

Compressor Oil Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The market for compressor oil is expected to grow at a CAGR of over 4% during the forecast period. The major factor driving the demand for compressor oils is the rapidly growing demand from the manufacturing segment. On the flip side, unfavorable conditions arising due to the COVID-19 outbreak are hindering the growth of the market.

Key Highlights

Global demand for petroleum-derived products is escalating and the production capacity is also gradually increasing. Chemical & Petrochemicals sector is one of the largest consuming industries where compressor oils find their extensive usage.

The Asia-Pacific region is expected to be the largest consumer for the compressor oil market owing to the huge demand from countries such as China, India, and Japan.

Compressor Oil Market Trends

High Consumption from the Chemical & Petrochemicals Industry

The use of compressor oils in the chemical and petrochemicals industry is to guarantee the untroubled functioning of the machine parts and also help in minimizing the expenses and increasing the lifetime of the machine.

Furthermore, compressor oils also serve in dissipating the heat generated by the compressors during operations thus reducing the overall power consumption and also from the wear and tear of the machine.

The global chemical market is anticipated to grow at a CAGR of 4.3% between 2020 and 2025.

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In 2019, the global chemical production rate was 1.8 % with the Asia-Pacific region accounting for the highest rate at 4% (excluding Japan).

In 2020, global demand for the derivatives of crude oil is projected to be 112 million barrels per day. By 2025, it is forecasted to reach 106.7 million barrels per day thereby increasing demand for the lubricants.

The market value of the global petrochemical industry is estimated to be USD 441 billion in 2019 and is expected to reach a gigantic value of USD 651.1 billion by the end of 2027.

All the aforementioned factors are expected to drive the Compressor Oil market during the forecast period.

Asia-Pacific Region to Dominate Compressor Oil Market

Asia-Pacific region holds the largest share in the compressor oil market globally and is expected to grow at the fastest rate over the forecast period.

Asia-Pacific has the largest market globally for petroleum-based products and the region also has the world's largest refinery located in Jamnagar, India. Jamnagar refinery has a capacity of 1.24 million barrels per day.

In 2020, oil demand from the Asia-Pacific region is projected to account for the largest share in the world amounting to be about 36.7 million barrels per day.

The refining capacity of China is also on the gradual rise. For instance, a recent contract for 1 MTA ethylene and refinery expansion project of Sinochem Quanzhou Petrochemical was announced.

Thus, rising demand from various industries coupled with government support is expected to drive the market studied in the region during the forecast period.

Compressor Oil Market Competitor Analysis

The compressor oil market is partially fragmented. Some of the players in the market include Exxon Mobil Corporation, Chevron U.S.A. Inc, Total, HP Lubricants, and Royal Dutch Shell plc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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