

Base Oil Market Size Is Set To Reach US\$ 46.2 Billion At A CAGR Of 2.3% By 2034, States Fact.MR Report

Pursuit of Endurance and Extended Lifespan of Modern Industrial and Automotive Equipment Pushing Demand for Premium Base Oils: Fact.MR Report

ROCKVILLE, MD, UNITED STATES, July 12, 2024 /EINPresswire.com/ -- The global [base oil market](#) is poised to reach a valuation of US\$ 36.8 billion in 2024. According to a recently updated industry report by Fact.MR, the market is analyzed to expand at 2.3% CAGR from 2024 to 2034. This market is a crucial component of the lubricants industry, serving as the backbone for various industrial and automotive applications.

With increasing demand for high-performance lubricants, the base oil market has witnessed significant advancements in terms of product quality and technological innovations. Environmental concerns have also played a crucial role in shaping the market as manufacturers strive to develop eco-friendly and biodegradable base oils to meet stringent regulatory standards.

Integration of synthetic base oils has gained momentum as it offers superior properties such as enhanced thermal stability, low volatility, and improved oxidation resistance compared to conventional mineral-based oils. Market growth is also fueled by the increasing adoption of Group III and Group IV base oils, which are highly sought after for their exceptional performance in modern engines and industrial machinery. As industries prioritize efficiency, sustainability, and longer equipment life, the global base oil market is poised to continue its growth led by ongoing research and development efforts to meet the ever-changing demands of various end-use sectors.



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Key Takeaways from Market Study

The global base oil market is projected to reach a value of US\$ 46.2 billion by 2034-end. The North American market is forecasted to expand at 2.9% CAGR from 2024 to 2034.

East Asia is calculated to occupy 27.1% of the global market share by 2034-end. Sales of base oil in China are forecasted to increase at 1.7% CAGR from 2024 to 2034.

Demand for Group I base oils is forecasted to reach a market value of US\$ 10.9 billion by 2034-end. The base oil market in Canada is projected to expand at 1.7% CAGR through 2034.

“Stringent performance requirements in the automotive sector and the need for efficient lubrication have fueled the demand for high-quality base oils. Innovations in refining technologies in the United States have enabled producers to improve the quality of base oils,” says a Fact.MR analyst.

Leading Players Driving Innovation in the Base Oil Market

Key Players in base oil market are Chevron Corporation; ExxonMobil Corporation; Royal Dutch Shell Plc.; Ergon Inc.; Neste Oyj.; Nynas AB; S-Oil Corporation; Sepahan Oil; Repsol S.A.

Country-Wise Insights

The United States, being a significant industrial and economic force, has a robust need for base oils, primarily from the flourishing automotive, manufacturing, and construction industries. The nation's strict environmental laws and increased focus on sustainability have forced base oil producers to make investments in the creation of high-performing, environmentally friendly goods. As a result, synthetic and bio-based base oils—which have better lubricating qualities and less of an impact on the environment than conventional mineral-based oils—are being used more frequently.

Refining technology have advanced significantly in the US market, allowing domestic base oil producers to fulfill industry standards and enhance product quality. As a result, the US is now recognized as a top exporter of premium base oils to international markets. The United States' base oil market is not growing as large as it should due to issues caused by changes in crude oil prices.

Market Developments

The base oil market is highly competitive with several key companies vying for a leading market share. Key players in this market are Chevron Corporation, ExxonMobil Corporation, Royal Dutch Shell Plc., Ergon Inc., and Neste Oyj.

In 2023, a joint study agreement (JSA) was signed between PETRONAS Lubricants International and PT Kilang Pertamina Internasional. The purpose of this agreement was to investigate the potential for creating a new greenfield lube base oil at the Refinery Unit (RU) IV Cilacap, located in Central Java, Indonesia.

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More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the base oil market for 2019 to 2023 and forecasts market statistics for 2024 to 2034.

The study divulges essential insights into the market based on grade (Group I, Group II, Group III, Group IV (PAO), Group V, naphthenic oil, re-refined) and application (automotive fluids [lubricants, gear oil, transmission fluids, power steering fluids, brake fluids], process oil [rubber process oil, textile process oil], industrial oil [transformer oil, turbine oil, food grade oil], metalworking fluids [emulsions, neat oils], and hydraulic oil [petroleum-based, biodegradable base oil]), across seven major regions of the world (North America, Latin America, Eastern Europe, Western Europe, East Asia, South Asia & Pacific, and MEA).

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[Naphthenic Base Oil Market](#): Size was valued at US\$ 2.55 Billion in 2022, and is estimated to reach US\$ 3.60 Billion by 2031, with a projected compound annual growth rate (CAGR) of 3.9% during the forecast period from 2022 to 2031.

[Automotive Lubricant Market](#): Size is set to reach US\$ 84 billion in 2024 and thereafter increase at a CAGR of 3.1% to end up at US\$ 114 billion by 2034.

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With its unwavering dedication to providing reliable market intelligence, FACT.MR continues to assist companies in navigating dynamic market challenges with confidence and achieving long-term success. With a global presence and a team of experienced analysts, FACT.MR ensures its clients receive actionable insights to capitalize on emerging opportunities and stay competitive.

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