Refrigerant Oil Market - By Oil Type (Mineral Oil, AB, PAO, PAG and POE), By Refrigerant Type (CFC, HCFC, HFC and Others), By End-User Industry (Automobiles, Household, Commercial and Industrial) and By Geography - Forecast (2015-2020)

Description: A Refrigerant basically is the fluid in a refrigerating system that absorbs or releases heat from the place to be cooled of refrigerated. One of the vital elements of any refrigerant system is refrigeration compressors. They contain highly loaded mechanical contacts which need to be lubricated. The lubricant is primarily used to grease mechanical contacts such as bearings, mechanical seals, gears and other heavily loaded contacts in the refrigeration compressor. Refrigeration oil has very specific demands owing to the variance in temperature and interaction between the substances which comes into contact with the refrigeration oil.

Refrigeration oils have a wide spectrum of application in various major industries. They play a central part in many different sectors such as the automobiles, household, commercial, industrial and so on. CFCs (Chlorofluorocarbons), HCFCs (Hydrochlorofluorocarbons) and HFCs (Hydrofluorocarbons) are all part of a family of gases known as F-gases or fluorocarbons which have been most commonly used refrigerants since the industry was born and still continue to be used.

APAC is projected to emerge as the fastest growing market for refrigerant oils worldwide in the coming years, owing to the continued demand from end-user industries which have commercial and household applications. The key factors for the demand globally will be the increased demand for refrigeration products and the need for cleaner and greener alternatives to refrigerant oils which can be considered a result of increased disposable income and strict emission regulations in regions such as America and Europe. The aggregate Refrigerant Oil market is estimated to grow at a CAGR of 4.8% during 2015-2020.

The refrigerant industry is an extremely competitive market in the Asia-Pacific region, whereas Europe and American markets have reached a point of saturation. Idemitsu Kosan Co. Ltd. has been a major manufacturer of refrigerant oils for motor vehicle while Lubrizol and Chemtura are market leaders for this product line. BASF SE and Dow Chemical Co. have strong market presence in the market as their products are highly favoured by OEMs (Original Equipment Manufacturers).

Contents:
1. Refrigerant Oil - Market Overview
2. Executive Summary
3. Refrigerant Oil - Market Landscape
3.1. Market Share Analysis
3.2. Comparative Analysis
3.2.1. Product Benchmarking
3.2.2. End user profiling
3.2.3. Top 5 Financials Analysis
4. Refrigerant Oil - Market Forces
4.1. Market Drivers
4.2. Market Constraints
4.3. Market Challenges
4.4. Attractiveness of the Refrigerant Oil Industry
4.4.1. Power of Suppliers
4.4.2. Power of Customers
4.4.3. Threat of New entrants
4.4.4. Threat of Substitution
4.4.5. Degree of Competition
5. Refrigerant Oil Market - Strategic Analysis
5.1. Value Chain Analysis
5.2. Pricing Analysis
5.3. Opportunities Analysis
5.4. Product/Market Life Cycle Analysis
5.5. Suppliers and Distributors
6. Refrigerant Oil Market - By Oil Type
6.1. Mineral Oils
6.2. Synthetic Oils
6.2.1. Alkyl Benzene Oils (AB)
6.2.2. Poly Alpha Olefins (PAO)
6.2.3. Poly Alkylene Glycols (PAG)
6.2.4. Polyol Ester Oils (POE)
7. Refrigerant Oil Market - By Refrigerant Type
7.1. Chlorofluorocarbon (CFC)
7.2. Hydro-chlorofluorocarbon (HCFC)
7.3. Hydro-fluorocarbon (HFC)
7.4. Others
8. Refrigerant Oil Market - by End-User
8.1. Automobiles
8.2. Households
8.3. Commercial
8.4. Industrial
9. Refrigerant Oil Market - Geographic Analysis
9.1. Introduction
9.2. Americas
9.2.1. U.S.
9.2.2. Canada
9.2.3. Brazil
9.2.4. Others
9.3. Europe
9.3.1. U.K.
9.3.2. France
9.3.3. Germany
9.3.4. Italy
9.3.5. Spain
9.3.6. Others
9.4. APAC
9.4.1. China
9.4.2. India
9.4.3. Japan
9.4.4. Others
9.5. ROW
10. Company Profiles
10.1. The Lubrizol Corporation
10.2. Royal Dutch Shell Plc.
10.3. Fuchs Lubricants Co.
10.4. Chevron Corporation
10.5. Idemitsu Kosan Co Ltd
10.6. Summit Industrial Products, Inc.
10.7. The Dow Chemical Co.
10.8. BASF SE
10.9. Chemtura Corporation
10.10. Exxon Mobil Corporation
10.11. CITGO Petroleum Corporation
10.12. Sonneborn, LLC
10.13. BVA, Inc.
11. Appendix
11.1. Abbreviations
11.2. Sources
11.3. Research Methodology
11.4. Compilation of Expert Insights
11.5. Disclaimer

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