

Refining Catalysts - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019-2029

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Report description:

The Refining Catalysts Market size is estimated at USD 3.9 billion in 2024, and is expected to reach USD 4.68 billion by 2029, growing at a CAGR of 3.69% during the forecast period (2024-2029).

The COVID-19 outbreak negatively impacted the market due to reduced consumption of oil-refined products. However, the industry witnessed a recovery in 2021, thus rebounding the demand for the market studied.

Key Highlights

- Over the short term, increasing investment in refineries and the accelerating demand for higher octane fuel are the major factors driving the market studied.
- On the flip side, the volatility in precious metal prices is expected to hinder market growth.
- The shifting focus toward nanocatalysts will likely act as an opportunity in the future.
- Asia-Pacific region accounted for the largest market for refining catalysts, with almost half of the global share, and is also expected to be the fastest-growing market.

Refining Catalysts Market Trends

Fluid Catalytic Cracking (FCC) Catalysts to Dominate the Market

- The fluid catalytic cracking (FCC) process plays a crucial role in refineries while producing lighter products from crude oil.

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- FCC unit helps in converting a variety of feed types, such as cracked gas oil, gas oil, deasphalted gas oils, vacuum/atmospheric resins, and others, into lighter and high-value products, such as diesel oil, jet fuel, LPG, kerosene, and gasoline.
- The feedstock is heated at high temperatures and moderate pressure in the FCC unit. Along with this, the feedstock is brought in contact with a catalyst which helps break the long-chain molecules of the high-boiling hydrocarbon liquids into small molecules, which are further collected as vapors.
- In the FCC process, the catalysts are used as fine powders. Previously, catalysts, such as amorphous silica-alumina, were used for cracking vacuum gas oils in the FCC unit. However, in the early 1960s, zeolite was commercially introduced as an FCC catalyst, a significant advancement in the history of catalytic cracking. For instance, the Indian Oil Corporation (IOC) intends to spend USD 4.39 billion on expanding its oil refinery in Panipat, Haryana. The extension scheme, which is expected to be completed by September 2024, will expand the refinery's production from 15 million tons annually to 25 million tons annually.
- Due to the abovementioned factors, FCC catalysts are important in propelling the market demand for refining catalysts in the forecast period.

Asia-Pacific to Dominate the Market

- Asia-Pacific region accounted for the largest market for refining catalysts, with almost half of the global share, and is also expected to be the fastest-growing market.
- China is the primary market holder, accounting for more than 40% of the region. China's refinery capacity accounts for over 14% of the world's refining capacity.
- Additionally, one of the top oil refiners in India, Indian Oil Corp, plans to invest USD 22.91 billion, including USD 7.64 billion, for expanding its existing brownfield refineries in the next 5 to 7 years.
- Naphtha use will likely continue expanding in South Korea due to capacity additions at ethylene plants and the rising demand for plastics in Asia. For instance, in 2022, the production volume of fuel oil in South Korea amounted to around 1.36 billion liters, which shows an increase of 28.55% compared to 2021. Fuel oil production in South Korea has risen in recent years. Therefore, increasing the production volume of fuel in the country is expected to create an upside demand for the refining catalysts market.
- Moreover, Indonesia is speeding up plans to nearly increase its oil refining capacity to minimize its reliance on imported petroleum products. By 2030, the government wants to increase domestic petroleum output to 1 million bpd. It seeks to do this by stimulating additional research and investment in improved recovery procedures for aging fields.
- All the factors above, in turn, are expected to drive the market for refining catalysts in the country during the forecast period.

Refining Catalysts Industry Overview

The refining catalysts market is partially consolidated in nature. The major players in this market include (not in any particular order) W. R. Grace & Co.-Conn, Albemarle Corporation, BASF SE, Axens, and Honeywell International, among others.

Additional Benefits:

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

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