

Waste Oil Market to Hit \$70.6 Billion by 2031, Fueled by Industrial Growth and Recycling Demand

□□ *Waste Oil Market to Surpass \$70.6 Billion by 2031 | Asia-Pacific Leads Growth* □

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According to a new report by Allied Market Research, the [waste oil market](#) size was valued at \$45.0 billion in 2021 and is expected to reach \$70.6 billion by 2031, registering a CAGR of 4.7% from 2022 to 2031. Waste oil, typically

defined as used and contaminated oil that has exceeded its lifecycle, is now considered a valuable resource when properly recycled or re-refined.



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The global waste oil market is projected to reach \$70.6 billion by 2031, driven by industrial demand, recycling trends & Asia-Pacific growth.”

Allied Market Research

With rising industrialization, urbanization, and infrastructure development, the demand for waste oil is witnessing steady growth. Industries such as automotive, energy, manufacturing, and supply chain logistics are major consumers, using waste oil for heating, lubrication, and re-refining into usable fuel and products. □

□ What is Waste Oil and Why It Matters?

Waste oil refers to used oil that has deteriorated and is no longer effective for its original purpose. It may contain contaminants like water, dirt, or heavy metals. Rather than being discarded as [hazardous waste](#), this oil is increasingly being recycled or reprocessed, playing a critical role in reducing environmental pollution and contributing to circular economy efforts.

Industries are focusing more on eco-friendly operations, and proper waste oil management

helps meet environmental regulations while recovering energy value. Re-refining waste oil into fuel also reduces the dependency on crude oil, making it both an economical and sustainable option. □

□ Key Drivers of Waste Oil Market Growth

Several factors are propelling the growth of the global waste oil market:

Boom in Automotive Industry: With increased vehicle sales in countries like the U.S., India, China, and Germany, the need for lubricants and oil has grown, leading to higher volumes of waste oil.

Industrial Development: Waste oil is widely used across manufacturing and [power plants for heat recovery](#) and fuel blending.

Government Initiatives: Infrastructure projects and road connectivity improvements require heavy machinery and equipment—major contributors to waste oil generation.

Focus on Circular Economy: Growing awareness about sustainable waste management is boosting investments in re-refining technology.

□ Impact of COVID-19 on Waste Oil Market

The pandemic had a temporary negative impact on the market. Lockdowns and supply chain disruptions in 2020 and 2021 led to:

Decline in demand from automotive, construction, and industrial sectors

Shutdown of non-essential manufacturing facilities

Reduction in oil collection and re-refining operations

However, as economies reopened post-2021, market conditions began to improve. The recovery of the global supply chain, coupled with vaccination drives and resumed industrial operations, helped the market bounce back. □

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□ Market Segmentation Insights

The waste oil market is segmented by type, application, technology, and region:

□ By Type:

Lubricants held the largest market share (56% in 2021) and are projected to grow at the highest CAGR of 5.4%.

Other types include engine oil and transmission oil, both widely used in the automotive and industrial sectors.

□ By Application:

Re-refiners are projected to grow at a CAGR of 4.9%, driven by increased demand for energy recovery and fuel recycling.

Waste oil boilers are also gaining traction for industrial heating purposes.

□ By Technology:

Vacuum Distillation Process dominates the market and is forecasted to grow at the highest CAGR of 4.9%, owing to its effectiveness in producing high-quality base oil from waste.

□ Regional Outlook: Asia-Pacific Leads

The Asia-Pacific region accounted for 40.4% of global revenue in 2021 and is expected to grow at a CAGR of 5.6%. Rapid industrial expansion, rising automobile ownership, and government-led recycling policies in countries like China, India, and Japan are driving growth in this region.

North America and Europe also hold significant shares due to stringent environmental regulations and established oil recycling infrastructure.

□ Key Players in the Waste Oil Market

The market is competitive and fragmented with several global and regional players. Major companies include:

ENVA

GOINS Waste Oil Company

Gecco Fuels

Neste

JJ.Richards & Sons Pvt Ltd

Falzon Group

Oil Salvage Ltd

Safety-Kleen Systems

Alexandria Petroleum Company

These players are focusing on technological innovation, strategic partnerships, and expansion of recycling capacity to strengthen their market presence.

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□ Conclusion

As the world moves toward sustainable industrial practices and energy conservation, the waste oil market will continue to play a pivotal role. With growing environmental awareness, supportive government policies, and rising industrial demand, the global waste oil market is set for consistent growth through 2031. □□

Companies that invest in advanced re-refining technologies, sustainable collection systems, and efficient logistics will be best positioned to capitalize on this growing opportunity.

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