Base Oil Market to Surpass USD 47.87 Billion by 2030, Fueled by Automotive Industry's Demand for High-Grade Oils

Base Oil Market Size was valued at USD 32.16 billion in 2022, and is expected to reach USD 47.87 billion by 2030

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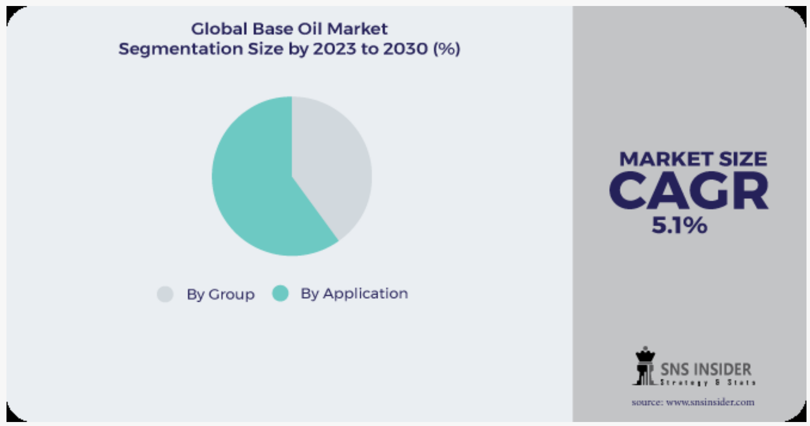

Base Oil Market Size was valued at USD 32.16 billion in 2022, and is expected to reach USD 47.87 billion by 2030, and grow at a CAGR of 5.1% over the forecast period 2023-2030.

The growing demand for high-grade oils in the automotive industry and increasing utilization of automobile oils across metallurgy, automotive, chemicals, heavy equipment, and power generation industries propel the Base Oil Market's expansion.
The SNS Insider report indicates that the □□□□□ □□□ □□□□□□□ Size was valued at USD 32.16 billion in 2022, and it is expected to reach □□□ □□.□□ □□□□□□□□ □□ □□□□□, □□□□□□□□ □□ □ □□□□□ □□ □.□% □□□□ □□□ □□□□□□□□□ □□□□□□□ □□□□-□□□□.

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• Automotive industry is expanding quickly.
• Demand for high-performance Base Oils is rising.
• Rising marine industry demand for base oils

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A refinery's ability to produce base oil as a specialized product is crucial for the lubricant industry. Base oils, extracted and processed from vacuum gasoil or vacuum reside distillation cuttings, are fundamental for lubricant formulations, contributing 70–97% to the overall composition. The global base oil market is vital in various industries, with Group I base oils dominating marine lubricants in the shipping sector. The automotive industry plays a pivotal role in global base oil production. While the demand for lubricants in vehicle manufacturing remains stable, the rise of electric vehicles has altered the after-sales landscape. Lubricant

> Market Size was valued at USD 32.16 bn in 2022, and is expected to reach USD 47.87 billion by 2030 , Automotive industry is expanding quickly & Demand for high-performance Base Oils is rising”
>
> *SNS Insider Research*

manufacturers, adapting to consumer preferences, are investing in new product development. Developing economies like China, and India are becoming significant contributors, attracting base oil producers due to lower costs and growing manufacturing sectors.

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Advanced engine technology's demand for high-quality lubricants, especially in the automotive industry, is driving the base oil market. The automotive sector's focus on efficiency improvement and the rise of eco-friendly hydraulic oils contribute to market growth. Rapid industrialization in developing countries amplifies demand, while the tire and rubber industry's growth boosts lubricant and process oil needs.

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In 2022, Group I products dominated with a 42.5% revenue share. This dominance is attributed to their affordability, simple processing, low volatility, high viscosity index, and lubrication properties. Group I products find extensive use in automotive, marine, and rail lubricants.

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• Group I
• Group II
• Group III
• Group IV
• Group V
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• Engine Oils
• Gear Oils
• Metalworking Fluids
• General Industrial Oils
• Greases
• Process Oils
• Others

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Asia Pacific led the market with a 48% revenue share in 2022. China's dominance is fueled by increased automobile use, rapid industrialization, foreign investments, and a growing

population. India, with several base oil producers and government infrastructure development, is poised for high growth. Europe, with the second-largest revenue share globally, experiences growth driven by high lubricant consumption, closely linked to transportation and industrial sector growth.

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• The automotive industry's demand for high-grade oils propels base oil market growth.
• Asia Pacific, led by China, dominates the market due to increased automobile use and rapid industrialization.
• Europe secures the second-largest revenue share globally, driven by high lubricant consumption.
• The shift from Group I to Group II and III base oils presents growth opportunities.

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• □□ □□□□□ □□□□, Hindustan Petroleum Corporation Ltd (HPCL) partnered with Chevron to manufacture, distribute, and market lubricants in India.
• □□ □□□□□ □□□□, Rosneft and Indian Oil Corp signed an agreement to increase oil supplies and diversify oil grades to India.
• □□ □□□□□ □□□□, China National Offshore Oil Corp. finalized plans for a large base oil expansion in Taizhou, Jiangsu province, aiming for self-sufficiency in high-quality lubricant materials.

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The Key Players are Petroliam Nasional Berhad (PETRONAS) (Malaysia), Repsol S.A. (Spain), Hindustan Petroleum Corporation Limited (India), Rosneft (Russia), China National Offshore Oil Corporation (China),Royal Dutch Shell plc (The Netherlands), Saudi Aramco (Saudi Arabia), GS Caltex Corporation (U.S.), Chevron Corporation (U.S.), Exxon Mobil Corporation (U.S.), Abu Dhabi National Oil Company (ADNOC) (UAE), Petrochina Company Limited China), Sinopec Corp (China) & Other Players.

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Akash Anand
SNS Insider
+1 415-230-0044
info@snsinsider.com
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