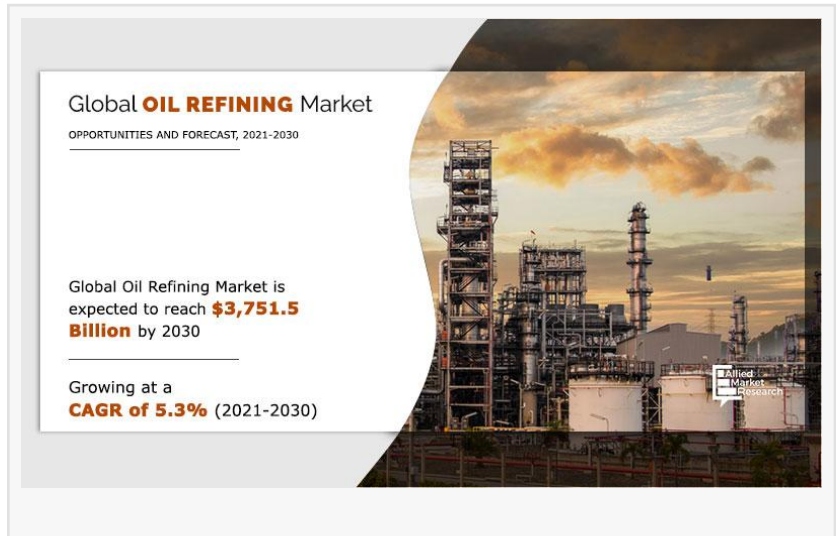


# Oil Refining Market to Reach \$3.75 Trillion by 2030, Fueled by Transportation & Industrial Demand

*Rising Demand for Light Distillates Fuels  
Global Oil Refining Market Growth*

WILMINGTON, DE, UNITED STATES,  
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According to a new report published by Allied Market Research, the global [oil refining market](#) was valued at \$1,345.0 billion in 2020 and is projected to reach \$3,751.5 billion by 2030, registering a CAGR of 5.3% from 2021 to 2030. The industry is witnessing strong demand across transportation, aviation, petrochemicals, and electricity, with Asia-Pacific leading global market growth.



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Oil refining market to hit \$3.75T by 2030, driven by transport demand, industrial growth, and refinery upgrades across Asia-Pacific."

*Allied Market Research*

## □ Key Findings

Asia-Pacific held 35.49% market share in 2020 and is projected to grow at 6.03% CAGR.

Deep conversion segment dominated with 29.99% revenue share.

Light distillates led with 44.56% share, driven by

transportation fuel demand.

Gasoline accounted for 43.5% share, while kerosene is set for fastest growth at 6.27% CAGR.

Transportation dominated with 47.9% share, while aviation is projected to grow fastest at 7.11%

CAGR.

## □ What is Oil Refining?

Oil refining is the process of converting crude oil into commercially useful products such as gasoline, diesel, kerosene, LPG, and fuel oils. Distillation is the primary method of separation, while secondary processes—using extraction or catalytic conversion—help produce a wider range of refined fuels and petrochemical feedstocks.

As global energy demand grows, refiners are upgrading facilities and investing in new projects to meet rising demand for cleaner fuels, lighter distillates, and stricter emission standards.

## □ Market Growth Drivers

The oil refining market growth is fueled by several key factors:

□ Transportation demand – Rising global vehicle fleet boosts gasoline and diesel consumption.

□ Industrial expansion – Rapid urbanization and heavy industrial investments across Asia-Pacific.

□□ Aviation and [marine bunker fuel](#) demand – Growing global trade and passenger travel.

□ Emission regulations – Driving refiners to produce cleaner fuels and adopt deep conversion technologies.

□ Refinery upgrades and expansions – Major investments in advanced refining capacity, such as the \$44 billion Saudi Aramco and ADNOC refinery project in India.

While the shift toward clean fuels poses challenges, digitalization and technological innovations in refinery operations are opening new opportunities for efficiency and profitability.

## □ Regional Insights

Asia-Pacific – Led the global oil refining market with 35.49% share in 2020 and is forecasted to grow at the highest CAGR of 6.03%. Strong industrial growth in China, India, and Southeast Asia continues to boost demand.

North America & Europe – Focused on cleaner fuels and refinery modernization to meet regulatory standards.

LAMEA – Emerging markets with increasing investments in refining infrastructure to meet domestic consumption.

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## □ Market Segmentation

### □ By Complexity Type

Deep Conversion – Accounted for the largest share in 2020 due to stricter product quality regulations, representing 29.9% of market revenue.

Conversion Segment – Expected to grow at the highest CAGR of 5.92%, driven by demand for high-value fuels.

### □ By Product Type

Light Distillates – Dominated with 44.56% market share in 2020, supported by surging gasoline demand.

Middle Distillates – Projected to grow at a 5.68% CAGR, supported by demand for [jet fuel](#) and diesel.

### □ By Fuel Type

Gasoline – Led with 43.5% share in 2020, benefiting from affordability and passenger vehicle growth.

Kerosene – Expected to grow at the highest CAGR of 6.27%, largely due to rising aviation sector demand.

### □ By Application

Transportation – Dominated with 47.9% market share in 2020, reflecting strong vehicle and freight growth.

Aviation – Projected to expand at the fastest CAGR of 7.11%, as global passenger and cargo flights increase.

### □ Key Market Players

Leading companies in the oil refining market include:

Reliance Industries Limited

Sinopec Corporation

China National Petroleum Corporation

Saudi Aramco

Royal Dutch Shell Plc

BP Plc

ExxonMobil Corporation

Total S.A.

Chevron Corporation

Marathon Petroleum Corporation

Indian Oil Corporation Limited

Bharat Petroleum Corporation Limited

Hindustan Petroleum Corporation Limited

These players are actively pursuing refinery upgrades, digital innovations, and strategic partnerships to strengthen their global presence.

#### □ COVID-19 Impact

The pandemic caused a sharp decline in fuel demand due to industrial shutdowns and reduced transportation activity. According to the BP Statistical Review of World Energy 2021, global petroleum and liquid fuels consumption dropped to 88.5 million barrels per day in 2020, down by 9.1 million barrels per day compared to 2019.

While demand recovery has been gradual, government-led infrastructure spending and the rebound in global trade are expected to drive growth in the post-pandemic period.

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#### □ Conclusion

The oil refining market remains a cornerstone of the global energy economy, with demand fueled by transportation, aviation, and petrochemical sectors. Despite challenges from clean energy transitions, refiners are responding with advanced technologies, deep conversion capabilities, and strategic investments.

With a projected market size of \$3.75 trillion by 2030, the oil refining sector will continue to play a pivotal role in balancing energy security, economic growth, and environmental regulations. □□

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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