

Oil Refining Market Assessment, By Type [Topping Oil Refinery, Hydro-skimming Oil Refinery, Deep Conversion Refineries, Conversion Oil Refineries], By Product [Gasoline, LPG, Kerosene, Others], By End-use Industry [Transportation, Aviation, Petrochemical, Agriculture, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global oil refining market is projected to witness a CAGR of 4.30% during the forecast period 2024-2031, growing from USD 1536.48 billion in 2023 to USD 2151.14 billion in 2031. Oil refining offers several benefits, including the conversion of crude oil into various valuable products such as fuels, chemicals, and feedstocks for other industries. The process enables the production of high-value products like gasoline, diesel fuel, and jet fuel from crude oil, contributing to energy security and economic growth. The growth of oil refining is primarily driven by factors such as the increasing consumption of petroleum products, availability of crude oil, investment initiatives by key market players in oil refining, and rapid technological advancements.

Investment initiatives are continuously on the rise for oil refining due to the increasing demand for refined petroleum products, such as gasoline, diesel, jet fuel, and lubricants, which are driving the demand for oil refining.

In September 2023, China Petroleum & Chemical Corporation (Sinopec) established a new unit called Sinopec Overseas Investment Holding to invest in overseas petrochemical and refining assets. The move was a part of Sinopec's efforts to expand internationally and leverage its resources and experience. The new company will serve as Sinopec's only medium for investing, setting up, and running refineries outside China. Moreover, Sinopec has already invested in projects such as the USD 10 billion Amur Gas Chemical Complex in East Siberia, built in partnership with Sibur of Russia, and the 400,000 barrels per day Yasref refinery in Yanbu, Saudi Arabia.

Continuous Growing Demand for Petroleum Products Is Driving the Market Expedition

The continuously growing demand for petroleum products is augmenting the oil refining industry. The steady increase in

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petroleum consumption necessitated expanded refining capacity, particularly in Asia and Middle East, where growing demand and the availability of crude oil were major factors. Additionally, robust economic growth in Asia-Pacific led to increased industrial activities, infrastructure development, and commercial sectors, further driving the need for refined petroleum products. For instance, in January 2024, India's Petroleum Planning and Analysis Cell projected that the country's demand for refined oil products will grow by a modest 3% in the upcoming financial year 2024-25. Moreover, the demand for petroleum products, including jet fuel, diesel, and LPG, is expected to reach 239 million tons in the financial year beginning from April 1st, as compared to 233 million tons last year.

Development of Oil Refinery Projects is Accelerating Market Growth

The development of oil refinery projects is expediting oil refining by increasing the capacity to meet the rising demand for refined oil products. The construction of new refineries is essential to cope with the growing demand, and the industry's adaptation to changing demand and investment in innovative technologies are improving the economics of refining.

For instance, Saudi Aramco and Abu Dhabi National Oil Company (ADNOC) have announced a USD 44 billion joint venture to build a mega refinery and petrochemicals complex in Ratnagiri, India, with an expected production capacity of 1.2 million barrels per day. The project is a significant leap in India's oil and gas sector and is expected to contribute effectively to the country's advancements in the country's growing refining industry.

Government Initiatives Acting as Catalyst

Government initiatives are expediting the growth of oil refining by empowering the revival of American refining capacity through the removal of policies that strain small-scale refineries, facilitating investment, and pursuing comprehensive permitting reform. Additionally, the government's support can help address challenges faced by the industry, such as the decline in global refinery capacity and the impact of the energy transition. Furthermore, government incentives and regulations play a significant role in shaping the growth of oil and gas industry, influencing production, and impacting the supply of oil. Government policies can empower the construction of new refineries, mainly in Asia and Middle East, to meet the growing demand for refined oil products. For instance, in 2023, the United States government took significant initiatives to boost the oil refining industry by removing policies that strain small-scale refineries, facilitating investment, and pursuing comprehensive permitting reform. The Energy Policy Act authorizes to enter a refinery permitting cooperative agreement with the state and Congress taking steps to address the issue.

Utilization Of Crude Oil in Transportation Industry

The frequent utilization of crude oil in the transportation sector is propelling the market growth extensively. The transportation sector is a significant consumer of refined petroleum products, and the increasing demand for these products necessitates the expansion of refining capacity to meet the growing demand.

For example, in June 2023, Mitsubishi UFJ Financial Group (MUFG) attributed its decision in financing the East African Crude Oil Pipeline (EACOP) to the exceptionally high level of interest in the project, which can be credited to the dedicated efforts of activists from the StopEACOP coalition, 350 Japan, and other campaigners from Japan to Uganda and Tanzania. The proposed EACOP pipeline would be the world's largest heated crude oil pipeline, spanning about 1,443 kilometers.

Asia-Pacific Dominates Oil Refining Market

Asia-Pacific led oil refining due to the region's growing demand for refined oil products, driven by improving economies in developing regions. The availability of crude oil is a major factor of the region's dominance in the refining industry. Moreover, the region is expected to provide 90% of global demand growth between 2019-26, according to the IEA's recent analysis and forecast for oil.

For instance, in October 2023, China announced that it will capitalize its crude oil refining capacity at 1 billion metric tons by 2025 to streamline its vast oil processing sector and align with environmental goals. Refineries with an annual capacity of at least 10 million metric tons will account for 55% of facilities by 2025, and any new refineries established after the announcement must have capacities of at least 10 million metric tons. The National Development and Reform Commission (NDRC) will promote energy efficiency and better carbon emission management in the refining sector. The NDRC plans to conduct audits of key facilities to assess production capacities, crude oil sources, and energy efficiency levels.

Future Market Scenario (2024 - 2031F)

-It is expected that there will be a growing emphasis on addressing the concerns and desires of consumers, communities,

investors, and other stakeholders in all aspects of refining, which in turn will lead to many opportunities for market growth in the future.

-□Strategic consolidation of size, number, and ownership of facilities and companies will continue, with new partnerships forming among customers, competitors, and suppliers, which in turn is expected to contribute effectively to boost the market growth in future.

-□The industry is anticipated to witness an increased demand for refined products, driven by improving economies in developing regions. The energy landscape will continue to be shaped by geopolitical factors, macroeconomic variables, policies and regulations, and the emergence of new technologies.

-□Furthermore, a continuous rise in expenditure towards R&D by the government along with the launching of new oil refinery projects at various parts of the globe will contribute extensively to the market expedition over the upcoming years.

Key Players Landscape and Outlook

Key participants in the oil refining market include Abu Dhabi Oil Refining Company, Saudi Aramco Total Refining and Petrochemical Company (SATORP), Hindustan Petroleum Corporation Limited (HPCL), and Kuwait Integrated Petroleum Industries Company (KIPIC). These players are actively participating in various collaborations for introducing new oil refining projects owing to the continuous rise in demand for refined oil. These partnerships, in turn, are expected to cater to a plethora of demand for market growth in future.

In May 2023, Kuwait Integrated Petroleum Industries Company (KIPIC) announcing the successful operation of the third and final unit of Al-Zour Refinery, increasing the country's maximum refining capacity to 615,000 barrels per day. The refinery, located approximately 90 kilometers south of Kuwait City, is one of the largest refineries built in one phase and is designed to process a wide range of Kuwait domestic crude, including Kuwait export crude and Kuwait heavy crude. The refinery is configured to produce low sulfur fuel oil, ultra-low sulfur jet fuel, kerosene for export, and naphtha feedstock for local petrochemical plants. In March 2023, Aramco JV HAPCO commenced construction of a major refinery and petrochemical complex in China, with a 300,000 barrels per day (bpd) refinery and a 1.65 million tonnes steam cracker. The project is expected to become fully operational by 2026 and will be located in the city of Panjin, Liaoning Province, China. Aramco would supply up to 210,000 bpd of crude oil feedstock to the complex. It will play an important role in deepening economic and trade cooperation between China and Saudi Arabia, thereby achieving common development and prosperity.

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