Europe Process Oil Market By Type (Naphthenic, Paraffinic, Aromatic, Others), by Application (Personal Care, Tire & Rubber, Polymer, Textile, Others) - Forecast to 2020

Description:
Process oil is a mineral oil product, which is derived by refining base oil. Process oil is a mixture of aromatic, paraffinic, and naphthenic compounds. Process oils have several advantages over mineral oils, including chemical stability, improved fuel economy in specific engines, better lubrication in low temperatures, and resistance to oxidation. In the European process oil market the tire & rubber application segment contributed the largest share in 2014 and this trend is expected to continue during the forecast period.

The process oil market in regions, such as Asia-Pacific, North America, and rest of the world has been witnessing significant growth, owing to the rise in the demand from industries such as tire & rubber, polymer, textile. However, the market in Europe is expected to witness declining growth rate over the forecast period.

Key Insights
- The European process oil market recorded a consumption of 923.3 KT in 2014.
- Russia contributed the largest share of 20.0% to the European process oil market in 2014, as the country is known for its large number of oil & gas reserves.
- The European process oil market is projected to grow at a CAGR of 1.5% during the forecast period from 2015 to 2020.
- In Russia and Germany, the process oil market is projected to grow at CAGR of 2.3% and 2.2% respectively during the forecast period.
- Based on application, the European process oil market has been segmented into tire & rubber, polymer, personal care, and textile, among others.
- In terms of value, the tire & rubber application segment led the European process oil market and accounted for a share of 42.9% in 2014. This segment is projected to grow at the highest CAGR of 1.7% during the forecast period.
- In terms of value, the naphthenic segment is projected to grow at the highest CAGR of 1.9% during the forecast period.

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