

Expanding Industrial Applications Drive Industrial Oils Market Toward \$85.9 Billion by 2031

□ *Global Industrial Oils Industry Set to Hit \$85.9 Billion by 2031 Amid Rising Manufacturing Demand*

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The global [industrial oils market](#) is set to witness steady growth, driven by increasing industrialization, renewable energy adoption, and rising demand

from food and pharmaceutical sectors. According to a recent report by Allied Market Research titled “Industrial Oils Market: Global Opportunity Analysis and Industry Forecast, 2021–2031,” the market was valued at \$62.4 billion in 2021 and is projected to reach \$85.9 billion by 2031, growing at a CAGR of 3.3% from 2022 to 2031.

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Industrial oils market to reach \$85.9 billion by 2031, driven by manufacturing growth, machinery demand, and expanding industrial use.”

Allied Market Research

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□ What Are Industrial Oils?

Industrial oils are specialized lubricants and oils derived from hydrotreated or hydrocracked base oils. They play a critical role in industries such as food processing,

cosmetics, pharmaceuticals, [biodiesel production](#), and power transmission. Common sources include soybean, corn, sunflower, cottonseed, rapeseed, palm, groundnut, linseed, and grape seed oils.

These oils are prized for their lightweight nature, flexibility, and eco-friendly profile. Industrial oils are used in machines that manufacture or process food items, cosmetics, pharmaceuticals,



and provide corrosion protection or power transmission in industrial applications.

▣ Market Drivers: Food Industry & Renewable Energy ▣

Several key factors are driving the growth of the industrial oils market:

▣ **Rising Food and Beverage Production:** Increasing middle-class income in developing countries, especially China and India, has led to greater demand for food and beverages. As a result, the industrial oils market has expanded significantly, since oils are used in the production of dairy, meat, beverages, processed fruits, bakery products, and animal feed.

▣ **Biofuel Adoption:** The rising awareness of environmental sustainability and depletion of fossil fuels has accelerated the demand for biodiesel and other renewable energy solutions. Industrial oils serve as critical components in [biofuel production](#), offering advantages such as low emissions and renewability.

▣ **Power Transmission:** Government and private sector investments in renewable energy infrastructure increase the need for industrial oils in power transmission applications, fueling market growth.

▣ **Cosmetics and Pharmaceutical Industry Expansion:** The growing consumer focus on personal care and healthcare products has increased the use of industrial oils in cosmetics and pharmaceuticals, especially during and after the COVID-19 pandemic.

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▣ COVID-19 Impact: A Mixed Scenario ▣

The COVID-19 pandemic disrupted industrial operations globally. Industrial manufacturing facilities experienced shutdowns, reducing the demand for industrial oils across the globe in 2020. Power consumption in industrial plants fell sharply, hampering industrial oil usage.

However, the pandemic also accelerated demand for personal care and pharmaceutical products, driving positive market trends in these segments. As infrastructure activities gradually resumed, paints & coatings usage surged, benefiting the industrial oils market.

Additionally, increased demand for biodiesel as an alternative fuel emerged as a bright spot during the pandemic due to its renewability and low exhaust pollution.

▣▣ Market Segmentation Insights ▣▣

By Source:

The soybean segment accounted for the largest industrial oils market share in 2021, driven by easy availability and high extraction yields in Asia-Pacific.

By Type:

The Grade I (light oils) segment led the market in 2021, favored for its high efficiency in various applications across food processing, power generation, and cosmetics.

By End-Use Application:

The biofuel segment is projected to grow at a CAGR of 2.9% during the forecast period, thanks to rising renewable energy initiatives globally.

Other end-use segments include paints & coatings, pharmaceuticals, and cosmetics, which also exhibit steady growth.

□ Regional Analysis: Asia-Pacific Leads the Way □

Asia-Pacific is the dominant region in the industrial oils market, accounting for the largest share in 2021. This growth is fueled by the region's massive industrial base, especially in countries like China and India. The expanding chemical, biodiesel, and cosmetic industries in Asia-Pacific further enhance demand for industrial oils.

Europe and North America follow, with steady growth driven by strict regulations on food safety, renewable energy investments, and environmental awareness.

□ Leading Market Players □

Major players driving the global industrial oils market include:

Cargill

Archer Daniels Midland

Kratos Corporation

Exxon Mobil Corporation

Chevron USA Inc.

Royal Dutch Shell Plc

Castrol Limited

Sinopec

Wilmar International

Soya Mills SA

These companies are investing heavily in innovation, expanding production capacities, and focusing on sustainable solutions to capture more market share and address growing environmental concerns.

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□ Future Outlook: Sustainable Growth Ahead □□

The industrial oils market forecast remains positive, bolstered by increasing food and pharmaceutical industry demands, renewable energy adoption, and global population growth. Growing awareness around environmental sustainability and renewable energy alternatives such as biodiesel presents significant opportunities.

By 2031, the market is expected to reach \$85.9 billion, positioning industrial oils as a key player in powering a sustainable future across industrial sectors.

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Marine Bunker Oil Market

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