

Lubricating Oil Refining Market Forecast 2025-2034: Comprehensive Insights On Market Size, Growth Factors, Trends

*The Business Research Company's
Lubricating Oil Refining Global Market
Report 2025 – Market Size, Trends, And
Global Forecast 2025-2034*

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Lubricating Oil Refining Global Market Report 2025

The [lubricating oil refining market size](#) has exhibited strong growth in recent years. It grew from \$6.19 billion in 2024 to \$6.60 billion in 2025 at a compound annual growth rate CAGR of 6.7%. The growth in the historic period can be attributed to increasing demand for high-performance lubricants, increasing demand for lubricants in the aviation sector, increasing demand for lubricants in the automotive sector, increasing demand for lubricants in the industrial sector, and increasing global trade.

What is the projected growth of the [lubricating oil refining market](#)?

The market is forecasted to see significant growth in the next few years. It will increase to \$8.46 billion in 2029 at a compound annual growth rate CAGR of 6.4%. The growth in the forecast period can be attributed to rising demand for cleaner fuels, a shift towards biofuels and renewable energy sources, increasing industrialization, rapid urbanization, and accelerating the need for efficient and reliable lubricants. Major trends in the forecast period include technological advancements, developments in lubricant formulae, transition to bio-based lubricants, digital technology integration in refining operations, and enhanced attention to circular economy practices.

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What major market drivers are propelling the lubricating oil refining market forward?

The increasing demand for cleaner fuels is anticipated to spur the growth of the lubricating oil

refining market. Cleaner fuels refer to energy sources that emit fewer pollutants and greenhouse gases compared to traditional fossil fuels. Demand for these fuels is on the rise as they help reduce air pollution, decrease greenhouse gas emissions, and mitigate climate change, thus contributing to a healthier and more sustainable environment. Lubricating oil refining plays a crucial role in producing cleaner fuels by removing impurities, sulfur, and unwanted compounds, enhancing fuel efficiency and improving engine performance. For instance, in December 2022, according to the International Energy Agency IEA, a France-based autonomous intergovernmental organization, the global demand for biofuels is expected to grow by 6%, equating to an annual increase of 9,100 million liters MLPY between 2021 and 2022. Therefore, the rising demand for cleaner fuels acts as a major driver for the expansion of the lubricating oil refining market.

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Which are the key industry players in the lubricating oil refining market?

Major companies operating in the lubricating oil refining market include Sinopec Group, PetroChina Company Limited, ExxonMobil Corporation, Shell plc, TotalEnergies SE, British Petroleum, Chevron Corporation, Idemitsu Kosan Co. Ltd., Lukoil, Neste Oyj, Clean Harbors Inc., Fuchs SE, AVISTA OIL AG, Valvoline Inc., Heritage-Crystal Clean Inc., Gulf Oil, Motul S.A., Pentas Flora, AVISTA Green, and Hyrax Oil.

What are some of the emerging trends in the lubricating oil refining market?

There is a growing focus on the advancement of technology like advanced re-refining technologies among major companies in the lubricating oil refining market. These innovative processes clean and recycle used lubricating oils, removing contaminants and restoring them to high-quality base oils for reuse. For instance, in September 2024, Pentas Flora, a Malaysia-based waste management company, launched re-refined Group II N150 base oil aligning with industry trends toward higher-performance, premium-grade base oils. The shift was driven by the lubricant industry's demand for better fuel economy, extended drain intervals, lower emissions, and enhanced performance. Pentas Flora's re-refining process involves distillation, solvent extraction, and lube polishing, enabling it to produce higher-quality, low-sulfur base oils that meet Group II and III specifications.

How is the lubricating oil refining market segmented?

The market is segmented as follows:

- 1 By Product Type: Mineral Oils, Synthetic Oils, Biolubricants, Semi-synthetic Oils
- 2 By Viscosity Grade: Low Viscosity, Medium Viscosity, High Viscosity
- 3 By Additive Type: Detergents, Antioxidants, Anti-wear Additives, Viscosity Index Improvers, Corrosion Inhibitors
- 4 By Application: Automotive Oils, Industrial Oils, Aerospace Oils, Marine Oils, Specialty Oils

Subsegments:

- 1 By Mineral Oils: Paraffinic Mineral Oils, Naphthenic Mineral Oils, Aromatic Mineral Oils
- 2 By Synthetic Oils: Polyalphaolefins PAO, Polyalkylene Glycols PAG, Esters, Silicones
- 3 By Biolubricants: Vegetable Oil-Based Lubricants, Animal Fat-Based Lubricants, Synthetic Ester-Based Biolubricants
- 4 By Semi-Synthetic Oils: Low-Synthetic Content Blends, High-Synthetic Content Blends, Ester-Enhanced Semi-Synthetic Oils

What are the regional insights into the lubricating oil refining market?

North America was the major region in the lubricating oil refining market in 2024. The regions covered in the report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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