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.

Contents:
1 Introduction
   1.1 Introduction
   1.2 Objectives Of The Study
   1.3 Market Segmentation & Coverage
   1.4 Analyst Insights
2 Research Methodology
   2.1 Research Methodology
   2.2 Key Data Points Taken From Secondary Sources
   2.3 Key Data Points Taken From Primary Sources
   2.4 Market Approach
   2.5 Data Triangulation
   2.6 Assumptions
   2.7 Key Industry Insights
3 Executive Summary
   3.1 Key Insights
   3.2 Market Size
   3.3 Market Snapshot
4 Market Overview
4.1 Market Overview
4.2 Regulations
4.3 Market Trends
4.4 Value Chain Analysis
4.5 Drivers, Restraints & Opportunities
4.6 Porter'S Five Forces Analysis

5 Europe Process Oil Market, By Type
5.1 Introduction
5.2 Europe Process Oil Market, By Type, Volume (KT)
5.3 Europe Process Oil Market, By Type, Value (USD Million)

6 Europe Process Oil Market, By Application
6.1 Introduction
6.2 Europe Process Oil Market In Tire & Rubber
6.3 Europe Process Oil Market In Polymer
6.4 Europe Process Oil Market In Personal Care
6.5 Europe Process Oil Market In Textile
6.6 Europe Process Oil Market In Others

7 Europe Process Oil Market, By Geography
7.1 Introduction
7.2 Europe Process Oil Market, By Country

8 Competitive Landscape
8.1 Introduction
8.2 Key Players With Market Presence, 2014
8.3 Competitive Scenario
8.4 Recent Developments

9 Key Company Profiles
9.1 Royal Dutch Shell PLC
9.2 Chevron Corporation
9.3 Nynas Ab
9.4 Repsol S.A.
9.5 Lukoil Oil Company
9.6 Petronas Lubricants Belgium NV
9.7 Avista Oil Ag

List Of Tables
Table 1 Europe Process Oil Market, By Type, 2015-2020 (KT)
Table 2 Europe Process Oil Market, By Type, 2015-2020 (USD Million)
Table 3 Europe Process Oil Market, By Application, 2015-2020 (KT)
Table 4 Europe Process Oil Market, By Application, 2015-2020 (USD Million)
Table 5 Europe Process Oil Market In Tire & Rubber, By Country, 2014-2020 (KT)
Table 6 Europe Process Oil Market In Tire & Rubber, By Country, 2014-2020 (USD Million)
Table 7 Europe Process Oil Market In Polymer, By Country, 2014-2020 (KT)
Table 8 Europe Process Oil Market In Polymer, By Country, 2014-2020 (USD Million)
Table 9 Europe Process Oil Market In Personal Care, By Country, 2014-2020 (KT)
Table 10 Europe Process Oil Market In Personal Care, By Country, 2014-2020 (USD Million)
Table 11 Europe Process Oil Market In Textile, By Country, 2014-2020 (KT)
Table 12 Europe Process Oil Market In Textile, By Country, 2014-2020 (USD Million)
Table 13 Europe Process Oil Market In Others, By Country, 2014-2020 (KT)
Table 14 Europe Process Oil Market In Others, By Country, 2014-2020 (USD Million)
Table 15 Europe Process Oil Market, By Country, 2014-2020 (KT)
Table 16 Europe Process Oil Market, By Geography, 2014-2020 (USD Million)
Table 17 Russia Process Oil Market, By Application, 2014-2020 (KT)
Table 18 Russia Process Oil Market, By Application, 2014-2020 (USD Million)
Table 19 Germany Process Oil Market, By Application, 2014-2020 (KT)
Table 20 Germany Process Oil Market, By Application, 2014-2020 (USD Million)
Table 21 U.K. Process Oil Market, By Application, 2014-2020 (KT)
Table 22 U.K. Process Oil Market, By Application, 2014-2020 (USD Million)
Table 23 France Process Oil Market, By Application, 2014-2020 (KT)
Table 24 France Process Oil Market, By Application, 2014-2020 (USD Million)
Table 25 Spain Process Oil Market, By Application, 2014-2020 (KT)
Table 26 Spain Process Oil Market, By Application, 2014-2020 (USD Million)

List Of Figures

Figure 1 Europe Process Oil Market, 2015 & 2020 (USD Million)
Figure 2 The Naphthenic Segment Of Process Oil Expected To Account For A Major Share Of The Market During The Forecast Period
Figure 3 The Tire & Rubber Segment Of The European Process Market Is Expected To Grow At The Highest CAGR Between 2015 And 2020
Figure 4 Europe Process Oil Market, By Type, 2015 & 2020 (USD Million)
Figure 5 Europe Process Oil Market, By Application, 2015 & 2020
Figure 6 Europe Process Oil Market In Tire & Rubber, By Country, 2015 (%)
Figure 7 Europe Process Oil Market In Tire & Rubber, By Country, 2015 (%)
Figure 8 Europe Process Oil Market In Polymer, By Country, 2015 (%)
Figure 9 Europe Process Oil Market In Polymer, By Country, 2015 (%)
Figure 10 Europe Process Oil Market In Personal Care, By Country, 2015 (%)
Figure 11 Europe Process Oil Market In Personal Care, By Country, 2015 (%)
Figure 12 Europe Process Oil Market In Textile, By Country, 2015 (%)
Figure 13 Europe Process Oil Market In Textile, By Country, 2015 (%)
Figure 14 Europe Process Oil Market In Others, By Country, 2015 (%)
Figure 15 Europe Process Oil Market In Others,
Figure 16 Russia Process Oil Market, By Application, 2015 (%)
Figure 17 Russia Process Oil Market, By Application, 2015 (%)
Figure 18 Germany Process Oil Market, By Application, 2015 (%)
Figure 19 Germany Process Oil Market, By Application, 2015 (%)
Figure 20 U.K. Process Oil Market, By Application, 2015 (%)
Figure 21 U.K. Process Oil Market, By Application, 2015 (%)
Figure 22 France Process Oil Market, By Application, 2015 (%)
Figure 23 France Process Oil Market, By Application, 2015 (%)
Figure 24 Spain Process Oil Market, By Application, 2015 (%)
Figure 25 Spain Process Oil Market, By Application, 2015 (%)
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