2022, and it is expected to grow at a 3.4% CAGR from 2023 to 2029. Given the presence of major key players manufacturing electronic devices such as refrigerators, freezers, and air conditioners, the market in North America is expected to garner the largest share over the forecast period. Furthermore, the growing sale and manufacturing of automobiles with built-in air conditioning systems is expected to increase demand for refrigerant oil in the region.

The Asia Pacific refrigeration oil market was worth USD 1.13 billion in 2022 and is expected to grow at a 5.5% CAGR from 2023 to 2029, owing to the expanding manufacturing sector in countries such as Japan, India, South Korea, China. Furthermore, rising demand for air conditioners in these countries, with over 90% of Japanese households using air conditioners, is expected to drive market growth.

Key Points Related to The Refrigeration Oil Market:

- Types of Refrigeration Oils:

Mineral Oil: Traditional and cost-effective.

Synthetic Oil: Offers better performance under extreme conditions.

Polyolester (POE) Oil: Commonly used in HFC refrigeration systems.

Polyalkylene Glycol (PAG) Oil: Suitable for high-temperature applications.

Others: Depending on specific requirements and regulations.

- Market Drivers:

Growth in the refrigeration and air conditioning industry.

Increasing demand for energy-efficient and environmentally friendly refrigerants.

Stringent environmental regulations encouraging the use of low-GWP (Global Warming Potential) refrigerants.

- Challenges:

Transition to new refrigerants may require changes in lubrication practices.

The impact of environmental regulations on the choice of refrigeration oils.

Fluctuations in raw material prices.

Environmental Considerations:

The industry is transitioning toward refrigerants with lower environmental impact, such as hydrofluorocarbons (HFCs) and hydrofluoroolefins (HFOs).

- Regional Trends:

Market dynamics may vary by region based on regulatory frameworks and industry trends.

- Key Players:

Major oil manufacturers and suppliers catering to the refrigeration industry.

Refrigeration Oil Market Technological Trends

- Transition to Environmentally Friendly Refrigerants:

Refrigeration oil technology has been adapting to the global shift toward environmentally friendly refrigerants, particularly those with lower global warming potential (GWP). This includes oils designed to work with hydrofluorocarbon (HFC)-free refrigerants and natural refrigerants like hydrocarbons and ammonia.

- Synthetic and Polyol Ester (POE) Oils:

Synthetic oils, especially Polyol Ester (POE) oils, were gaining popularity. These oils offer improved lubricity and stability compared to traditional mineral oils, and they are often used in conjunction with HFCs and HFOs (hydrofluoroolefins) refrigerants.

- Hydrofluoroolefins (HFOs) Refrigerants:

The development and adoption of new refrigerants, such as HFOs, have influenced the formulation of refrigeration oils. These refrigerants are designed to have lower environmental impact, and oils compatible with them have been engineered to ensure optimal system performance.

- Smart Technologies and IoT Integration:

The integration of smart technologies and the Internet of Things (IoT) has been making its way into the refrigeration industry. Smart sensors and monitoring systems help optimize the performance of refrigeration systems, reducing energy consumption and enhancing overall efficiency.

- Variable Speed Compressors:

Refrigeration systems with variable speed compressors have become more prevalent. These systems can adjust the speed of the compressor to match the current cooling demand, resulting in improved energy efficiency and reduced wear on components.

Refrigeration Oil Market Players

- ExxonMobil Corporation
- FUCHS Lubricants
- IDEMITSU Kosan Co. Ltd.
- Meiwa Corporation
- Chevron Phillips Chemical Company LLC
- Royal Dutch Shell
- Johnson Controls
- Total Energies SE
- ENEOS Holdings Inc
- BASF SE
- The Lubrizol Corporation

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Key Market Segments: Refrigeration Oil Market

Refrigeration Oil Market By Product Type, 2023-2029, (USD Billion) (Tons)

- Mineral Oil
- Synthetic Oil

Refrigeration Oil Market By Refrigerant Type, 2023-2029, (USD Billion) (Tons)

- Hydro Chlorofluorocarbon (HCFC)
- Chlorofluorocarbon (CFC)
- Hydro Fluorocarbon (HFC)
- Ammonia

Refrigeration Oil Market By Application, 2023-2029, (USD Billion) (Tons)

- Refrigerators & Freezers
- Air Conditioner
- Automotive Ac System
- Aftermarket

Refrigeration Oil Market By End Use Outlook, 2023-2029, (USD Billion) (Tons)

- Residential
- Commercial
- Industrial

Market Dynamics

Drivers:

- Growing Demand for Refrigeration:

The increasing demand for refrigeration in various industries such as food and beverage, pharmaceuticals, and chemicals is a significant driver for the refrigeration oil market.

- Technological Advancements:

Advances in refrigeration technologies and the need for more efficient and environmentally friendly solutions drive the demand for specialized refrigeration oils.

- Rising Population and Urbanization:

Population growth and urbanization lead to a higher demand for cold storage and transportation, boosting the need for refrigeration systems and, consequently, refrigeration oils.

- Stringent Environmental Regulations:

The focus on environmental sustainability and the phase-out of ozone-depleting substances drive the demand for environmentally friendly refrigerants and oils.

Restrains:

- Stringent Regulations:

While environmental regulations can drive demand, they can also pose challenges if they lead to restrictions on certain types of refrigeration oils or if compliance requires significant investments.

- Fluctuating Raw Material Prices:

The prices of raw materials used in the production of refrigeration oils can be volatile, affecting the overall cost structure for manufacturers.

- Energy Efficiency Concerns:

As energy efficiency becomes a more significant concern, there might be challenges in developing refrigeration oils that not only meet environmental standards but also contribute to energy savings.

Opportunities:

- Increasing Adoption of Natural Refrigerants:

The shift towards natural refrigerants, such as hydrocarbons and ammonia, presents an opportunity for manufacturers to develop oils compatible with these alternatives.

- Expansion in Emerging Markets:

The growth of emerging markets and the increasing demand for refrigeration in these regions present opportunities for market expansion.

- Research and Development:

Investments in research and development to create innovative and high-performance refrigeration oils can open up new market opportunities.

Challenges:

- Technology Transition:

The transition from traditional refrigerants to new, environmentally friendly alternatives poses technical challenges in terms of compatibility with existing equipment and the need for

retrofitting.

- Cost Sensitivity:

The cost sensitivity of end-users, especially in industries with narrow profit margins, can be a challenge for the adoption of newer, more expensive refrigeration oils.

- Global Economic Conditions:

Economic downturns or uncertainties can impact investments in refrigeration systems and, consequently, the demand for refrigeration oils.

Key Question Answered

1. What is the expected growth rate of the refrigeration oil market over the next 7 years?
2. Who are the major players in the refrigeration oil market and what is their market share?
3. What are the end-user industries driving demand for market and what is their outlook?
4. What are the opportunities for growth in emerging markets such as Asia-Pacific, Middle East, and Africa?
5. How is the economic environment affecting the refrigeration oil market, including factors such as interest rates, inflation, and exchange rates?
6. What is the expected impact of government policies and regulations on refrigeration oil market?
7. What is the current and forecasted size and growth rate of the global refrigeration oil market?
8. What are the key drivers of growth in the refrigeration oil market?
9. Who are the major players in the market and what is their market share?

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Surfactants Market by Type (Silicone Surfactants, Cationic Surfactants, Non Ionic Surfactants,

Anionic Surfactants, Amphoteric Surfactants, Others), by Application (Food Processing, Household, Soaps & Detergents, Personal Care, Industry & Institutional Cleaning, Agricultural Chemicals, Oilfield Chemicals, Lubricants & Fuel Additives, Emulsion Polymerization, Textile Processing, Others) and Region, Global Trends and Forecast from 2023 to 2029

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