

Industry 4.0 Influence: Smart Manufacturing Boosts Industrial Oils Market Growth

Specialized Applications and Green Initiatives Shape the Future of Industrial Oils 2021-2031

PORTLAND, OREGON, UNITED STATES, December 5, 2023 /EINPresswire.com/

-- Industrial oils play a pivotal role in diverse sectors, serving as essential lubricants, hydraulic fluids, and functional components in machinery and manufacturing processes. The [industrial oils market](#) is witnessing a transformative phase marked by an

increased emphasis on sustainability, innovation, and performance. Manufacturers are steering towards bio-based formulations, reducing environmental impact and meeting stringent regulatory standards. With a growing focus on energy efficiency and equipment longevity, industrial oils are evolving to meet the demands of modern industries, particularly in the context

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Surge in personal care and biofuel usage, coupled with increased industrial oil utilization in food and beverage production, propels market growth.”

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of Industry 4.0. The market's trajectory is shaped by the integration of smart technologies, predictive maintenance solutions, and the exploration of novel applications. As industries worldwide prioritize eco-friendly practices and high-performance solutions, the industrial oils market is poised to chart an upward trajectory, offering a blend of efficiency, sustainability, and adaptability to diverse industrial landscapes from 2021 to 2031.

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.

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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.



INDUSTRIAL OILS MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Industrial oils market is expected to reach **\$85.9 Billion** in 2031

Growing at a **CAGR of 3.3%** (2022-2031)

Industrial Oils Market Analysis

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, palm, groundnut, linseed, and seed.

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, and processed fruits and vegetables across the globe has had a positive impact on the demand for food-grade industrial oils.

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Key market players:

The Industrial Oils 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.

Key market players include Malplast Industries Limited, Archer Daniels Midland, Wilmar International, AAK Kamani, Cargill Incorporated, LLC PK "XimProm", Matole Ltd, Fujian Qian Trading Co. Ltd., Royal Dutch Shell Plc, Castrol Limited, Gemtek Products, Buhler Group, Chevron USA Inc., Kratan Corporation, and China Petroleum & Chemical Corporation (Sinopec).

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Exxon Mobil Corporation
Bunge Limited
Soya Mills SA

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With the growing global population, there has been an increase in the demand for efficient power sources. 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 have 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 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 based on source, type, end-user, and region. Based on source, the market is segmented into soybean, corn, sunflower, cottonseed, palm, and others. Based on type, the market is classified into grade 1 (light), grade 2 (medium), and grade 3 (heavy). Based on 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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- As per industrial oils market analysis, Asia-Pacific holds a dominant position in 2021 and will 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.

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Oil Storage Market:

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