

Base Oil Market By Type (Group I, Group II, Group III, Group IV, Group V), By Application (Automotive Oil, Industrial Oil, Metalworking Fluids, Hydraulic Oil, Greases, Others): Global Opportunity Analysis and Industry Forecast, 2024-2033

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Report description:

The global base oil market was valued at \$22.1 billion in 2023, and is projected to reach \$37.5 billion by 2033, growing at a CAGR of 5.5% from 2024 to 2033

Introduction

Base oil is a fundamental component in the formulation of lubricants and other related products. It is derived primarily from refining crude oil or through synthetic processes. Base oils serve as the foundation for lubricants, contributing essential properties such as viscosity, thermal stability, and lubrication efficiency. These oils are classified based on their chemical composition, manufacturing process, and performance attributes, with classifications including Group I, II, III (mineral oils), Group IV (synthetic oils), and Group V (specialty oils).

Mineral base oils are fundamental components in the production of lubricants, derived from the distillation and refining of crude oil. These oils undergo various levels of purification and processing to remove impurities such as sulfur, nitrogen, and other undesirable elements. The refining process influences their chemical composition, performance characteristics, and applications, leading to the classification of mineral base oils into Groups I, II, and III. These groups are differentiated by their sulfur content, level of saturation, and viscosity index, which collectively determine their suitability for specific uses.

Market Dynamics

Shift towards high-performance lubricants is expected to drive the growth of base oil market. Group II and III oils offer enhanced performance attributes, such as better oxidation stability, higher viscosity indices, and reduced sulfur content. These properties enable them to withstand extreme operating conditions, including high temperatures and pressures, making them ideal for modern automotive engines and industrial machinery. Their ability to extend equipment life and reduce maintenance requirements further enhances their appeal in cost-conscious industries. This trend is particularly pronounced in sectors like automotive manufacturing, energy production, and heavy machinery, where operational efficiency is paramount. In January 2024,

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Shell Lubricants, a subsidiary of Shell plc, acquired MIDEL and MIVOLT from M&I Materials Ltd., a company based in Manchester, UK. These product lines will now be integrated into Shell's global lubricants portfolio, where they will be manufactured, distributed, and marketed as key components.

Volatility in Crude Oil Prices is expected to hamper the growth of market. Base oil prices are highly sensitive to fluctuations in crude oil prices, as crude oil is the primary raw material used in their production. This close link means that the volatility of crude oil prices directly affects base oil prices. When crude oil prices rise, the cost of producing base oils increases, leading to higher prices for consumers. Conversely, when crude oil prices fall, production costs tend to decrease, but such price swings create uncertainty for manufacturers, making it difficult to maintain consistent pricing strategies.

For manufacturers, this volatility can significantly impact profitability. If crude oil prices surge, manufacturers may struggle to absorb the increased costs, forcing them to either pass these costs on to customers or absorb the losses, which can erode margins. Similarly, end-users, such as lubricant producers and industrial users of base oils, face challenges in budgeting and cost planning, as fluctuating prices disrupt financial stability. The broader economic implications, particularly in regions dependent on crude oil imports, can also lead to currency fluctuations, further complicating cost structures for base oil producers.

Segments Overview

The base oil market is segmented on the basis of resin type, application, and region. Depending on type, the market is categorized into group I, II, III, IV, and V. According to application, it is classified into automotive oil, industrial oil, metalworking fluids, hydraulic oil, greases, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Based on type, the group I segment dominated the global base oil market size in 2023. One of the primary drivers of Group I base oil demand is their extensive use in industrial lubricants, such as hydraulic fluids, metalworking fluids, and gear oils. These applications typically do not require the enhanced oxidative stability and thermal performance provided by higher-grade base oils. Additionally, Group I oils are widely used in the production of greases and process oils, further bolstering their demand. Their relatively straightforward production process also ensures a steady supply, making them a staple in regions with older refining infrastructures.

On the basis of application, automotive oil dominated the base oil market during the forecast period. The rising adoption of electric vehicles (EVs) has nuanced implications for base oil demand in automotive applications. While EVs require less traditional engine oil, the need for specialized lubricants and coolants is driving innovation in base oil applications. At the same time, the growth of internal combustion engine (ICE) vehicles in emerging markets, driven by urbanization and rising disposable incomes, continues to underpin demand for traditional automotive oils. In December 2022, the U.S. Environmental Protection Agency (EPA) finalized a rule to reduce air pollution from heavy-duty vehicles and engines, effective from model year 2027. This rule mandates more stringent emissions standards, covering a broader range of operating conditions and requiring compliance over a longer period.

Region-wise, Asia-Pacific accounted for the largest share of the base oil market in 2023, The demand for base oil in Asia-Pacific (APAC) countries is primarily driven by the growing automotive industry, industrialization, and the increasing need for high-performance lubricants in various sectors. The region, which includes emerging markets such as China, India, Japan, South Korea, and Southeast Asian countries, is witnessing robust economic growth and industrial expansion, which directly impacts the demand for base oils. China's petroleum consumption is projected to peak by 2027 at no more than 800 million metric tons (16 million barrels per day), reflecting weakening demand for diesel and gasoline. This decline is attributed to the rapid adoption of electric vehicles (EVs) and hybrid cars, which are surpassing traditional combustion engine vehicle sales. Additionally, economic challenges, including a property sector crisis, are further slowing oil consumption.

Competitive Analysis

The major operating players in the base oil market includes Phillips 66 Company, Chevron Corporation, Exxon Mobil Corporation, Evonik Industries AG, Neste Oyj, PT Pertamina, S-OIL Corporation, Royal Dutch Shell Plc, AVISTA OIL AG, and Saudi Aramco.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the base oil market analysis from 2023 to 2033 to identify the prevailing base 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

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decisions and strengthen their supplier-buyer network.

-In-depth analysis of the base 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 base oil market trends, key players, market segments, application areas, and market growth strategies.

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- Manufacturing Capacity

- Installed Base analysis

- Investment Opportunities

- Upcoming/New Entrant by Regions

- Technology Trend Analysis

- New Product Development/ Product Matrix of Key Players

- Patient/epidemiology data at country, region, global level

- Regulatory Guidelines

- Additional company profiles with specific to client's interest

- Historic market data

- Import Export Analysis/Data

- List of customers/consumers/raw material suppliers- value chain analysis

- Market share analysis of players at global/region/country level

- Reimbursement Scenario

- Volume Market Size and Forecast

Key Market Segments

By Type

- Group IV

- Group V

- Group I

- Group II

- Group III

By Application

- Automotive Oil

- Industrial Oil

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- Metalworking Fluids
- Hydraulic Oil
- Greases
- Others
- By Region
- North America
- ? U.S.
- ? Canada
- ? Mexico
- Europe
- ? Germany
- ? France
- ? UK
- ? Spain
- ? Italy
- ? Rest of Europe
- Asia-Pacific
- ? China
- ? India
- ? Japan
- ? South Korea
- ? Australia
- ? Rest of Asia-Pacific
- LAMEA
- ? Brazil
- ? South Africa
- ? Saudi Arabia
- ? Rest of LAMEA
- Key Market Players
- ? Phillips 66 Company
- ? Chevron Corporation
- ? Exxon Mobil Corporation
- ? Evonik Industries AG
- ? Neste OYJ
- ? PT Pertamina
- ? S-OIL Corporation
- ? Royal Dutch Shell Plc
- ? AVISTA OIL AG

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