

Global Oil Downstream Products Market Set For 4.3% Growth, Reaching \$3,609.01 Billion By 2028

The Business Research Company's Oil Downstream Products Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

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Oil Downstream Products Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

The oil downstream products market has seen steady growth in recent years, projected to increase from \$2,903.24 billion in 2023 to \$3,046.83 billion in 2024, with a compound annual

growth rate (CAGR) of 4.9%. This growth during the historical period can be attributed to factors such as economic expansion and industrialization, rising demand from the automotive industry, growth in the petrochemical sector, infrastructure development, and increases in global trade and transportation.



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How Much Will the Global Oil Downstream Products Market Grow, and What Is the Predicted Annual Growth

Rate?

The oil downstream products market is anticipated to experience steady growth in the coming years, projected to reach \$3,609.01 billion in 2028, with a compound annual growth rate (CAGR) of 4.3%. Factors driving growth during this forecast period include the adoption of electric vehicles (EVs), the transition to renewable energy sources, advancements in carbon capture and utilization, energy efficiency initiatives, and the dynamics of global trade.

Explore the Full Scope of the Global Oil Downstream Products Market with an In-Depth Sample Report:

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What Are The Top Drivers Contributing To The Growth Of The Oil Downstream Products Market?

The rising demand for petroleum products is projected to drive the growth of the oil downstream products market in the future. Petroleum products, which are fuels derived from crude oil and hydrocarbons present in natural gas, hold commercial value as bulk items. These products are essential for refining crude oil into consumable goods, which are then marketed to industrial or retail customers.

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Which Companies Are Leading Growth in the Oil Downstream Products Market?

Key players in the oil downstream products market include Saudi Arabian Oil Company, PetroChina Company Limited, Exxon Mobil Corporation, China National Petroleum Corporation, China Petroleum & Chemical Corporation (Sinopec), Shell Chemical LP, Royal Dutch Shell, TotalEnergies SE, BP p.l.c., Chevron Corporation, Marathon Petroleum Corporation, Valero Energy Corporation, Phillips 66, Indian Oil Corporation Limited, Rosneft Oil Company, Reliance Industries Limited, Gazprom Neft, Bharat Petroleum Corporation Limited, The Dow Chemical Company, LyondellBasell Industries N.V., Hindustan Petroleum Corporation Limited, LUKOIL, HollyFrontier Corporation, PBF Energy Inc

What Are the Key Trends Defining the Oil Downstream Products Market Size?

Major companies in the oil downstream products market are prioritizing the development of innovative products like epoxy intumescent coatings to enhance service reliability for customers. These coatings are fire-resistant and composed of epoxy resin combined with intumescent fillers. When exposed to heat, they expand, creating a thick, insulating char layer that helps protect structures from fire damage. This innovation reflects the industry's commitment to improving safety and performance in petroleum product applications.

What Are The Key Segments Of The Global Oil Downstream Products Market?

- 1) By Type: Refined Petroleum Products, Asphalt, Lubricating Oil And Grease
- 2) By Fraction: Light Distillates, Middle Distillates, Heavy Oils
- 3) By Application: Fuel, Chemical, Other Applications

Geographical Highlights: Asia-Pacific Leading Oil Downstream Products Market

Asia-Pacific was the largest region in the market in 2023. North America was the second largest region in the market. The regions covered in the market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Is The Definition And Scope Of The Oil Downstream Products Market Overview?

Oil downstream products encompass activities related to the post-extraction phase of crude oil and natural gas. These products include the manufacturing of refined petroleum products, such as gasoline, diesel, and jet fuel, along with the production of asphalt, lubricating oils, and greases. The downstream sector focuses on transforming crude oil into valuable consumables that meet various industrial and consumer needs, playing a critical role in the global energy supply chain.

The [Oil Downstream Products Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Oil Downstream Products Market Report: Trends, Opportunities, Strategies, and More

The Oil Downstream Products Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into oil downstream products market size, oil downstream products market drivers and trends, oil downstream products competitors' revenues, and oil downstream products market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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