

Base Oil Market worth USD 45.98 billion by 2030, growing at a CAGR of +6% - Exclusive Report by Exactitude Consultancy

Base Oil Market Analysis Report by Product Type, by Application and by End Users: Global Opportunity Analysis and Industry Forecast 2030

LUTON, BEDFORDSHIRE, UNITED KINGDOM, March 1, 2024
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The latest study released on the global [Base Oil](#) Market evaluates market size, trend, and forecast to 2030. The Base Oil market study covers significant research data and proofs to be a handy resource document for managers, analysts, industry experts and other key people to have ready-to-access and self-analyzed study to help understand market trends, growth drivers, opportunities and upcoming challenges and about the competitors.

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Increasing industrial lubricant demand propels the base oil market growth, emphasizing the importance of high-quality oils in diverse manufacturing sectors.”

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The global base oil market is expected to grow at 6 % CAGR from 2024 to 2030. It is expected to reach above USD 45.98 billion by 2030 from USD 31.39 billion in 2024.

The growth is attributed to increasing utilization of engine oils from industries such as metallurgy, automotive, chemicals, heavy equipment, and power generation. The market is highly fragmented with presence of a large number of highly innovative players. The competition is

intense as the participants engage in maintaining their customers to have a competitive edge over each other. Companies are adopting collaborative business strategy to increase their productivity, provide highly regarded products to consumers, and expand their regional presence.



Key Players in This Report Include:

Chevron Corporation, Exxon Mobil Corporation, Royal Dutch Shell PLC, Ergon Inc., Neste Oyj, Nynas AB, S-OIL CORPORATION, Sepahan Oil, Repsol S.A., Sinopec Limited, BP PLC, Evonik Industries AG, H&R Group, Saudi Aramco, and SK Lubricants Co. Ltd. and other.

Industry Development:

February 2023 – Russian base oil shipments in 2022 were behind 2021 levels for every month of the year and are unlikely to rebound this year, trading company DYM Resources said at the Argus Global Base Oils Conference today.

March 2023 – Reuters, March 12, 2019 – Amin Nasser, the chief executive of Aramco, stated on Sunday that he was cautiously optimistic and believed the oil market will stay tightly balanced in the short to medium term.

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The Global Base Oil Market segments and Market Data Break Down are illuminated below:

Base Oil Market By Type, 2022-2030, (USD Billion), (Kilotons)

Group 1

Group 2

Group 3

Group 4

Others

Base Oil Market By Application, 2022-2030, (USD Billion), (Kilotons)

Automotive Oil

Industrial Oil

Hydraulic Oil

Grease

Metalworking Fluid

Base Oil Market By End-User Industry, 2022-2030, (USD Billion), (Kilotons)

Food & Beverages

Agriculture

Healthcare

Automotive

Electrical & Electronics

Regional and Country-level Analysis:

In 2021, Asia Pacific led the market and accounted for 50.6% of total revenue. This is explained by the fact that the area is a desirable market for lubricant makers due to the existence of expanding economies and the rising level of disposable income in the population. China dominates the Asia Pacific area, which is one of the world's major markets for base oil. Throughout the forecast period, China is anticipated to dominate the Asia Pacific base oil market. The supremacy is attributable to the country's booming industrial sector and greater usage of vehicles. The availability of raw supplies, greater foreign investment, fast industrialization, and a rising population all boost the Chinese market.

In the upcoming years, the base oil market is anticipated to develop due to the expanding automotive sector. The need for motor oils and lubricating greases that offer compatibility with fast-moving components and high temperatures is being driven by advanced engine technology. Additionally, superior base oils and additive technologies are used to create engine oils that maintain their viscosity, minimize engine wear, and assist ensure reliability. Automotive base oil is fuel for internal combustion engines, which power a range of machines, including lawnmowers, motorcycles, generators, and cars.

Similar to other markets, the Indian industry is anticipated to grow quickly because of the country's government's aggressive infrastructure development plans and the significant presence of multiple base oil producers. During the year 2021, Europe is expected to account for the second-largest revenue share internationally. Given that base oil makes up the majority of lubricants, the market's expansion in Europe is thought to be significantly influenced by the region's high lubricant consumption. The expansion of the transportation and industrial sectors

is directly correlated with the increased base oil consumption.

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- Uncertainty about the Base Oil market future: Our research and insights help our customers predict the upcoming revenue pockets and growth areas.
- Understanding market sentiments: It is very important to have a fair understanding of market sentiment for your strategy. Our insights will help you see every single eye on Base Oil market sentiment. We maintain this analysis by working with key opinion leaders on the value chain of each industry we track.

- Understanding the most reliable investment center: Our research evaluates investment centers in the market, taking into account future demand, profits, and returns. Clients can focus on the most prestigious investment centers through Base Oil market research.
- Evaluating potential business partners: Our research and insights help our clients in identifying compatible business partners.

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