

Middle East Automotive Engine Oils - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2015 - 2026

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Report description:

The Middle East Automotive Engine Oils Market size is estimated at 1.34 Billion Liters in 2024, and is expected to reach 1.42 Billion Liters by 2026, growing at a CAGR of 2.94% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Vehicle Type - Passenger Vehicles : The growing number of passenger vehicles on the road, improving travel rates, and short service intervals are the factors driving passenger vehicle engine oil consumption.
- Fastest Segment by Vehicle Type - Motorcycles : Following the COVID-19 outbreak, there has been upsurge in used motorcycle demand in Middle East countries such as Iran, which may drive motorcycle engine oil consumption.
- Largest Country Market - Iran : The high lubricant consumption in Iran can be attributed to the country's vehicle fleet and the increasing average age of vehicles that require significant lubricant usage.
- Fastest Growing Country Market - Turkey : Turkey was the only country in the Middle East to see positive sales figures, despite the COVID-19 outbreak, due to the government's push to improve the automotive industry.

Middle East Automotive Engine Oils Market Trends

Largest Segment By Vehicle Type : Passenger Vehicles

- Engine oils are the most used automotive lubricants among all the product types. During 2015-2019, the automotive engine oil consumption in the Middle East region increased at a CAGR of 2%. In 2020, engine oils accounted for around 88% of the total

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automotive lubricant consumption volume in the region.

- In 2020, the COVID-19 outbreak resulted in a huge decline in the usage of the existing Middle East vehicle fleet due to fall in business activities. As a result, engine oil consumption in the region decreased suddenly during 2019-2020.
- Along with the expected recovery in sales and production of automobiles, an increase in the penetration of electric vehicles is expected to have a slight impact on engine oil consumption. Considering these factors, the engine oil consumption is expected to grow at a CAGR of 2.95% during 2021-2026.

Largest Country : Iran

- During 2015-2019, automotive engine oil consumption in the Middle Eastern region increased at a CAGR of over 2%. During this period, Iran was the leading consumer of automotive engine oils in the region and accounted for around 38% of the total engine oil consumption of the region in 2020.
- The travel restrictions imposed after the COVID-19 outbreak restricted engine oil consumption across the region in 2020. The UAE was the most affected country as it witnessed a 12.78% drop in consumption during 2019-2020, followed by Qatar, which witnessed an 8.16% drop.
- Turkey is likely to be the fastest growing engine oil market as engine oil consumption is likely to record a CAGR of 6.08%, followed by the UAE and Qatar, which are expected to record a CAGR of 2.96% and 2.54%, respectively, during 2021-2026. The expected recovery in automotive sales and production from 2021 is likely to drive this growth.

Middle East Automotive Engine Oils Industry Overview

The Middle East Automotive Engine Oils Market is moderately consolidated, with the top five companies occupying 47.22%. The major players in this market are Behran Oil Company, BP PLC (Castrol), Petromin Corporation, Royal Dutch Shell Plc and Sepahan Oil Company (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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