

Base Oil Market by Group (Group I, Group II, Group III, Group IV, Group V), Application (Automotive Oil, Industrial Oil, Hydraulic Oil, Grease, Metalworking Fluid), and Region (North America, Europe, Asia Pacific, South America, Middle East & Africa) - Global Forecast to 2030

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Report description:

The base oil market is projected to grow from USD 40.29 billion in 2025 to USD 46.59 billion by 2030, at a CAGR of 2.9% during the forecast period. The market is primarily influenced by the increasing demand for lubricants across several sectors, including automotive, industrial, marine, and power generation. This has been further supported by rising vehicle ownership, industrial expansion, and infrastructure development, especially in the case of emerging economies. The need for high-quality lubrication oils in vehicles and the strict need for adherence to strict emission limits also drives growth. Additionally, the base oil market is providing tremendous growth opportunities for oil manufacturers with the increasing production of premium cars, especially in Asia Pacific. This is further driving the demand for premium and synthetic oils and advanced refining technologies like hydrocracking and gas-to-liquids (GTL). Moreover, long-term growth opportunities offered by the market to manufacturers, because of upcoming base oil applications in the electric vehicle fluids sector, metalworking, and specialty industrial lubricants areas, are further driving the growth of the market.

<https://mnmimg.marketsandmarkets.com/Images/base-oil-market-img-overview.webp>

"By group, the Group III segment is projected to grow at the highest rate, in terms of value, during the forecast period." The Group III segment is projected to achieve the highest growth rate during the forecast period. This growth is mainly attributed to the rising quality of synthetic lubricants. Group III base oils are more costly because of their excellent viscosity index, very low sulfur content, and fine thermal and oxidative stability. These qualities make them the best fit for accomplishing very tough fuel

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economy and emission standards. Additionally, the rising adoption of modern engine technologies, oil drain intervals extension, and the popularity of high-performance automotive and industrial lubricants are further driving the growth of this segment. Moreover, advanced hydrocracking and isodewaxing capacity investments, especially in the Asia Pacific and the Middle East, are further driving the growth of the segment.

"By application, the automotive oil segment is projected to be the fastest-growing segment during the forecast period."

The automotive oil segment is projected to grow at the highest rate during the forecast period. This growth is owing to the rising global vehicle production and a gradually increasing vehicle parc. Other factors include rising demand for engine oils, transmission fluids, and gear oils, especially in passenger cars and commercial vehicles. Additionally, the need for stringent emission regulations and fuel efficiency standards is driving the transition to high-performance lubricants based on better-quality Group II, Group III, and synthetic base oils is being driven by the more. Moreover, the use of advanced engine technologies that include turbocharged, hybrid, and next-generation vehicles, along with the preference for longer oil drain intervals, is further contributing to the growth of the automotive oil segment quite vigorously.

"Asia Pacific is projected to grow at the highest rate during the forecast period."

Asia Pacific is projected to witness the fastest growth during the forecast period. This growth is mainly due to factors like rapid industrialization, urbanization, and a significant increase in the production of automobiles in countries like China, India, and Southeast Asia. The trend of increasing vehicle ownership, along with the need for highly efficient lubricants, is pushing the usage of higher-value Group II and Group III base oils. Besides, stricter emission rules, more refining capabilities, and continuous investments in state-of-the-art hydrocracking and isodewaxing technologies are all contributing to the upscale of base oils. Additionally, constant demand for base oils from the industrial, construction, and transport sectors is further spurring the growth of the base oil market in Asia Pacific.

Break-up of Primary Participants:

-□By Company Type: Tier 1 - 45%, Tier 2 - 22%, and Tier 3 - 33%

-□By Designation: C-Level Executives - 50%, Directors - 10%, and Others - 40%

-□By Region: North America - 17%, Asia Pacific - 17%, Europe - 33%, Middle East & Africa - 25%, and South America - 8%

Leading players operating in the base oil market include Exxon Mobil Corporation (US), Saudi Arabian Oil Co. (Saudi Arabia), SK Enmove (South Korea), China Petrochemical Corporation (China), PetroChina Company Limited (China), and others. These key players are significant contributors to the base oil market. These players have adopted various strategies, including agreements, joint ventures, and expansions, to increase their market share and business revenue.

Research Coverage:

The report defines market segments and projects the size of the base oil market based on type, group, application, and region. It strategically profiles the key players and comprehensively analyzes their market share and core competencies. It also tracks and analyzes competitive developments, such as expansions, partnerships, and acquisitions undertaken by them in the market.

Reasons to Buy the Report:

The report is expected to help market leaders/new entrants by providing them with the closest approximations of revenue numbers for the base oil market and its segments. This report is also expected to help stakeholders gain a deeper understanding of the market's competitive landscape, acquire valuable insights to enhance their business positions, and develop effective go-to-market strategies. It will also enable stakeholders to understand the market's pulse and provide information on key market drivers, restraints, challenges, and opportunities.

The report provides insights into the following pointers:

- Analysis of drivers (Rising demand for high-performance lubricants, rapid industrialization in Asia Pacific and emerging economies), restraints (Volatility in crude oil prices, declining demand for Group I base oil), opportunities (Growth in renewable and bio-based base oils, expansion of re-refining and closed-loop recycling infrastructure for used lubricants), and challenges (EV

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penetration reducing long-term lubricant consumption) influencing the growth of the base oil market

- Product Development/Innovation: Detailed insights into upcoming technologies, research & development activities in the base oil market
- Market Development: Comprehensive information about lucrative markets across regions
- Market Diversification: Exhaustive information about new products, various types, untapped geographies, recent developments, and investments in the base oil market
- Competitive Assessment: In-depth assessment of market share, growth strategies, and product offerings of leading players, including Chevron Corporation (US), Exxon Mobil Corporation (US), S-Oil Corporation (South Korea), Motiva Enterprises LLC (US), SK Enmove (South Korea), Saudi Arabian Oil Co. (Saudi Arabia), ENEOS (Japan), Shandong Qingyuan Group Co., Ltd. (China), Hindustan Petroleum Corporation Limited (India), Shell (UK), Avista Oil Deutschland GmbH (Germany), Nynas AB (Sweden), Repsol (Spain), Ergon, Inc. (US), Calumet, Inc. (US), China Petrochemical Corporation (China), ADNOC (UAE), Phillips 66 Company (US), PETRONAS Lubricants International (Malaysia), ORLEN (Poland), GS Caltex Corporation (South Korea), H&R Group (Germany), PetroChina Company Limited (China), PT Pertamina (Persero), FUCHS (Germany), and Baker Hughes Company (US)

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