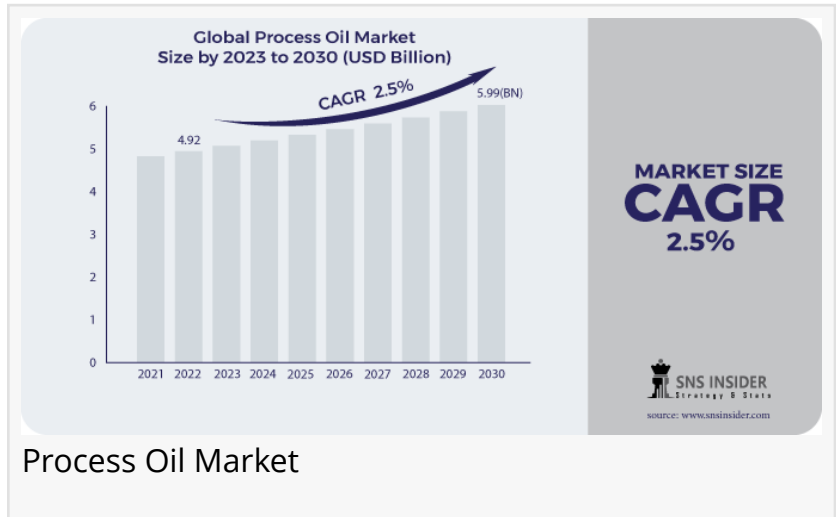


# Process Oil Market Poised to Reach USD 5.85 Billion by 2031, Driven by Surging Demand in Tire & Rubber Applications

*"Unlocking insights into the dynamic Process Oil Market: Catalyst for enhanced industrial performance and product innovation."*

TEXES, AUSTIN, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- The SNS Insider report reveals that the [Process Oil Market](#) was valued at USD 4.9 billion in 2023 and is projected to reach USD 5.85 billion by 2031, exhibiting a steady CAGR of 2.25% during the forecast period of 2024-2031.



Process Oil Market

As key ingredients in tire production, process oils directly correlate with the growth of the global automotive sector.

The tire industry's evolving landscape, characterized by fine tolerances in manufacturing, the adoption of radial and low rolling resistance tires, and a focus on improving traction and road performance, has intensified the demand for process oils.

Beyond tires and rubber, process oils find applications in various industries, including manufacturing, cosmetics, textiles, and others. Rising disposable incomes, stricter emission regulations, and the growing popularity of electric vehicles further contribute to the market's growth. Also, heightened awareness of personal care and hygiene, innovative product launches, and adopting Western trends in emerging markets fuel the demand for process oils. Economic growth, industrialization, and urbanization worldwide, coupled with the expansion of the automotive, personal care, and textile sectors, collectively bolster market growth. Furthermore, the increasing demand for passenger vehicles and the strengthening of these industries create a favorable environment for process oil consumption.

## Market Analysis

The process oil market presents significant opportunities, driven by factors such as increasing

disposable incomes, changing consumer lifestyles, and the rising demand for personal care products. Emerging economies are also contributing to market growth, with a growing need for process oils in various applications. Technological advancements and the increasing use of low-viscosity oils in vehicles further augment market demand.

Get a Report Sample of Process Oil Market @ <https://www.snsinsider.com/sample-request/1727>

Some of the Key Players Included are:

HollyFrontier Refining & Marketing LLC (HollyFrontier), Idemitsu Kosan Co., Ltd., Shell plc, Gandhar Oil Refinery Limited, TotalEnergies, Exxon Mobil Corporation, Indian Oil Corporation Ltd, Petroliam Nasional Berhad (PETRONAS), Behran Oil Co, and other players.

Recent Developments

In December 2022, Royal Dutch Shell plc, through its Pennzoil-Quaker State subsidiary, acquired a 49% stake in Blue Tide Environmental LLC, aiming to establish a global network of lubricant recycling facilities.

In February 2022, Chevron and Bunge formed a USD 600 million joint venture to process soybean oil for the production of renewable fuels, aligning with Chevron's low-carbon strategy.

In January 2022, Exxon Mobil and SABIC announced the construction of a chemical facility and ethane steam cracker in Texas, creating jobs and contributing to economic growth.

Segment Analysis

By Type, the non-carcinogenic segment is witnessing growth due to its role in enhancing abrasion resistance and rolling resistance in tires. Tire manufacturers prefer non-carcinogenic process oils for Styrene-Butadiene Rubber (SBR) production. By Function, the plasticizer segment holds a significant share, as plasticizers increase flexibility and plasticity in polymer solutions, improving film coating efficiency and playing a crucial role in rubber production. By Application, tire & rubber applications dominate the market, driven by the expansion of the global rubber industry and the increasing use of rubber process oils in various products. Factors such as the growing automotive industry, rising rubber imports, and increasing synthetic rubber prices contribute to this segment's dominance.

By Type

Naphthenic

Paraffinic

Non-carcinogenic

Aromatic

By Function

Extender Oil

Plasticizer

Solvent

Defoamer  
Others

By Technology  
Convention Route  
Gas to Liquid  
Bio-base

By Application  
Tire & Rubber  
Polymer  
Personal Care  
Textile  
Others  
Impact of the Russia-Ukraine War

The Russia-Ukraine war has had a profound impact on the process oil market. Russia, a major exporter of crude oil, faced sanctions and trade restrictions, leading to disruptions in the global supply chain. This, in turn, caused price volatility and increased the cost of raw materials for processed oil production. The conflict also affected transportation routes and logistics, further exacerbating the supply chain challenges. Additionally, the automotive industry, a significant consumer of process oil, experienced production cuts and supply chain disruptions due to the conflict, further impacting market demand.

Make Enquiry About Process Oil Market Report@ <https://www.snsinsider.com/enquiry/1727>

Impact of Economic Slowdown

The global economic slowdown has also affected the process oil market. Reduced industrial activity and consumer spending led to a decline in the demand for process oils across various sectors. The construction industry, a significant consumer of process oils in adhesives, sealants, and paints, experienced a slowdown, impacting market growth.

Example of Market Impact

The automotive industry in Europe, heavily reliant on process oils for tire manufacturing, experienced production cuts, and supply chain disruptions due to the Russia-Ukraine war and the economic slowdown. This led to a decrease in the demand for process oils in the region, impacting the overall market growth.

The Asia-Pacific region is expected to dominate the process oil market due to the growing demand for textiles and personal care products in countries like India and China.

China's dominance in the textile and apparel industry and the increasing production of rubber tires contribute to the region's market share. The growing personal care market in India, coupled with rising disposable incomes, further fuels the demand for process oils in the region.

### Key Takeaways

The process oil market is poised for significant growth, driven by the increasing demand for process oils in tire and rubber applications.

Green process oils and TDAE process oils are gaining prominence due to their superior properties and environmental benefits.

North America is the second-largest market, driven by the extensive use of naphthenic and paraffinic process oils by tire OEMs in the US.

Buy the Latest Version of Process Oil Market Report 2024-2031

@ <https://www.snsinsider.com/checkout/1727>

### About Us:

SNS Insider is one of the leading market research and consulting agencies that dominates the market research industry globally. Our company's aim is to give clients the knowledge they require in order to function in changing circumstances. In order to give you current, accurate market data, consumer insights, and opinions so that you can make decisions with confidence, we employ a variety of techniques, including surveys, video talks, and focus groups around the world.

### Contact Us:

Akash Anand – Head of Business Development & Strategy

info@snsinsider.com

Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

Akash Anand

SNS Insider

+1 415-230-0044

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

[Instagram](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/718042455>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire,

Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.