

## **Base Oil Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

Market Report | 2023-07-05 | 143 pages | IMARC Group

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### **Report description:**

Market Overview:

The global base oil market size reached 32.3 Million Tons in 2022. Looking forward, IMARC Group expects the market to reach 37.5 Million Tons by 2028, exhibiting a growth rate (CAGR) of 2.2% during 2023-2028.

Base oil refers to a blend stock aiding in formulating numerous lubricating oils that are used in engines and other machinery. It is produced by extracting and treating high-viscosity material from narrow distillation cuts of vacuum gasoil (VGO) or residue, which requires special processing through different units. It helps create a thin film for enhancing heat transfer and reducing tension between moving parts. At present, there is a significant rise in the utilization of lubricants in automobile and truck engines, which in turn, is positively influencing the requirement of base oil across the globe.

Base Oil Market Trends:

Nowadays, base oils find extensive applications in greases and transmission and gear lubricants. This, in confluence with the increasing utilization of hydraulic oil in the automotive industry and rising sales of automobiles, represents one of the key factors propelling the growth of the market. Moreover, base oils are generally made from crude oil, a non-renewable resource that produces greenhouse gases (GHGs) and causes damage to the environment. As a result, other alternatives for base oils are being researched and implemented in newer engine oil products, such as bio-olefins, which are derived from renewable resources like biomass. Besides this, vegetable oils are increasingly being utilized as base oils in lubricants instead of mineral oils as they offer numerous advantages. These include nontoxicity, biodegradability, resource renewability, affordable application cost, and high viscosity index. In addition, vegetable oils are cheaper than ester-based oils and provide more potential for the successful implementation as lubricants in base oils. This, along with the rising sales of cars around the world, is projected to drive the market in the upcoming years.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global base oil market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, group and application.

Breakup by Type:

- Mineral
- Synthetic
- Bio-Based

Breakup by Group:

- Group I
- Group II
- Group III
- Group IV
- Group V

Breakup by Application:

- Automotive Oil
- Industrial Oil
- Metalworking Fluids
- Hydraulic Oil
- Greases
- Others

Breakup by Region:

- North America
  - United States
  - Canada
- Asia-Pacific
  - China
  - Japan
  - India
  - South Korea
- Australia
- Indonesia
- Others
- Europe
  - Germany
  - France
  - United Kingdom
  - Italy
  - Spain

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Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Abu Dhabi National Oil Company, Bharat Petroleum Corporation Limited, BP plc, Chevron Corporation, China National Petroleum Corporation, China Petroleum & Chemical Corporation, Evonik Industries AG, Exxon Mobil Corporation, Petroliam Nasional Berhad (PETRONAS), Phillips 66 Company, PT Pertamina(Persero), Repsol S.A., Saudi Arabian Oil Co., Shell plc and TotalEnergies SE.

#### Key Questions Answered in This Report:

How has the global base oil market performed so far and how will it perform in the coming years?  
What has been the impact of COVID-19 on the global base oil market?  
What are the key regional markets?  
What is the breakup of the market based on the type?  
What is the breakup of the market based on the group?  
What is the breakup of the market based on the application?  
What are the various stages in the value chain of the industry?  
What are the key driving factors and challenges in the industry?  
What is the structure of the global base oil market and who are the key players?  
What is the degree of competition in the industry?

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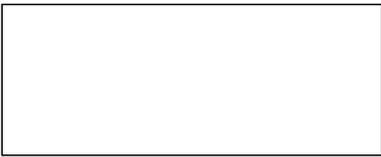
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