Global Base Oil Market Size, Market Share, Application Analysis, Regional Outlook, Growth Trends, Key Players, Competitive Strategies and Forecasts, 2012 to 2022

Description:

The worldwide base oil market was evaluated at 34515 million US dollars during year 2014 and it value is predicted to come down at the end of the estimated period. The market is predicted to be evaluated at 31860 million US dollars by the end of year 2020. The global industry is projected to expand at a CAGR growth rate of 1.46% during the estimated span.

Base oil is the lubricant grade oil created either through crude oil refinement or chemical synthesis procedure. Based on the chemical configuration, base oil is divided into naphthenic and paraffinic. Base oil is usually derived from secondary processing unit of refinery. Today, base oil is obtained by using two methods: crude oil refining and synthesis of relative pure parts. They are mainly used in the production of lubricants. The base oil used for the formation of lubricants are vegetable based, mineral based or synthetic based.

Development and expansion of the automobile sector has led to rise in demand curve/graph for finished lubricants. Strict standards of emission all around the world has resulted in rapid transformation in procedures for lubrication formulation. In addition to this, fast industrialization in growing economies has boosted the lubricants demand from different end user sections. All these factors are predicted to propel the growth and expansion of the worldwide base oil market.

Also fast industrialization in developing countries, particularly China, Brazil, India and Russia is predicted to drive the demand for base oil in coming years. Further, technological breakthroughs like gas to liquid techniques are going to be one of the key exploration areas that can contribute to the growth & expansion of the global base oil market. The global base oil industry is expected to experience an important opportunity to expand with the launch of gas to liquid technique which is predicted to enhance the supply of the highly pure and effective base oil at competitive costs in coming years. Further, stocks of lubricant base oil manufactured from gas to liquid refining method are generally knows as ISO Paraffin. These have recently evolved as possible substitutes/options for traditional group III and group IV lubricants utilized for producing high efficacy lubricants.

However the reducing costs of crude oil along with the steady shift in choice from sweet crude oil towards sour & heavy crude oil by refiners will diminish the total production of base oil from crude oil. This in turn will adversely affect the growth & expansion worldwide base oil market and the effect of this market limitation is predicted to rise during the estimated span. Also, the current decline in crude oil costs has adversely impacted the global base oil market.

Base Oil Market by Product:

The worldwide base oil market by product includes five groups like group I, group II, group III, group IV and group V. These groups are bifurcated on the basis of the percentage of viscosity index, saturate percentage and sulfur content.

Group I is further divided into SN500, SN150, BS150 and others. Group II is also divided into 150N, 600N, 500N and others. Group III is divided into 8cSt, 2cSt, 6cSt, 4cSt and others.

Group I base oil contributed to major portion of the global market share during year 2014. It is predicted to remain the market leader during the estimated span. It is projected that the demand for group I base oil will fall substantially in the terms of use in the subcontinent of North America and European continent in future. The reason for this being growing inclination for higher quality group II and group III base oils in automobile as well as industrial sectors in these regions in future. In short, replacement of group I with greater quality group II base oil & group III base oil is predicted to be the key cause for reducing the base oil demand in future.

But few main grades of group I like bright stock are predicted to maintain their reputation in the worldwide
base oil market. The demand for these grades of base oil is predicted to increase in regions of South America, Asia Pacific zone and regions of Middle East. Growing choice for group I base oil and group II base oil in automobile sector as well as and industrial oil sector will stimulate the growth of both these sectors in coming years.

Today group III base oil is evolving as the most desired base oil for producing high quality finished lubricants for automobile segment worldwide. With strict standards of emission control, there will be increase in demand for high quality lubricants during the estimated period. This in turn will enhance the demand for group III base oil during the estimated span as this oil product is used for producing high quality finished lubricants in automobile sector.

Further in order to fulfill the growing demand for high quality lubricants, it is predicted that there will be increase in use of group II & group III base oils in coming years.

A group II base oil cost is also predicted to record a sharp decline in coming years.

Base Oil Market by Application:

The worldwide base oil market by application includes metalworking fluids, automobile oils, hydraulic oils, industrial oils, process oils and others.

During year 2014, the automobile oils section led the global base oil market. It is predicted to dominate the global market in future. The base oil demand is greatest from automotive sector and it contributed about more than 57% to the total share of the worldwide base oil market in terms of quantity during year 2014.

Automobile sector is one of the main end users of lubricants segment. It generally makes use of naphthenic oils like cutting fluids at time of metalworking events, lubricating oils and greases. Fast growth of automobile sector worldwide is predicted to enhance the demand for lubricants and base oils.

Rapid increase in world population and modernization are constantly leading to increase in production of vehicles worldwide. The fast increase in demand for automobiles is predicted to enhance the demand for base oils and finished lubricants during the estimated span. Further, the change towards strict rules of emission and good fuel economy would propel the utilization of high quality lubricants. But, the declining supply of sweet crude oil, specifically in areas of European continent and subcontinent of North America along with low costs and more pure sour crude oil is compelling the refiners to shift their choice from crude oil to sour crude oil. This can diminish the base oil production inhibiting the growth & expansion of the global base oil market.

The automobile oils section is predicted to remain a market leader during the estimated span. The worldwide automobile lubricants section has been experiencing a shift in choice related to base oil by using blending plants. This automobile lubricants section today is steadily shifting to high performing group II and group III base oils.

The rising rate of motorization in emerging nations is stimulating the demand for lubricants in the automobile oils section and thus enhancing the demand & growth of worldwide base oil market.

The base oil demand from industrial equipment section also contributes a large share to the overall lubricants section. This demand is stimulated by rising proportion of business investments in the end user applications sectors like logistics sector, power generation sector, production sector, automobile manufacturing sector and other sectors in countries like South Korea, China, India and Japan.

Base Oil Market by Region:

The worldwide base oil market by region is divided into five geographical regions, namely, subcontinent of North America, continent of Europe, zone of Asia Pacific, region of central America and South America and region of Middle East & Africa.

The base oil market of Asia Pacific zone is predicted to observe a steady growth during the estimated span. The demand for base oil is predicted to touch 25226.50 kilo tons in terms of volume by end of the estimated span. The base oil market volume in Asia Pacific zone is predicted to rise in future owing to fiscal growth in the countries like India, South Korea and China.

Due to presence of many of the key automobile vehicles producers in Europe, the continent contributes
substantially towards the demand and growth of the automotive oils section. Thus it leads to the growth & demand of the base oil market in the continent of Europe.

Competitive Landscape:

The key market players involved in the base oil business and included in the global base oil market report are as follows:

- Exxon Mobil Corporation
- GS Caltex Corporation
- PetroChina Company Limited
- British Petroleum plc
- Indian Oil Corporation Limited
- Petronasnasional Berhad
- S-Oil Corporation
- SK Lubricants Corporation Limited
- Chevron Corporation
- Royal Dutch Shell plc
- Sinopec Group
- MOGaol GmbH
- Phillips 66 Company
- Neste Oil

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