

South Korea Base Oil Market Forecast 2022-2028

Market Report | 2022-07-11 | 120 pages | Inkwood Research

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Report description:

KEY FINDINGS

The South Korea base oil market is projected to grow with a CAGR of 5.81% in terms of revenue and 6.50% in terms of volume during the forecasting period. While the base year considered for the studied market is 2021, the estimated years are from 2022 to 2028. Some of the key drivers ascribed to the country's market growth include the strong presence of key players as well as the strategic initiatives undertaken by them.

MARKET INSIGHTS

South Korea harbors major industry giants as well as players that are active in the base oil market. These companies also undertake notable strategic initiatives in order to stimulate the country's market. Aligning with this, in 2022, Kixx, a top brand of lubricants in Korea designed and manufactured by GS Caltex Corporation, announced the launch of Kixx BIO1 0W-20. Kixx BIO1 0W-20 is a completely synthetic engine oil manufactured with 100% plant-based base oil. While it minimizes the impact of oil on the environment, it significantly maximizes the performance, as well.

Furthermore, in 2020, GS Caltex Corporation became the first refinery in South Korea to launch lubricants specifically dedicated to hybrid vehicles, termed 'Kixx Hybrid.' Kixx Hybrid is developed from a mixture of additives along with high-quality lube-base oil, thus delivering enhanced fuel efficiency as well as improved protection for engine parts. As a result, these factors are set to proliferate the growth of the base oil market in South Korea during the forecasted period.

COMPETITIVE INSIGHTS

Some of the major companies in the market are S-Oil Corporation, GS Caltex Corporation, Hyundai and Shell Base Oil Co Ltd, etc. Our report offerings include:

- Explore key findings of the overall market
- Strategic breakdown of market dynamics (Drivers, Restraints, Opportunities, Challenges)
- Market forecasts for a minimum of 9 years, along with 3 years of historical data for all segments, sub-segments, and regions
- Market Segmentation cater to a thorough assessment of key segments with their market estimations
- Geographical Analysis: Assessments of the mentioned regions and country-level segments with their market share
- Key analytics: Porter's Five Forces Analysis, Vendor Landscape, Opportunity Matrix, Key Buying Criteria, etc.
- Competitive landscape is the theoretical explanation of the key companies based on factors, market share, etc.

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- Company profiling: A detailed company overview, product/services offered, SCOT analysis, and recent strategic developments

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