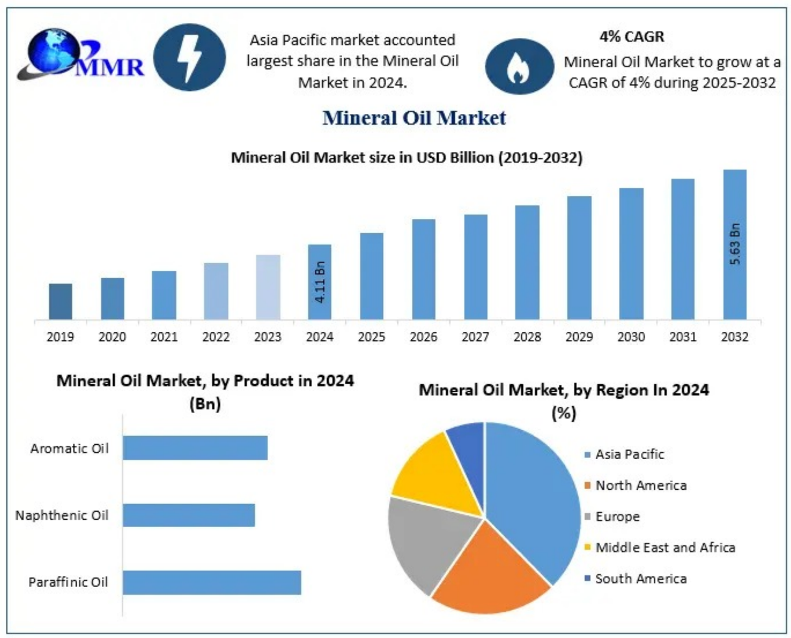
Mineral Oil Market Size Valued at USD 4.11 Billion in 2024, Expected to Reach USD 5.63 Billion by 2032

The Mineral Oil Market size was valued at USD 4.11 Billion in 2024 and the total Mineral Oil revenue is expected to grow at a CAGR of 4% from 2025 to 2032



Mineral Oil Market

WILMINGTON, DE, UNITED STATES, November 3, 2025 /EINPresswire.com/ -- Global [Mineral Oil Market](#) Size was valued at USD 4.11 Billion in 2024 and is projected to reach USD 5.63 Billion by 2032, expanding at a CAGR of 4% during the forecast period (2025–2032).

Global Mineral Oil Market Overview: Innovation, Sustainability, and Expanding Industrial Demand Driving the Next Growth Wave (2025–2032)

Global Mineral Oil Market is experiencing robust growth, propelled by rising demand across automotive, pharmaceutical, cosmetic, and industrial applications. Rapid industrialization in Asia Pacific, advancements in refining technologies, and the shift toward eco-friendly, high-purity mineral oils are reshaping market dynamics. Supported by key players like ExxonMobil, Shell, and Chevron, the market is witnessing strong innovation, sustainability-driven expansion, and emerging investment opportunities across global industrial and consumer sectors.

> “Driven by industrial expansion, cosmetic innovation, and sustainability trends, the Global Mineral Oil Market is evolving into a powerhouse of transformative growth.”
>
> *Dharti Raut*

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Global Mineral Oil Market Segments Covered	
By Product	Paraffinic Oil Naphthenic Oil Aromatic Oil
By Application	Cosmetics & Personal Care Food & Beverages Electrical & Industrial Bio Medicine Mechanical Other Application
By Region	**North America** (**United States**, Canada and Mexico) **Europe** (UK, France, Germany, Italy, Spain, Sweden, Austria, Turkey, Russi and Rest of Europe) **Asia Pacific** (**China**, India, Japan, South Korea, Australia, ASEAN (Indonesia Malaysia, Myanmar, Philippines, Singapore, Thailand, Viet Nam etc.) and of APAC) **Middle East and Africa** (South Africa, GCC, Egypt, Nigeria and Rest of ME **South America** (Brazil, Argentina, Colombia and Rest of South America)

Rising Industrialization and Expanding Applications Fuel Global Mineral Oil Market Growth Across Automotive, Pharmaceutical, and Cosmetic Sectors

Global Mineral Oil Market is gaining momentum, driven by its versatile applications across automotive, pharmaceuticals, and consumer goods industries. Rapid industrialization in Asia Pacific, coupled with regulatory approvals for food-grade mineral oils, is fueling unprecedented growth, positioning the market for dynamic expansion throughout the Forecast Period (2025–2032).

Crude Oil Price Volatility and Toxicity Concerns Challenge Global Mineral Oil Market Growth

Global Mineral Oil Market faces challenges from crude oil price volatility and the toxicity of unrefined mineral oils, which raise environmental and regulatory concerns. These factors pressure manufacturers to enhance refining technologies and develop sustainable, high-purity alternatives, reshaping competitive dynamics across industrial, cosmetic, and pharmaceutical applications worldwide.

Rising Demand for Food-Grade and Cosmetic-Grade Oils Unlocks New Growth Opportunities in the Global Mineral Oil Market

Global Mineral Oil Market is witnessing promising opportunities driven by surging demand for food-grade and cosmetic-grade mineral oils, alongside rapid industrialization in Asia Pacific. Advancements in refining technologies and the shift toward eco-friendly, high-purity formulations are empowering manufacturers to meet sustainability goals and capture emerging growth across global industrial and consumer sectors.

Paraffinic Oil Leads the Global Mineral Oil Market Segmentation: Rising Demand Across Automotive, Cosmetic, and Industrial Applications Drives Growth

Global Mineral Oil Market showcases diverse segmentation by product and application, with Paraffinic Oil emerging as the dominant segment due to its superior lubricating efficiency, thermal stability, and extensive use in automotive, cosmetic, pharmaceutical, and industrial applications. Rising demand for food-grade and high-purity mineral oils, particularly across the Asia Pacific industrial sector, is redefining market dynamics, driving innovation, and fueling opportunities for manufacturers aiming to capture emerging global growth trends.

Emerging Trends Reshaping the Global Mineral Oil Market: Surge in White Oil Demand, Skincare Innovations, and Shift Toward Sustainable Solutions

Rising Demand for High-Purity White Mineral Oils: Global Mineral Oil Market is witnessing strong growth from increasing use of white mineral oils in pharmaceutical and cosmetic applications, favored for their purity, stability, and hypoallergenic nature, especially across expanding markets like India and Asia Pacific.

Growing Use in Skincare and Pharmaceuticals: Heightened consumer focus on skin health and wellness is boosting the adoption of white mineral oil in creams, lotions, and ointments, as the cosmetic and pharmaceutical sectors continue to expand globally.

Shift Toward Sustainable and Bio-Based Alternatives: Rising environmental awareness is driving a transition toward bio-based and synthetic lubricants, pushing manufacturers to innovate and develop eco-friendly mineral oil formulations to meet sustainability goals and stay competitive.

Strategic Expansions and Innovations Transforming the Global Mineral Oil Market: Key Developments by ExxonMobil, Savita Oil Technologies, and Unicorn Petroleum

In August 2025, ExxonMobil enhanced its Baytown facility to boost Group III base oil output, reinforcing its dominance in the global mineral oil market and meeting surging lubricant demand.

On October 2023, Savita Oil Technologies opened a synthetic ester plant at Mahad, integrating mineral and synthetic oil production to drive innovation and sustainability in the Asia Pacific market.

In 2025, Unicorn Petroleum expanded production of pharmaceutical- and cosmetic-grade white mineral oils, addressing rising personal care and healthcare demand across India and global markets.

Asia Pacific and North America Lead the Global Mineral Oil Market: Industrial Growth, Innovation, and Sustainability Drive Regional Expansion

Asia Pacific dominates the Global Mineral Oil Market, fueled by rapid industrialization, expanding infrastructure, and surging demand from India, China, and South Korea. The region’s booming cosmetics, food-grade lubricant, and manufacturing sectors are creating lucrative opportunities, positioning Asia Pacific as the fastest-growing hub for sustainable and high-purity mineral oil production.

North America’s Mineral Oil Market is witnessing robust growth, driven by soaring demand for cosmetics, processed foods, and industrial lubricants. The U.S. leads regional consumption, supported by favorable government policies and rising crude oil production. Innovation in refining and sustainability initiatives continue to strengthen North America's global mineral oil market position.

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Global Mineral Oil Market Key Players:

ExxonMobil
Savita
Unicorn Petroleum
Suncor Energy
Calumet Specialty Products Partners
Shell
Chevron
FUCHS
Lubline
SK
Zhonghai Nanlian
Asian Oil Company
Chevron Corporation
China Petroleum & Chemical Corporation
Eastern Petroleum Pvt Ltd
Panama Petrochem Ltd.
Renkert Oil, Inc.
Royal Dutch Shell plc
Sasol Limited
Sonneborn LLC
Total S.A.
British Petroleum
ChemCeed
Seojin Chemical
Petro-Canada
SINOPEC

FAQs:

What is the current size and growth forecast of the Global Mineral Oil Market?
Ans: Global Mineral Oil Market was valued at USD 4.11 Billion in 2024 and is projected to reach USD 5.63 Billion by 2032, growing at a CAGR of 4%.

Which factors are driving the growth of the Global Mineral Oil Market?
Ans: Global Mineral Oil Market growth is driven by rising industrialization, expanding applications

in cosmetics, pharmaceuticals, and automotive sectors, and increasing demand for high-purity, food-grade mineral oils.

Which regions dominate the Global Mineral Oil Market?
Ans: Asia Pacific and North America lead the market, driven by rapid industrial expansion, innovation in refining technologies, and growing demand for sustainable, high-quality mineral oil products.

Analyst Perspective:

According to industry analysts, the Mineral Oil Market is poised for steady growth as demand surges across cosmetics, pharmaceuticals, and industrial applications. The sector is witnessing heightened competition among major players such as ExxonMobil, Savita Oil Technologies, and Shell, while new investments in refining innovation and sustainable product development are creating strong potential for long-term returns and market expansion.

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Maximize Market Research is launching a subscription model for data and analysis in the Mineral Oil Market:

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