

Base Oil Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

Market Report | 2024-10-25 | 210 pages | Global Market Insights

AVAILABLE LICENSES:

- Single User \$4850.00
- Multi User \$5350.00
- Enterprise User \$8350.00

Report description:

The Global Base Oil Market reached a valuation of USD 34.8 billion in 2023 and is anticipated to grow at a CAGR of 5.3% from 2024 to 2032. The industry growth is driven by evolving preferences toward synthetic and bio-based base oils, propelled by environmental regulations aimed at reducing carbon emissions and promoting sustainability. Synthetic oils are favored for their superior performance under extreme conditions, positioning them well for high-performance applications. The base oil market is also expanding due to applications in emerging sectors such as electric vehicles (EVs) and renewable energy. EVs, for example, demand specialized lubricants for components like bearings and cooling systems, providing a fresh growth avenue for base oil manufacturers.

The shift toward sustainable energy and transportation underscores the need for innovative base oil solutions tailored to these sectors. The market is categorized by group types, including group I, group II, group III, group IV, and group V base oils. While group I oils accounted for USD 12.5 billion in revenue in 2023, they are gradually losing ground to more advanced and refined options due to their lower performance. Group II and group III oils are gaining popularity for their superior oxidation stability and fuel efficiency, meeting the needs of advanced machinery and vehicles.

Group III oils, in particular, are seeing increased demand from manufacturers looking for higher-quality lubricants, while niche group IV (PAO-based synthetics) and group V (specialty oils) are expanding in high-performance applications, such as aerospace and specialized industrial equipment. As the industry leans toward cleaner and more efficient alternatives, group I oils are expected to see a decrease in market share over time. The market is also segmented by type, including mineral, synthetic, and bio-based oils. In 2023, mineral oils held 66.2% of the market share due to their availability and cost-effectiveness.

Within this category, groups I, II, and III mineral oils are widely used, although the demand is gradually shifting toward groups II and III for their enhanced stability and efficiency. Synthetic oils are rising in demand as industries require more durable lubricants for advanced and high-stress machinery. Bio-based oils, while still a smaller market segment, are growing in importance due to

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

environmental concerns and regulatory pressures. In the U.S., the base oil market garnered USD 8.7 billion in revenue in 2023, with strong demand from the industrial and automotive sectors.

The nation's focus is increasingly on higher-grade group II and III oils to improve performance and efficiency, and the regulatory drive to reduce emissions has further spurred interest in synthetic and bio-based oils. The automotive sector remains a significant contributor, with the rise of EVs creating new growth potential for synthetic lubricants.

Table of Contents:

Report Content

Chapter 1 Methodology & Scope

1.1 Market scope & definition

1.2 Base estimates & calculations

1.3 Forecast calculation

1.4 Data sources

1.4.1 Primary

1.4.2 Secondary

1.4.2.1 Paid sources

1.4.2.2 Public sources

Chapter 2 Executive Summary

2.1 Industry synopsis, 2021-2032

Chapter 3 Industry Insights

3.1 Industry ecosystem analysis

3.1.1 Factor affecting the value chain

3.1.2 Profit margin analysis

3.1.3 Disruptions

3.1.4 Future outlook

3.1.5 Manufacturers

3.1.6 Distributors

3.2 Supplier landscape

3.3 Profit margin analysis

3.4 Key news & initiatives

3.5 Regulatory landscape

3.6 Impact forces

3.6.1 Growth drivers

3.6.1.1 Increasing demand for high-performance automotive and industrial lubricants

3.6.1.2 Growing adoption of synthetic and bio-based base oils due to environmental regulations

3.6.1.3 Expanding use of base oils in emerging applications like electric vehicles and renewable energy sectors

3.6.2 Industry pitfalls & challenges

3.6.2.1 Volatility in crude oil prices impacting production costs

3.6.2.2 Environmental concerns and strict regulations on mineral oil use

3.7 Growth potential analysis

3.8 Porter's analysis

3.9 PESTEL analysis

Chapter 4 Competitive Landscape, 2023

4.1 Introduction

4.2 Company market share analysis

4.3 Competitive positioning matrix

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

4.4 Strategic outlook matrix

Chapter 5 Market Size and Forecast, By Group, 2021-2032 (USD Billion, Kilo Tons)

5.1 Key trends

5.2 Group I

5.3 Group II

5.4 Group III

5.5 Group IV

5.6 Group V

Chapter 6 Market Size and Forecast, By Type, 2021-2032 (USD Billion, Kilo Tons)

6.1 Key trends

6.2 Mineral

6.3 Synthetic

6.4 Bio-based

Chapter 7 Market Size and Forecast, By Application, 2021-2032 (USD Billion, Kilo Tons)

7.1 Key trends

7.2 Automotive lubricants

7.3 Industrial lubricants

7.4 Medicines

7.5 Hydraulic oils

7.6 Metal processing

7.7 Others (aircraft, marine engine, etc.)

Chapter 8 Market Size and Forecast, By Region, 2021-2032 (USD Billion, Kilo Tons)

8.1 Key trends

8.2 North America

8.2.1 U.S.

8.2.2 Canada

8.3 Europe

8.3.1 UK

8.3.2 Germany

8.3.3 France

8.3.4 Italy

8.3.5 Spain

8.3.6 Russia

8.4 Asia Pacific

8.4.1 China

8.4.2 India

8.4.3 Japan

8.4.4 South Korea

8.4.5 Australia

8.5 Latin America

8.5.1 Brazil

8.5.2 Mexico

8.6 MEA

8.6.1 South Africa

8.6.2 Saudi Arabia

8.6.3 UAE

Chapter 9 Company Profiles

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 9.1 Abu Dhabi National Oil Company
- 9.2 Arabo Impex
- 9.3 Aramco
- 9.4 Chevron
- 9.5 Exxon Mobil
- 9.6 GS Caltex
- 9.7 Nynas
- 9.8 PetroCanada Lubricants
- 9.9 Petronas
- 9.10 Repsol
- 9.11 Shell plc

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

**Base Oil Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast
2024 - 2032**

Market Report | 2024-10-25 | 210 pages | Global Market Insights

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User	\$4850.00
	Multi User	\$5350.00
	Enterprise User	\$8350.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-03"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

