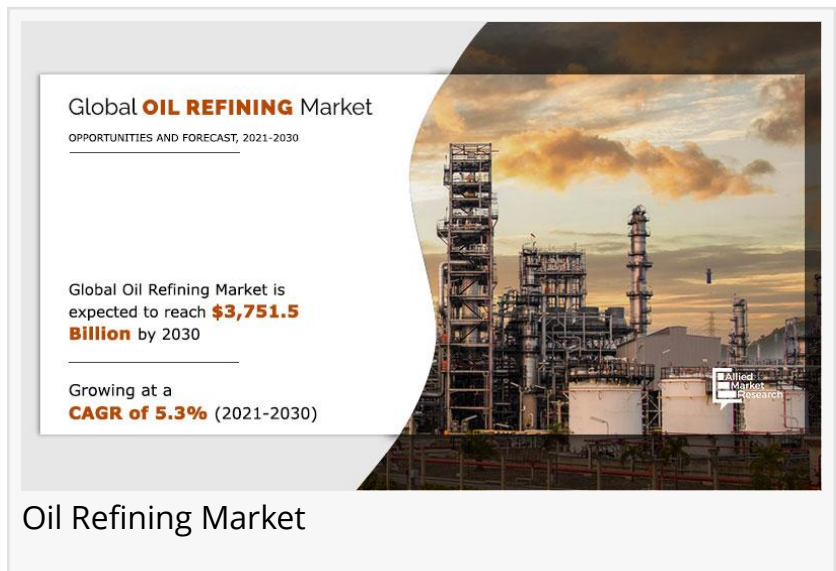


Oil Refining Market Is Expected to Grow Tremendously By 2030

Oil Refining Market is Expected to Reach \$3,751.5 Billion by 2030

WILMINGTON, DELAWARE, UNITED STATES, February 19, 2024

/EINPresswire.com/ -- 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 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.



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Oil refining market trends: investments soar in refinery construction, expansion, and tech upgrades to meet demand and reduce reliance on imports.”

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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 the 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 a mega refinery and petrochemical complex in India. In addition, a growing concern across developing economies, such as China and India, to minimize the dependency on the import of petroleum products from foreign countries is anticipated to drive the growth of the market. However, the 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 are expected to provide growth opportunities for the oil refining market during the forecast period.

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 about product quality specifications. The deep conversion segment dominated the global market with more than one-fourth of the total market share in 2020.

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The Oil Refining industry's key market players adopt various strategies such as product launches, product development, collaboration, 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 key players in the market are:

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

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 a surge in demand for gasoline from the transportation industry. The light distillates segment dominated the global market with more than two-fifths of the total market share in 2020.

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.

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- 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.
- The deep conversion segment dominated the global oil refining market with around 29.99% of the share in terms of revenue.
- The conversion segment is projected to grow at the highest CAGR of 5.92% in terms of revenue.
- The light distillates segment dominated the global market of oil refining with around 44.56% of the share in terms of revenue.
- The middle distillates segment is projected to grow at the highest CAGR of 5.68% in terms of revenue.
- The gasoline segment dominated the global oil refining market with 43.50% of the share in terms of revenue.
- The kerosene segment is projected to grow at the highest CAGR of 6.27% in terms of revenue.
- The transportation segment dominated the global oil refining market with 47.90% of the share in terms of revenue.
- The aviation segment is projected to grow at the highest CAGR of 7.11% in terms of revenue.

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