

Industrial Oils Market Analysis 2021-2031: Insights into Source, Type, and End Use Trends

Industrial Oils Market Expected to Reach \$85.9 Billion by 2031 — Allied Market Research

WILMINGTON, DELAWARE, UNITED STATES, February 6, 2024 /EINPresswire.com/ -- Rapid urbanization in developing economies has led to the development of new infrastructure which led to the demand for paints & coatings which have a positive impact on the market. Furthermore, the increase in the

population led to an increase in the investment of the major market players in the food processing and manufacturing industries. In addition, the utilization of industrial oils in the production of biodiesel which is utilized in power generation and automotive industry over conventional fuels to reduce the environmental impact will drive the market growth. 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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The surge in personal care and biofuel usage, coupled with increased industrial oil utilization in food and beverage production, propels market growth.”

Allied Market Research



Industrial Oils Market

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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. 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: 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, China Petroleum & Chemical Corporation (Sinopec), Exxon Mobil Corporation, Bunge Limited, Soya Mills SA.

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.
Kraton Corporation
China Petroleum & Chemical Corporation (Sinopec)
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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