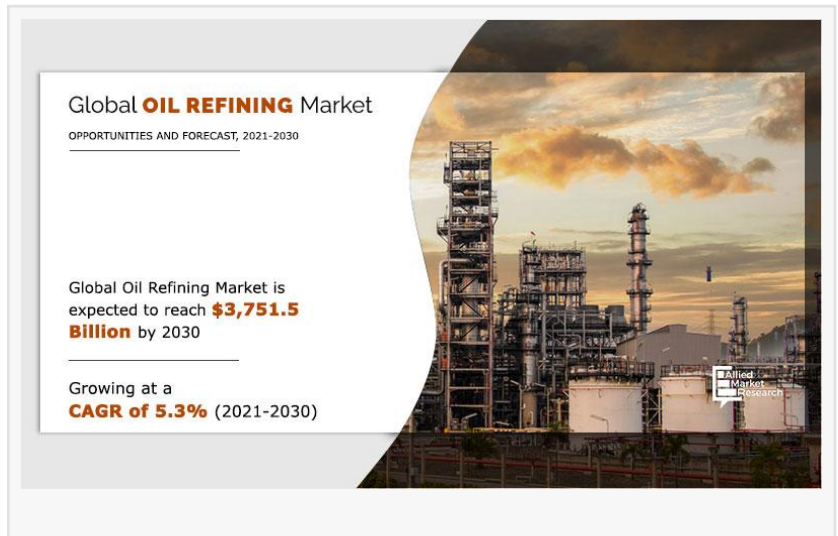


Oil Refining Market Price to Strike USD 3,751.5 billion by 2030

Oil Refining Market projected to grow at a CAGR of 5.3% from 2021 to 2030.

WILMINGTON, DELAWARE, UNITED STATES, July 10, 2024
/EINPresswire.com/ --

According to a new report published by Allied Market Research, the global [oil refining market](#) size 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.



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 further range of products is produced.

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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.

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 major players studied and profiled in the global oil refining market are Reliance Industries Limited, Sinopec Corporation, China National Petroleum Corporation, Saudi Arabia, Royal Dutch Shell Plc, BP Plc, ExxonMobil Corporation, Total S.A., Chevron Corporation, Marathon Petroleum Corporation, PJSC Lukoil Oil Company, Petroleos de Venezuela S.A., Indian Oil Corporation

Limited, Bharat Petroleum Corporation Limited, and Hindustan Petroleum Corporation Limited.

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 growing demand for lighter petroleum products and introduction of several air borne emission regulations.

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Rapid urbanization and heavy investment toward 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 mega refinery and petrochemical complex in India.

Growing concern across developing economies, such as China and India, to minimize the dependency on import of petroleum products from foreign countries is anticipated to drive the growth of the market.

Growing adoption of clean fuel is expected to hamper the growth of the oil refining market during the forecast period.

Digitalization and technological development of physical elements of oil refineries is expected to provide growth opportunities for the oil refining market during the forecast period.

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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.

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The aviation segment is projected to grow at the highest CAGR of 7.11% in terms of revenue.

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<https://www.globenewswire.com/news-release/2024/02/16/2830689/0/en/Oilfield-Services-Market-to-Reach-161-1-Billion-Globally-by-2032-at-3-6-CAGR-Allied-Market-Research.html>

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<https://www.prnewswire.com/news-releases/waste-oil-market-to-reach-70-6-billion-globally-by-2031-at-4-7-cagr-allied-market-research-301588080.html>

Oil Refining Market

<https://www.globenewswire.com/news-release/2021/08/02/2272852/0/en/Oil-Refining-Market-to-Garner-3-751-5-Billion-by-2030-Allied-Market-Research.html>

Modular Refineries Market

<https://www.prnewswire.com/news-releases/modular-refineries-market-to-reach-3-6-billion-globally-by-2032-at-5-7-cagr-allied-market-research-301810904.html>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

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