

Crude Oil Market to Reach \$3.0 Trillion, Globally, by 2033 at 1.5% CAGR: AMR

Rising global oil demand and new tech like CCS, blue hydrogen, and efficient refining drive shifts in the crude oil industry, reducing environmental impact.

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Allied Market Research published a report, titled, "[Crude Oil Market](#) by Type (Very Light Oil, Light Oil, Medium Oil and Heavy Fuel Oil), Composition (Hydrocarbon Compounds, Non-Hydrocarbon Compounds, Inorganic Salts and Others), Extraction Process (Conventional and Unconventional), and End Use (Transportation, Industrial, Residential, Commercial and Power Generation): Global Opportunity Analysis and Industry Forecast, 2024-2033". According to the report, the crude oil market was valued at \$2.6 trillion in 2023, and is estimated to reach \$3.0 trillion by 2033, growing at a CAGR of 1.5% from 2024 to 2033.



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Prime determinants of growth

The global crude oil market is experiencing growth due to escalation in global oil demand and integration with new technologies to reduce GHG emissions. However, inconsistent government regulations hinder the market growth. Moreover, technological advancements in extraction presents additional opportunities for the crude oil market. Enhanced oil recovery (EOR) technologies have played a crucial role in extracting additional hydrocarbons from mature oil fields. Techniques such as thermal injection (such as steam flooding) and chemical injection (including polymers and surfactants) help improve reservoir sweep efficiency and recoverability of oil. These methods extend the productive life of existing wells and optimize resource utilization that makes operations more economically viable.

Medium oil segment to maintain its dominance by 2033

By type, the medium oil segment held the highest market share in 2023 and is estimated to maintain its leadership status during the forecast period. The price of crude oil, which serves as a primary feedstock for refining into medium oils such as diesel fuel and kerosene, heavily influences production levels. Economic growth rates and industrial activities drive demand for medium oil products, as they are essential for transportation, heating, and industrial processes.

Hydrocarbon compounds segment is expected to lead the market by 2033

By composition, the hydrocarbon compounds segment held the highest market share in 2023 and is estimated to dominate during the forecast period. The composition of hydrocarbon compounds in crude oil is influenced by the type of organic material. Geological factors such as temperature, pressure, and the presence of catalysts influence the chemical reactions that transform organic matter into hydrocarbons. Higher temperatures favor the formation of lighter hydrocarbons through processes such as cracking, while lower temperatures promote the preservation of heavier compounds such as long-chain alkanes and aromatics.

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Conventional segment to maintain its dominance by 2033

By extraction process, the conventional segment held the highest market share in 2023 and is estimated to maintain its leadership status during the forecast period. Conventional extraction methods are cost-effective relative to complex or advanced techniques. They typically involve established technologies and infrastructure that are well-suited to the geology and scale of the oil reservoirs being exploited. This cost-effectiveness is particularly important in mature oil fields where maximizing extraction efficiency is paramount to maintaining profitability.

Transportation segment is expected to lead the market by 2033

By end use, the transportation segment held the highest market share in 2023 and is estimated to dominate during the forecast period. Crude oil is versatile and refined into various products such as gasoline, diesel, and jet fuel, each tailored for specific transportation needs. Gasoline is predominantly used in passenger vehicles, diesel powers heavy-duty trucks and buses, while jet fuel is essential for aviation. This versatility ensures that crude oil meets the diverse requirements of different modes of transportation, from personal cars to industrial vehicles and aircraft.

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North America is expected to experience fastest growth during the forecast period

By region, North America was the fastest growing region in terms of revenue in 2023.

Environmental considerations exert increasing influence over crude oil prices in North America. Regulatory changes aimed at reducing carbon emissions, promoting renewable energy sources, or addressing environmental sustainability impact the demand for fossil fuels. Policies related to energy transitions such as subsidies for electric vehicles or renewable energy projects impact on

the long-term demand projections for oil, thereby influencing price expectations among investors and market participants.

Leading Market Players:

- Saudi Arabian Oil Co.
- National Iranian Oil Company (NIOC)
- Exxon Mobil Corporation
- China National Petroleum Corporation
- bp p.l.c.
- Royal Dutch Shell
- Chevron Corporation
- KUWAIT PETROLEUM CORPORATION
- TotalEnergies
- Petrobras

The report provides a detailed analysis of these key players in the global crude oil market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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