

Process Oil Market By Type (Naphthenic, Paraffinic, Non-carcinogenic, Aromatic), By Application (Tire and Rubber, Polymer, Personal Care, Textile, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

Market Report | 2022-10-01 | 245 pages | Allied Market Research

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Report description:

The global process oil market was valued at \$4.7 billion in 2021, and is projected to reach \$6.6 billion by 2031, growing at a CAGR of 3.4% from 2022 to 2031.

Process oils are special oils that are used in a wide variety of chemical and technical industries either as raw material component or as an aid to processing. Process oils are of various types ranging from naphthenic, paraffinic, non-carcinogenic, and aromatic. It finds applications in a wide range of sectors, including rubber manufacturing, polymer manufacturing, automotive, personal care, and others.

Factors such as rise in demand for consumer goods, accelerating sales of passenger vehicles, and increase in original equipment manufacturers (OEMs) have surged the demand for tires where process oil is used as a solvent during tires manufacturing. This may act as one of the key drivers responsible for the growth of the process oil market. Furthermore, increasing elder population in countries such as Italy, Japan, and others have surged the demand for process oil-based anti-ageing creams. This factor is anticipated to increase the sales of process oil for personal care; thus, boosting the market growth.

However, high technological and production cost may hamper the growth of the market. In addition, manufacturing process of process oil is complicated, and requires huge expenditure for establishing manufacturing plants. These factors are expected to restrain the market growth during the forecast period.

On the contrary, the increasing demand for crops has led the farmers to increase their crop yield where process oil is widely used as crop protection oil for controlling a wide range of insect pests in the fields. Furthermore, factors such as increasing demand for consumer goods has surged the establishments of manufacturing units in both developed and developing economies where process oil is used as a carrier fluid in various chemical processes. This may create lucrative opportunities for the process oil market during the forecast period.

The process oil market is segmented on the basis of type, application, and region. On the basis of type, the market is categorized

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into naphthenic, paraffinic, non-carcinogenic, and aromatic. As per application, it is classified into tire & rubber, polymer, personal care, textile, and others. Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

The global process oil market profiles leading players that include Behran Oil Co., Chevron Corporation, Exxon Mobil Corporation, Gandhar Oil Refinery (India) Limited, HF Sinclair Corporation, Indian Oil Corporation Ltd., LODHA Petro, Process Oils Inc., Shell Plc., and Total Energies.

The global process oil market report provides in-depth competitive analysis as well as profiles of these major players.

Key Benefits For Stakeholders

-This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the process oil market analysis from 2021 to 2031 to identify the prevailing process oil market opportunities.

-The market research is offered along with information related to key drivers, restraints, and opportunities.

-Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

-In-depth analysis of the process oil market segmentation assists to determine the prevailing market opportunities.

-Major countries in each region are mapped according to their revenue contribution to the global market.

-Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

-The report includes the analysis of the regional as well as global process oil market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Type

- Naphthenic
- Paraffinic
- Non-carcinogenic
- Aromatic

By Application

- Tire and Rubber
- Polymer
- Personal Care
- Textile
- Others

By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- Germany
- UK
- France
- Spain
- Italy
- Rest of Europe
- Asia-Pacific
- China
- India
- Japan
- South Korea

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- Australia
- Rest of Asia-Pacific
- LAMEA
- Brazil
- Saudi Arabia
- South Africa
- Rest of LAMEA
- Key Market Players
- HF Sinclair Corporation
- Exxon Mobil Corporation
- LODHA Petro
- Gandhar Oil Refinery (India) Limited
- Shell Plc.
- Total Energies
- Indian Oil Corporation Ltd
- Process Oils Inc.
- Chevron Corporation
- Behran Oil Co.

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