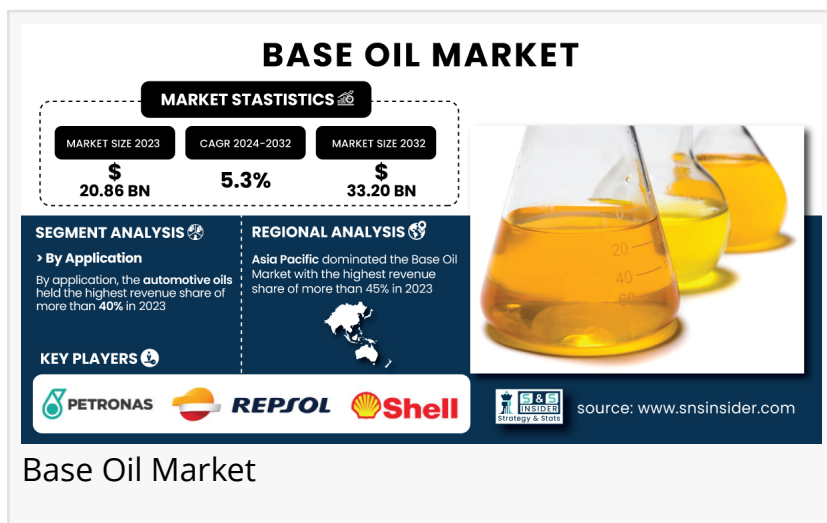


Base Oil Market Is Expected To Value USD 33.20 Billion At A 5.3% CAGR By 2032 | SNS Insider

Advances in manufacturing technologies & rising interest in energy efficiency have further grown the demand for Base Oil-based automotive & industrial products.

AUSTIN, TX, UNITED STATES, January 9, 2025 /EINPresswire.com/ -- The [Base Oil Market](#) size was valued at USD 20.86 billion in 2023 and is expected to reach USD 33.20 billion by 2032, growing at a CAGR of 5.3% over the forecast period 2024-2032.



Base Oil Market Growth Driven by Industrial Advancements and Rising Demand for High-performance Lubricants

The Base Oil market is experiencing immense growth due to rapid industrial and automotive developments. As the raw material for manufacturing lubricants, Base oils are gaining importance as a result of better performance, viscosity stability, and energy efficiency. According to the International Energy Agency, worldwide consumption of lubricants was estimated at around 38 million tons in 2023, of which Base Oil was one of the essential raw materials. For the American Petroleum Institute, Group II and Group III base oils recorded significant percentage increases, showing increased demand from industries for high-performance lubricants having lower sulfur. ExxonMobil and Shell Base Oil capacities between 2022 and 2024 have grown, signifying this industry's growing trend. Moreover, government initiatives in emerging economies, such as India's focus on boosting industrial output and vehicle manufacturing, are also contributing to the increased demand for Base Oil.

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Prominent Key Players Included are:

Rosneft (Russia), China National Offshore Oil Corporation (China), Royal Dutch Shell plc (The

Netherlands), Saudi Aramco (Saudi Arabia), Petroliam Nasional Berhad (PETRONAS) (Malaysia), Repsol S.A. (Spain), Hindustan Petroleum Corporation Limited (India), GS Caltex Corporation (U.S.), Chevron Corporation (U.S.), Exxon Mobil Corporation (U.S.), Abu Dhabi National Oil Company (ADNOC) (UAE), Petrochina Company Limited China), Sinopec Corp (China) & Other Players.

Automotive Oils Lead Base Oil Market with Over 40% Share, Fueled by Growing Vehicle Production and Technological Advancements

By application, automotive oils dominated and accounted for 40% of revenue share in 2023, and the steady expansion of the global automotive industry sustained demand for vehicle oils. Higher vehicle production levels and increasing requirements for maintenance have well-maintained the strong demand for automobile oils. Apart from this, performance standards along with other regulations insist on the need for high-performance lubricants which leads to more consumption of base oils in that sector. Advances in automotive lubricant technology that enhance engine efficiency and durability have further solidified their position as market leaders.

Market Segmentation and Sub-Segmentation included are:

By Group

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

By Application

- Automotive Oils
- Hydraulic Oils
- Metalworking Fluids
- General Industrial Oils
- Greases
- Process Oils
- Others

What are the growth factors of the Base Oil market?

- Base Oil is widely used in the production of automotive and industrial lubricants, which are very important for the performance and durability of machinery.
- The trend of green products is forcing innovation in high-grade Base Oils with less emission and energy loss.
- Fast industrialization and increased vehicle manufacturing in countries such as China, India,

and Brazil are fueling the demand for Base Oil.

Technological Integration Enhancing Base Oil Production

Technological advancements are driving transformative change in the Base Oil market. Improvements in hydrocracking and catalytic dewaxing processes have increased the quality of Base Oil significantly, reduced the sulfur content, and improved viscosity stability. Renewable feedstocks for the production of eco-friendly Base Oils are also being embraced by companies. For example, Neste's renewable isoalkane has opened new avenues for sustainable lubricant formulations. This reflects an increasing performance, sustainability, and regulatory-compliant focus.

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Asia Pacific Leads Base Oil Market with Over 45% Share, Driven by Strong Industrial Growth and Urbanization

Asia Pacific dominated the base oil market, posting a dominant revenue share of over 45% in 2023 through strong industrial growth and an expanding automotive sector in the region. Other thriving manufacturing industries, such as China and India, also lie at the heart of the rising demand for base oils within applications. Rapid urbanization and infrastructure development are increasing base oil consumption, and Asia Pacific is extending its lead as the market leader.

Europe is the second-largest region in the Base Oil Market, due to its strong automobile and manufacturing sectors, which significantly demand lubricants and base oils. Stringent regulations of the region boost the usage of high-quality lubricants, hence positively impacting market growth. Furthermore, the region hosts key market players along with state-of-the-art technological capabilities that ensure the sustained dominance of the region in the base oil industry.

Recent Developments

- January 2024: Hindustan Petroleum Corp. Ltd., Mumbai, Maharashtra, India, awarded a license contract to Chevron Lummus Global LLC (CLG) for technologies on a proposed grassroots unit at their 9.5-million tpy refinery in Mumbai, Maharashtra, India.
- October 2023: Idemitsu Kosan Co., Ltd. partnered with Saudi Aramco Base Oil Company - Luberef. They signed a Memorandum of Understanding on the supply of refined lubricant base oil Gr.III.

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