

## **India Thermic Fluid Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

### **AVAILABLE LICENSES:**

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

### **Report description:**

The Indian thermic fluid market is expected to register a CAGR of over 4.5% during the forecast period.

COVID-19 negatively impacted the market in 2020. Due to the pandemic, various end-user sectors, such as chemicals, oil & gas, etc., got negatively affected, as the thermic fluid has key applications (as a heat carrier) in the heat transfer systems employed in these sectors. All such factors reduced the demand for thermic fluid in the country. However, the demand from the pharmaceutical industry increased, majorly due to enhanced demand for various drugs during the pandemic. Moreover, the pharmaceutical industry in the country is likely to rise during the forecast period, which will further enhance the usage of thermic fluid for respective heat transfer applications at manufacturing plants of the sector. For instance, according to the IBEF report, the domestic pharmaceutical industry is expected to triple over the next decade. The Indian pharmaceutical industry stood at USD 42 billion in 2021. It is expected to reach USD 65 billion by 2024 and around USD 130 billion by 2030.

### Key Highlights

Over the short term, extensive demand from the oil and gas sector? and increasing use of concentrated solar power? are expected to drive the growth of the market.

On the other side, explosion hazards posed by Heat Thermic Fluids (HTFs) are likely to hinder the growth of the market.

The high potential for the development of bio-based thermic fluids is to provide a major growth opportunity to the market studied.

### India Thermic Fluid Market Trends

Rising Demand for Mineral Oil Segment

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Mineral oils, used as a thermic fluid, are petroleum-based fluids produced from distillation cuts from crude oil. Mineral oils are isomeric mixtures of paraffin or naphthene-basic hydrocarbons and can be categorized into paraffinic and naphthenic oils. These oils are selected for viscosity, which partly defines heat transfer properties and stability. Paraffinic mineral oils hold a higher flash point and a higher boiling point. On the other hand, naphthenic mineral oils have better low-temperature characteristics and lower pour points. Mineral oils offer better thermal stability at high temperatures, easier disposal and maintenance requirements, and smaller environmental impacts. These also exhibit properties like very low vapor pressure and lower viscosity. Mineral oils are the most cost-efficient thermic fluids for supply temperatures up to 290°C. Generally, mineral oils can operate safely in the temperatures of 270°C - 315°C. Thermal mineral oils are used in various industries, such as process, chemical, textile, and household equipment like oil-filled radiators.

## Oil and Gas Segment to Dominate the Market

Heat transfer fluids are widely used in oil and gas processing in the oil and gas industry. Heat transfer systems and fluids find application in all phases of fuel extraction, transportation, refining, and recycling. While the oil and gas industry operations are primarily observed in remote and hard-to-reach locations, it stands important to use heat transfer fluids with a high flash point and thermal stability to minimize the risk of explosion. In offshore platforms, thermic fluids are used for facility heating and regeneration of glycols and molecular sieves, which helps remove water from the natural gas produced. In refineries, these fluids are used to heat column reboilers to distill oil and oil-based products. In natural gas processing, thermic fluids are used in the liquid phase for dehydration, extraction, sweetening, and fractionation, which helps control temperature, maintain phase, and heat reboilers. Thermic fluids also find application in oil pipelines and pumping stations to control the oil viscosity while moving through the line. Hence, all such applications in oil and gas play an instrumental role in driving the demand for thermic fluids. In India, the oil and gas industry is one of the eight core industries. India stands to be a crude oil and gas importing country, with net imports of about 83% of its crude oil and about 47% of natural gas consumption. The sector stands conducive for investment owing to government policies supporting the sector's growth with favorable policies. For instance, the government has allowed 100% FDI in various segments of the oil and gas sector, including refineries, natural gas, and petroleum products. In India, petrochemicals act as a catalyst that can fulfill their USD 5 trillion economy vision. Investments in the oil and gas industry are getting higher, which is likely to positively influence the demand for thermic fluid during the forecast period. For instance:

In November 2021, Oil and Natural Gas Corp. Ltd (ONGC) announced plans to invest up to USD 800 million (i.e., INR 6,000 crore) in its petrochemicals arm, ONGC Petro Additions Ltd (OPaL), which will help to meet its equity requirements. In November 2021, Praj Industries Limited and Indian Oil Corporation Limited also inked a memorandum of understanding (MoU) for producing alcohol-to-jet (ATJ) fuels, 1G and 2G ethanol, compressed bio-gas (CBG), and other biofuels. In October 2021, a Russian company, Rosneft, launched a large-scale petrochemical production development program worth USD 750 million at the current implemented stage in India. In September 2021, Bharat Petroleum Corporation Limited (BPCL) announced plans to invest USD 4.05 billion in improving the petrochemical capacity and refining efficiency over the next five years. Moreover, in August 2022, BPCL announced plans to invest INR 1.4 trillion (USD 17.65 billion) in petrochemical, city gas, and clean energy business over the next five years.

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Hence, all such trends in the oil and gas industry are expected to play an instrumental role in driving the growth of the thermic fluid market in the country over the forecast period.

## India Thermic Fluid Market Competitor Analysis

The Indian thermic fluid market is partially consolidated in nature. Some of the key players in the market include Bharat Petroleum Corporation Limited, Royal Dutch Shell PLC, Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited, and Hitech Solution (Generation Four Engitech Ltd), among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

### **Table of Contents:**

#### 1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET DYNAMICS

- 4.1 Drivers
  - 4.1.1 Extensive Demand from the Oil and Gas Sector
  - 4.1.2 Increasing Use in Concentrated Solar Power
- 4.2 Restraints
  - 4.2.1 Explosion Hazards Posed By HTFs (Heat Thermic Fluids)
- 4.3 Industry Value Chain Analysis
- 4.4 Porter's Five Forces Analysis
  - 4.4.1 Bargaining Power of Suppliers
  - 4.4.2 Bargaining Power of Buyers
  - 4.4.3 Threat of New Entrants
  - 4.4.4 Threat of Substitute Products and Services
  - 4.4.5 Degree of Competition

#### 5 MARKET SEGMENTATION (Market Size by Volume)

- 5.1 By Type
  - 5.1.1 Mineral Oil
  - 5.1.2 Silicon And Aromatics
  - 5.1.3 Glycols
  - 5.1.4 Other Types
- 5.2 By End-user Industry
  - 5.2.1 Food and Beverage
  - 5.2.2 Chemicals

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 5.2.3 Pharmaceuticals
- 5.2.4 Oil and Gas
- 5.2.5 Concentrated Solar Power
- 5.2.6 Other End-user Industries

## 6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%)\*\*/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
  - 6.4.1 Bharat Petroleum Corporation Limited
  - 6.4.2 Dow
  - 6.4.3 Eastman Chemical Company
  - 6.4.4 Exxon Mobil Corporation
  - 6.4.5 Global Therm Lube Pvt. Ltd
  - 6.4.6 GS Caltex India
  - 6.4.7 Hitech Solution (Generation Four Engitech Ltd)
  - 6.4.8 HP Lubricants
  - 6.4.9 Indian Oil Corporation Ltd
  - 6.4.10 Paras Lubricants Ltd
  - 6.4.11 Royal Dutch Shell
  - 6.4.12 Savita Oil Technologies Limited
  - 6.4.13 Tide Water Oil Co. (India) Ltd

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 High Potential for the Development of Bio-based Thermic Fluids

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

**India Thermic Fluid Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

**ORDER FORM:**

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-01"/>
		Signature	

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

[www.scotts-international.com](http://www.scotts-international.com)