

## **Heat Transfer Fluids Market - Global Outlook and Forecast 2022-2027**

Market Report | 2022-06-27 | 220 pages | Arizton Advisory & Intelligence

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### **Report description:**

The Heat Transfer Fluids market is expected to grow at a CAGR of 5.6% during 2022-2027.

According to Arizton Advisory & Intelligence, there will be sales of around 3603 million units in 2027.

Heat transfer fluid is primarily used as an intermediate liquid to transfer heat from a heat source to other heat demands. A heat transfer fluid is any liquid or gas used for the process that involves heating or cooling a system. Heat transfer fluids are utilized in industrial and other applications that require increased or decreased temperature in a closed circuit and a continuous cycle.

Key companies are focusing on increasing the efficiencies, longer service life, and product safety of heat transfer fluids. Currently, mineral oil-based heat transfer fluids have maximum market share this is because the cost of mineral oil-based heat transfer fluid is low compared to other types. The glycol-based heat transfer fluid market is predicted to grow at a faster rate due to its various advantages over mineral oil-based heat transfer fluid, like low viscosity, low toxicity, and antifreeze properties which makes it ideal for various applications.

**Drivers:** Rise in Demand for Natural Gas Production.

Heat transfer fluid is used in various natural gas industries like processing, refining, and transportation applications. They are utilized in applications like recovery of glycols and mitigating heating to remove water from processed natural gas. The rising utilization of heat transfer fluids in offshore oil and natural gas systems and a growing number of LNG workstations is the key factor for the increase in demand for heat transfer fluid. Heat transfer liquid offers excellent temperature control and gives security. The heat transfer fluid used for downstream heating petrochemicals also plays a part in the demand for efficient heat transfer fluids.

**Opportunities:** Rapid Industrial Growth.

The rapid growth in the industrialization of emerging economies has resulted in increased production and new modern technologies to increase productivity and efficiency. The increased production rate in manufacturing industries has led to high demand for heat transfer fluid in machining and casting industries. Heat transfer fluid is used in equipment to carry the heat and

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maintain the desired temperature of the system. Hence, the adoption rate of installation of heat transfer fluid systems in new facilities around the world has increased to support process efficiency growth in chemical, automotive, metal-processing, power, and oil & gas sectors.

#### Restraints: Recyclability and Biodegradability Issues Regarding Heat Transfer Fluids.

Heat transfer fluid can work effectively for a limited period. After constant use, it can degrade, leading to expensive maintenance costs and shutdowns due to loss of heat transfer capacity. Heat transfer fluid degradation is caused mainly by thermal cracking, oxidation, and contamination. Regardless of which type of thermal fluid is used, it should be replaced over a certain period. With the global focus on the impact of chemicals on the environment and corporate sustainability objectives, the heat transfer fluid users are looking for alternatives for dumping and discarding utilized fluids by burning or landfilling.

#### SEGMENT REVIEW

The global mineral oil heat transfer fluid market is expected to grow at a CAGR of 5.77% during the forecast period.

In 2021, the mineral oil market owned the largest portion of the global heat transfer fluid market share. The primary reasons for the growth of mineral oil-based heat transfer fluids are their low cost and longer service life. Mineral oil-based heat transfer fluids have a wide temperature range, are nontoxic, and cause minimal impact on the environment. Mineral oil-based heat transfer is used in applications like desalination, food production, beverage processing, production of biodiesel, specialty, and batch chemical production.

#### Segmentation by Type

- Mineral Oil
- Glycol
- Synthetic
- Others

#### Segmentation by End-Use

- Oil & Gas
- Chemical
- Food & Beverages
- Pharmaceutical
- Renewable Energy
- Others

APAC is the major market for heat transfer fluids, followed by North America. APAC regions consist of countries such as China, Japan, South Korea, India, and Australia, which are the emerging economies in the world. The low-cost labor and rapid industrialization have boosted the manufacturing industries and are the major reason for the increased demand for heat transfer fluid. In addition to this, the increased population has increased the demand for food processing in highly populated countries like China and India, which has increased the demand for food-grade heat transfer fluids.

#### Segmentation by Region

- APAC
  - o□China
  - o□Japan
  - o□South Korea
  - o□India

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- o □Australia
- o □Rest of APAC
- □North America
- o □US
- o □Canada
- □Europe
- o □Germany
- o □France
- o □Italy
- o □Russia
- o □Spain
- o □Rest of Europe
- □Middle East & Africa
- o □Saudi Arabia
- o □Iraq
- o □UAE
- o □Rest of the Middle East & Africa
- □Latin America
- o □Brazil
- o □Mexico
- o □Rest of Latin America

#### COMPANY AND STRATEGIES

The competitive scenario in the global heat transfer fluid market is currently intensifying. The constantly changing prices of raw materials are adversely affecting the vendors. Manufacturers are considerably investing in R&D and must continue spending on these initiatives. Companies must enter collaborative partnerships as a key strategy to ensure a sustainable presence in the market. Such associations or acquisitions will ensure the mutual transfer of technologies and the delivery of a better product.

#### Key Vendors

- □Dow
- □Eastman Chemical Company
- □ExxonMobil
- □Clariant
- □Arkema

#### Other Prominent Vendors

- □Chevron Corporation
- □Shell plc
- □Phillips 66
- □Radco Industries
- □Lanxess
- □Paratherm
- □Indian Oil Corporation Ltd
- □CFR Chemicals
- □Sinopec
- □Sasol

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- Total Energies
- Schulz
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- Eastern Petroleum Private Limited
- Huntsman Corporation
- HP Lubricant

#### KEY QUESTIONS ANSWERED

1. □ WHAT IS THE SIZE OF THE HEAT TRANSFER FLUIDS (HTFS) MARKET?
2. □ WHAT IS THE GROWTH RATE OF THE HEAT TRANSFER FLUIDS MARKET?
3. □ WHO ARE THE KEY PLAYERS IN THE HEAT TRANSFER FLUIDS (HTFS) MARKET?
4. □ WHICH REGION HOLDS THE LARGEST SHARE IN THE HEAT TRANSFER FLUIDS (HTFS) MARKET?
5. □ WHICH END-USER SEGMENT TO WITNESS FASTEST GROWTH RATE IN THE HEAT TRANSFER FLUIDS (HTFS) MARKET?

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