

**Refrigeration Oil Market By Oil Type (Synthetic, Mineral), By Application (Refrigerators and Freezers, Air Conditioner, Automotive Air Conditioning System, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031**

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**Report description:**

The global refrigeration oil market was valued at \$1.4 billion in 2021, and is projected to reach \$2.2 billion by 2031, growing at a CAGR of 4.7% from 2022 to 2031.

Refrigeration oil is a material or blend of materials that are used to add a protecting cover to industrial tanks and cuts the heat loss or heat gain from tank surfaces that are operating at temperatures above or below the surrounding temperature.

In addition, minimal Brookfield viscosity further contributes towards improved oil flow at cryogenic temperature and oil return from evaporator, which contributes towards the growth of the global market. In addition, paraffin-based refrigeration oils help surface protection of compressors, which in turn ensures longevity of the equipment and cuts down maintenance cost. Viscosity index is crucial for safe and proper lubrication of compressors. Refrigeration oil tend to have high viscosity index, making them the best choice for lubrication of compressors. In addition, mineral refrigeration oil compatibility contributes to oil separator efficiency, which ensures low miscibility of refrigeration oil with ammonia refrigerant. All these factors have escalated the demand for mineral oil and is anticipated to offer new growth opportunities during the forecast period.

Several environmental risks associated with use of refrigeration oils hamper the market growth. For instance, during disposal of used refrigeration oil, the risk of contamination associated with water bodies negatively impacts aquatic animals. In addition, emission risk associated with use of refrigeration oil also hampers the market growth. Refrigeration oil tend to cause ozone depletion and contribute to global warming. Refrigeration oils are mainly used in air conditioning and refrigeration systems. However, the air conditioning and refrigeration systems tend to impact negatively on stratospheric ozone owing to use of ozone-depleting refrigerants. This further contributes towards global warming owing release of refrigerants and from emission of greenhouse gases (GHGs) for associated energy use. All these factors tend to negatively impact the demand and use for refrigeration oil in air conditioning and refrigeration systems. This further tends to hamper the growth of the global market. Conversely, refrigeration oil has low traction co-efficient factor, making it widely used in compressors, which drives the growth of

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the global market. Some refrigeration oil poses environmental issues owing to need for periodic drain and replace the oil. Thus, key-players in the refrigeration oil market are testing environment-friendly oils, intended to be used across industrial compressor. This factor is anticipated to open up new opportunities for the refrigeration oil market.

The refrigeration oil market is segmented on the basis of oil type, application, and region. On the basis of oil type, the market is categorized into synthetic and mineral. By application, the market is segmented into refrigerators & freezers, air conditioner, automotive air conditioning system, and others. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

The major companies profiled in this report include Exxon Mobil Corporation, HP Lubricants, Castrol Limited, Shell plc, ENEOS Corporation, ADDINOL, FUCHS, Phillips 66 Company, BP Lubricants Pvt. Ltd., Lubriplate Lubricants Company, Freudenberg Group, and Whitmore Manufacturing LLC. The global refrigeration 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 refrigeration oil market analysis from 2021 to 2031 to identify the prevailing refrigeration 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 refrigeration 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 refrigeration oil market trends, key players, market segments, application areas, and market growth strategies.

#### Key Market Segments

##### By Oil Type

- Synthetic
- Type
- POE
- PAG
- Others
- Mineral

##### By Application

- Refrigerators and Freezers
- Air Conditioner
- Automotive Air Conditioning System
- Others

##### By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- Germany
- UK
- France
- Spain
- Italy

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- Rest Of Europe
- Asia-Pacific
- China
- India
- Japan
- South Korea
- Australia
- Rest Of Asia-Pacific
- LAMEA
- Brazil
- Saudi Arabia
- South Africa
- Rest Of LAMEA
- Key Market Players
- Eneos Holdings Inc.
- Idemitsu Kosan Co. Ltd
- EXXONMOBIL CORPORATION
- Royal Dutch Shell Plc
- Total Energies SE
- FUCHS Petrolub S
- Johnson Controls International plc
- Cosmo Oil Lubricants Co., Ltd.
- National Refrigerants, Inc.
- kluber
- Lubriplate Lubricants Company
- BASF SE
- Lukoil
- Chevron Corporation
- Petrochemical Corporation of Singapore (Private) Limited.

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