

**Base Oil Market Report by Type (Mineral, Synthetic, Bio-Based), Group (Group I, Group II, Group III, Group IV, Group V), Application (Automotive Oil, Industrial Oil, Metalworking Fluids, Hydraulic Oil, Greases, and Others), and Region 2026-2034**

Market Report | 2026-02-01 | 140 pages | IMARC Group

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**Report description:**

The global base oil market size reached 34.5 Million Tons in 2025. Looking forward, IMARC Group expects the market to reach 40.7 Million Tons by 2034, exhibiting a growth rate (CAGR) of 1.82% during 2026-2034. The growing implementation of stringent emission regulations, rising adoption of reprocessed items to lessen ecological footprint without compromising on product effectiveness, and the increasing demand for synthetic lubricants on account of their superior performance are some of the factors impelling the market growth

**Base Oil Market Analysis:**

- Major Market Drivers: The market is experiencing steady growth due to the rising automotive production. Besides this, the growing focus on energy efficiency and the shift toward high-performance lubricants is positively influencing the market.
- Key Market Trends: There is a demand for synthetic base oils because of their superior performance in extreme temperatures and improved fuel efficiency. Additionally, environment-friendly bio-based oils are gaining traction, driven by regulatory pressure and sustainability goals.
- Geographical Trends: Asia Pacific leads the market owing to the growing need for lubricants across various industries, increasing infrastructure development, and rising vehicle production.
- Competitive Landscape: Some of the major market players in the industry include Abu Dhabi National Oil Company, Bharat Petroleum Corporation Limited, BP plc, Chevron Corporation, China National Petroleum Corporation, China Petroleum & Chemical Corporation, Evonik Industries AG, Exxon Mobil Corporation, Petroliaam Nasional Berhad (PETRONAS), Phillips 66 Company, PT Pertamina (Persero), Repsol S.A., Saudi Arabian Oil Co., Shell plc, and TotalEnergies SE.
- Challenges and Opportunities: The fluctuating crude oil prices and the environmental impact of base oil production are influencing the base oil market revenue. However, opportunities in the rising demand for eco-friendly lubricants, technological

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advancements in refining, and expanding applications in various sectors are propelling the market growth.

#### Base Oil Market Trends:

##### Increasing Demand for Synthetic Lubricants

The increasing demand for synthetic lubricants, which often utilize group III and group IV base oils, represents one of the key factors impelling the market growth. Synthetic lubricants offer superior performance, particularly in extreme temperatures and high-pressure environments, making them ideal for automotive, industrial, and aviation applications. Industries are seeking more durable and efficient lubricants to enhance machinery performance and reduce maintenance costs, which is facilitating the adoption of synthetic lubricants. The growing awareness about the benefits of synthetic oils, including better fuel efficiency and lower emissions, is driving the higher-quality base oil demand in their formulation. In 2024, AMSOIL launched its Synthetic-Blend Motor Oil series for mechanics, offered in 0W-20, 5W-20, and 5W-30 viscosities. This latest product includes more than 50% synthetic base oils, providing improved protection and performance in comparison to traditional oils. It is made to fulfill the needs of contemporary engines, including direct injection and turbocharged models.

##### Advancements in Base Oil Recycling Technologies

Recycling used lubricants is becoming an increasingly viable option as recycling technologies are improving. This is driving the need for premium base oils, as they are crucial for producing re-refined oils that comply with contemporary performance requirements. Reprocessed base oils provide a sustainable option for businesses seeking to lessen their ecological footprint without compromising on product effectiveness. Besides this, advancements in technology during re-refining, like vacuum distillation and hydrotreating, enable the creation of base oils that match the quality of virgin oils. This trend is offering a favorable base oil market outlook by meeting the growing needs of environmentally aware industries and individuals. In 2024, TotalEnergies acquired Tecoil, a Finnish company specializing in re-refined base oils, to enhance the production of environment-friendly, high-quality lubricants. Tecoil's facility in Finland processes 50,000 tons of re-refined base oils annually, aiding TotalEnergies in satisfying the growing demand for eco-friendly base oils. This purchase will enable TotalEnergies to speed up the utilization of re-refined base oils in its high-quality lubricant manufacturing, matching the increasing need for eco-friendly products in the automotive and industrial fields.

##### Environmental Regulations and Sustainability

The implementation of stringent regulations on emissions is leading to the creation of higher-quality, eco-friendly base oils. Companies are investing in base oils that offer enhanced performance while reducing environmental impact. These oils are less polluting and provide improved fuel efficiency, aligning with the efforts to reduce greenhouse gas emissions. Businesses are focusing on using renewable and biodegradable base oils to adhere to regulations and meet user demands for sustainability. In 2024, Stellantis launched Quartz EV3R 10W-40, the first sustainable engine lubricant produced entirely from regenerated oils in its SUSTAINera RECYCLE collection. Created in partnership with TotalEnergies Lubrifiants, this environment-friendly lubricant offers the same performance as those made from virgin oils and notably reduces carbon emissions. The project is in line with Stellantis' circular economy plan to advance sustainability in the automotive sector.

#### Base Oil Market Segmentation:

IMARC Group provides an analysis of the key base oil market trends in each segment, along with forecasts at the global, regional, and country levels for 2026-2034. Our report has categorized the market based on type, group, and application.

##### Breakup by Type:

- Mineral
- Synthetic
- Bio-Based

##### Mineral accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the type. This includes mineral, synthetic, and bio-based. According to the report, mineral represented the largest segment.

Mineral account for the majority of the market share because of its widespread availability and reduced production expenses. It is

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obtained from crude oil through refining processes and is used in various lubricant formulations across industries. Mineral base oil provides sufficient performance for a broad range of applications like automotive oils, industrial lubricants, and hydraulic fluids, making it the preferred choice for manufacturers in cost-sensitive markets. According to base oil market insights, this segment continues to dominate due to its established infrastructure and high demand in developing regions.

Breakup by Group:

- Group I
- Group II
- Group III
- Group IV
- Group V

Group I hold the largest share of the industry

A detailed breakup and analysis of the market based on the group have also been provided in the report. This includes group I, group II, group III, group IV, and group V. According to the report, group I accounted for the largest market share.

Group I dominate the market because of their widespread use in various applications and cost-effectiveness. These oils are produced using solvent refining processes and offer good performance in a range of general-purpose lubricants like engine oils, industrial oils, and greases. The large-scale production of group I oils, especially in regions with established refining infrastructure, contributes to their dominant market share. According to the base oil market forecast, group I oils are retaining a notable market share, particularly in cost-sensitive applications and regions with lower regulatory pressures.

Breakup by Application:

- Automotive Oil
- Industrial Oil
- Metalworking Fluids
- Hydraulic Oil
- Greases
- Others

Automotive oil represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the application. This includes automotive oil, industrial oil, metalworking fluids, hydraulic oil, greases, and others. According to the report, automotive oil represented the largest segment.

Automotive oil holds the biggest market share, driven by the extensive use of lubricants in the maintenance and functioning of vehicles. The rising vehicle ownership is driving the demand for automotive oils, including engine oils, transmission fluids, and gear oils. The base oil industry outlook remains positive, as the increasing adoption of fuel-efficient and low-emission vehicles is driving the need for high-performance oils. Automotive oils rely on base oils as a key component to ensure efficient engine performance, reduce friction, and enhance fuel efficiency. The growing emphasis on fuel-efficient vehicles and the increasing use of synthetic and semi-synthetic oils, which provide superior performance, are catalyzing the demand for higher-quality base oils in this segment. In 2024, Energizer Holding, Inc. and Assurance Intl Limited announced the launch of STP lubricants and oil solutions in India, including engine oil, transmission oil, and diesel exhaust fluid. The collaboration focuses on high-performance products featuring proprietary synthetic base oil technology and advanced additives for superior engine protection.

Breakup by Region:

- North America
  - o□ United States
  - o□ Canada
- Asia-Pacific
  - o□ China
  - o□ Japan

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- o India
- o South Korea
- o Australia
- o Indonesia
- o Others
- Europe
- o Germany
- o France
- o United Kingdom
- o Italy
- o Spain
- o Russia
- o Others
- Latin America
- o Brazil
- o Mexico
- o Others
- Middle East and Africa

Asia Pacific leads the market, accounting for the largest base oil market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific represents the largest regional market for base oil.

Asia Pacific leads the market due to its strong industrial growth, increasing urbanization, and robust automotive and manufacturing sectors. The rising demand for base oils is driven by the growing need for lubricants across various industries, alongside infrastructure development and increased vehicle production. This high demand, coupled with ongoing investments in refining capacities, is bolstering the base oil market growth. The dominance is further supported by the presence of major refineries and base oil production facilities, ensuring a steady supply of products to meet the growing demand across various industries. In 2023, Bharat Petroleum Corp. Ltd. (BPCL) approved a \$6 billion investment to add petrochemical production capacity, including an ethylene cracker, at its Bina refinery in Madhya Pradesh. Additionally, BPCL planned to invest in storage installations and pipelines for petroleum oil lubricants (POL) and lube base oil stocks (LOBS) at Rasayani, Maharashtra. These projects were aimed at expanding petrochemical capacity and integrating green energy solutions like wind power at their refineries.

#### Competitive Landscape:

- The base oil market research report has also provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the major market players in the industry include Abu Dhabi National Oil Company, Bharat Petroleum Corporation Limited, BP plc, Chevron Corporation, China National Petroleum Corporation, China Petroleum & Chemical Corporation, Evonik Industries AG, Exxon Mobil Corporation, Petroliam Nasional Berhad (PETRONAS), Phillips 66 Company, PT Pertamina (Persero), Repsol S.A., Saudi Arabian Oil Co., Shell plc, TotalEnergies SE, etc.

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

- Key players in the market are focusing on expanding their production capacities and investing in advanced refining technologies to enhance product quality and meet the growing demand for high-performance oils. They are also prioritizing the development of eco-friendly and synthetic base oils to align with increasing environmental regulations and sustainability goals. Strategic

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collaborations and mergers are being pursued to strengthen market presence and expand geographically. As base oil market dynamics shift toward sustainability and performance innovation, companies are leveraging new technologies to stay competitive and meet evolving industry standards. In 2024, Cerilon entered into technology licensing agreements with Chevron to use Chevron's Hydroprocessing technologies at its gas-to-liquids (GTL) facility in North Dakota. This facility will produce ultra-low sulfur diesel and Group III+ base oils, high-quality lubricants with superior performance. The project marks a key development in converting natural gas into premium synthetic products.

#### Key Questions Answered in This Report

- 1.How big is the global base oil market?
- 2.What is the expected growth rate of the global base oil market during 2026-2034?
- 3.What are the key factors driving the global base oil market?
- 4.What has been the impact of COVID-19 on the global base oil market?
- 5.What is the breakup of the global base oil market based on the type?
- 6.What is the breakup of the global base oil market based on the group?
- 7.What is the breakup of the global base oil market based on the application?
- 8.What are the key regions in the global base oil market?
- 9.Who are the key players/companies in the global base oil market?

#### Table of Contents:

- 1 ? Preface
- 2 ? Scope and Methodology
  - 2.1 ? ?Objectives of the Study
  - 2.2 ? ?Stakeholders
  - 2.3 ? ?Data Sources
    - 2.3.1 ? ?Primary Sources
    - 2.3.2 ? ?Secondary Sources
  - 2.4 ? ?Market Estimation
    - 2.4.1 ? ?Bottom-Up Approach
    - 2.4.2 ? ?Top-Down Approach
  - 2.5 ? ?Forecasting Methodology
- 3 ? Executive Summary
- 4 ? Introduction
  - 4.1 ? ?Overview
  - 4.2 ? ?Key Industry Trends
- 5 ? Global Base Oil Market
  - 5.1 ? ?Market Overview
  - 5.2 ? ?Market Performance
  - 5.3 ? ?Impact of COVID-19
  - 5.4 ? ?Market Forecast
- 6 ? Market Breakup by Type
  - 6.1 ? ?Mineral
    - 6.1.1 Market Trends
    - 6.1.2 Market Forecast
  - 6.2 ? ?Synthetic
    - 6.2.1 Market Trends

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- 6.2.2 Market Forecast
- 6.3 ? ?Bio-Based
  - 6.3.1 Market Trends
  - 6.3.2 Market Forecast
- 7 ? Market Breakup by Group
  - 7.1 ? ?Group I
    - 7.1.1 Market Trends
    - 7.1.2 Market Forecast
  - 7.2 ? ?Group II
    - 7.2.1 Market Trends
    - 7.2.2 Market Forecast
  - 7.3 ? ?Group III
    - 7.3.1 Market Trends
    - 7.3.2 Market Forecast
  - 7.4 ? ?Group IV
    - 7.4.1 Market Trends
    - 7.4.2 Market Forecast
  - 7.5 ? ?Group V
    - 7.5.1 Market Trends
    - 7.5.2 Market Forecast
- 8 ? Market Breakup by Application
  - 8.1 ? ?Automotive Oil
    - 8.1.1 Market Trends
    - 8.1.2 Market Forecast
  - 8.2 ? ?Industrial Oil
    - 8.2.1 Market Trends
    - 8.2.2 Market Forecast
  - 8.3 ? ?Metalworking Fluids
    - 8.3.1 Market Trends
    - 8.3.2 Market Forecast
  - 8.4 ? ?Hydraulic Oil
    - 8.4.1 Market Trends
    - 8.4.2 Market Forecast
  - 8.5 ? ?Greases
    - 8.5.1 Market Trends
    - 8.5.2 Market Forecast
  - 8.6 ? ?Others
    - 8.6.1 Market Trends
    - 8.6.2 Market Forecast
- 9 ? Market Breakup by Region
  - 9.1 ? ?North America
    - 9.1.1 United States
      - 9.1.1.1 Market Trends
      - 9.1.1.2 Market Forecast
    - 9.1.2 Canada
      - 9.1.2.1 Market Trends
      - 9.1.2.2 Market Forecast

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- 9.2 ? ?Asia-Pacific
  - 9.2.1 China
    - 9.2.1.1 Market Trends
    - 9.2.1.2 Market Forecast
  - 9.2.2 Japan
    - 9.2.2.1 Market Trends
    - 9.2.2.2 Market Forecast
  - 9.2.3 India
    - 9.2.3.1 Market Trends
    - 9.2.3.2 Market Forecast
  - 9.2.4 South Korea
    - 9.2.4.1 Market Trends
    - 9.2.4.2 Market Forecast
  - 9.2.5 Australia
    - 9.2.5.1 Market Trends
    - 9.2.5.2 Market Forecast
  - 9.2.6 Indonesia
    - 9.2.6.1 Market Trends
    - 9.2.6.2 Market Forecast
  - 9.2.7 Others
    - 9.2.7.1 Market Trends
    - 9.2.7.2 Market Forecast
- 9.3 ? ?Europe
  - 9.3.1 Germany
    - 9.3.1.1 Market Trends
    - 9.3.1.2 Market Forecast
  - 9.3.2 France
    - 9.3.2.1 Market Trends
    - 9.3.2.2 Market Forecast
  - 9.3.3 United Kingdom
    - 9.3.3.1 Market Trends
    - 9.3.3.2 Market Forecast
  - 9.3.4 Italy
    - 9.3.4.1 Market Trends
    - 9.3.4.2 Market Forecast
  - 9.3.5 Spain
    - 9.3.5.1 Market Trends
    - 9.3.5.2 Market Forecast
  - 9.3.6 Russia
    - 9.3.6.1 Market Trends
    - 9.3.6.2 Market Forecast
  - 9.3.7 Others
    - 9.3.7.1 Market Trends
    - 9.3.7.2 Market Forecast
- 9.4 ? ?Latin America
  - 9.4.1 Brazil
    - 9.4.1.1 Market Trends

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- 9.4.1.2 Market Forecast
- 9.4.2 Mexico
  - 9.4.2.1 Market Trends
  - 9.4.2.2 Market Forecast
- 9.4.3 Others
  - 9.4.3.1 Market Trends
  - 9.4.3.2 Market Forecast
- 9.5 ? ?Middle East and Africa
  - 9.5.1 Market Trends
  - 9.5.2 Market Breakup by Country
  - 9.5.3 Market Forecast
- 10 ?SWOT Analysis
  - 10.1 ? ?Overview
  - 10.2 ? ?Strengths
  - 10.3 ? ?Weaknesses
  - 10.4 ? ?Opportunities
  - 10.5 ? ?Threats
- 11 ?Value Chain Analysis
- 12 ?Porters Five Forces Analysis
  - 12.1 ? ?Overview
  - 12.2 ? ?Bargaining Power of Buyers
  - 12.3 ? ?Bargaining Power of Suppliers
  - 12.4 ? ?Degree of Competition
  - 12.5 ? ?Threat of New Entrants
  - 12.6 ? ?Threat of Substitutes
- 13 ?Price Analysis
- 14 ?Competitive Landscape
  - 14.1 ? ?Market Structure
  - 14.2 ? ?Key Players
    - 14.3 ? ?Profiles of Key Players
      - 14.3.1 ? ?Abu Dhabi National Oil Company
        - 14.3.1.1 Company Overview
        - 14.3.1.2 Product Portfolio
      - 14.3.2 ? ?Bharat Petroleum Corporation Limited
        - 14.3.2.1 Company Overview
        - 14.3.2.2 Product Portfolio
        - 14.3.2.3 Financials
        - 14.3.2.4 SWOT Analysis
      - 14.3.3 ? ?BP plc
        - 14.3.3.1 Company Overview
        - 14.3.3.2 Product Portfolio
        - 14.3.3.3 Financials
        - 14.3.3.4 SWOT Analysis
      - 14.3.4 ? ?Chevron Corporation
        - 14.3.4.1 Company Overview
        - 14.3.4.2 Product Portfolio
        - 14.3.4.3 Financials

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- 14.3.4.4 SWOT Analysis
- 14.3.5 ? ?China National Petroleum Corporation
  - 14.3.5.1 Company Overview
  - 14.3.5.2 Product Portfolio
  - 14.3.5.3 SWOT Analysis
- 14.3.6 ? ?China Petroleum & Chemical Corporation
  - 14.3.6.1 Company Overview
  - 14.3.6.2 Product Portfolio
  - 14.3.6.3 Financials
  - 14.3.6.4 SWOT Analysis
- 14.3.7 ? ?Evonik Industries AG
  - 14.3.7.1 Company Overview
  - 14.3.7.2 Product Portfolio
  - 14.3.7.3 Financials
  - 14.3.7.4 SWOT Analysis
- 14.3.8 ? ?Exxon Mobil Corporation
  - 14.3.8.1 Company Overview
  - 14.3.8.2 Product Portfolio
  - 14.3.8.3 Financials
  - 14.3.8.4 SWOT Analysis
- 14.3.9 ? ?Petroliam Nasional Berhad (PETRONAS)
  - 14.3.9.1 Company Overview
  - 14.3.9.2 Product Portfolio
  - 14.3.9.3 SWOT Analysis
- 14.3.10 ? ?Phillips 66 Company
  - 14.3.10.1 Company Overview
  - 14.3.10.2 Product Portfolio
  - 14.3.10.3 Financials
  - 14.3.10.4 SWOT Analysis
- 14.3.11 ? ?PT Pertamina(Persero)
  - 14.3.11.1 Company Overview
  - 14.3.11.2 Product Portfolio
  - 14.3.11.3 SWOT Analysis
- 14.3.12 ? ?Repsol S.A.
  - 14.3.12.1 Company Overview
  - 14.3.12.2 Product Portfolio
  - 14.3.12.3 Financials
  - 14.3.12.4 SWOT Analysis
- 14.3.13 ? ?Saudi Arabian Oil Co.
  - 14.3.13.1 Company Overview
  - 14.3.13.2 Product Portfolio
  - 14.3.13.3 Financials
  - 14.3.13.4 SWOT Analysis
- 14.3.14 ? ?Shell plc
  - 14.3.14.1 Company Overview
  - 14.3.14.2 Product Portfolio
  - 14.3.14.3 Financials

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- 14.3.15 ? ?TotalEnergies SE
- 14.3.15.1 Company Overview
- 14.3.15.2 Product Portfolio
- 14.3.15.3 Financials
- 14.3.15.4 SWOT Analysis

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