

Middle East Commercial Vehicles Lubricants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2015 - 2026

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The Middle East Commercial Vehicles Lubricants Market size is estimated at 516.46 Million Liters in 2024, and is expected to reach 547.15 Million Liters by 2026, growing at a CAGR of 2.93% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Product Type - Engine Oils : Engine oils is leading product type in Middle East region due to high volume requirements and shorter drain intervals as it has high-temperature & high-pressure applications.
- Fastest Segment by Product Type - Greases : The anticipated rebound in motor vehicle production and sales beginning in 2021 is likely to enhance grease consumption during the next few years in the Middle East.
- Largest Country Market - Saudi Arabia : Saudi Arabia is the largest commercial vehicles lubricants market in Middle East due to its enormous population of commercial trucks, as well as high average engine oil volumes.
- Fastest Growing Country Market - Turkey : Rise in business activities, continued growth in 2020 due to government support and rise in sales of light commercial trucks are projected to support market demand in Turkey.

Middle East Commercial Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- During 2015-2019, lubricant consumption in the Middle East commercial vehicle sector increased at a CAGR of 1%. Engine oil was the dominating lubricant product type in this sector which accounted for a share of 82.3% in lubricant consumption of this

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sector in 2020. Engine oil is followed by transmission oils which accounted for 7.2% of the lubricant consumption in 2020.

- Owing to the COVID-19 outbreak in 2020, the freight transportation significantly dropped due to the lockdowns put in place as a response to the pandemic. Hence, the lubricant consumption in this sector fell by over 6% in comparison to 2019.
- The projected boom in logistic requirements and recovery in sales of new commercial vehicles are likely to drive the lubricant consumption in this sector. Hence, the commercial vehicle lubricant consumption is likely to grow at a CAGR of 2.85% during 2021-2026.

Largest Country : Saudi Arabia

- In the Middle Eastern region, the consumption volume of commercial vehicle (CV) lubricants is the highest in Saudi Arabia, followed by Turkey and Iran. In 2020, Saudi Arabia accounted for 38.05% of the total consumption of CV lubricants in the region, whereas Turkey and Iran accounted for 22.96% and 19.59%, respectively.
- The restrictions imposed on business and transportation activities after the COVID-19 outbreak negatively affected the CV lubricant consumption across the region in 2020. The UAE was the most affected as it witnessed an 11.11% drop in consumption during 2019-2020, followed by Qatar, which witnessed a 7.67% drop.
- During 2021-2026, Turkey is likely to be the fastest-growing CV lubricant market as the consumption is likely to grow, recording a CAGR of 4.98%, followed by the UAE and Iran, which are expected to record a CAGR of 3.88% and 2.43%, respectively.

Middle East Commercial Vehicles Lubricants Industry Overview

The Middle East Commercial Vehicles Lubricants Market is moderately consolidated, with the top five companies occupying 53.81%. The major players in this market are Behran Oil Company, BP PLC (Castrol), Petromin Corporation, Royal Dutch Shell Plc and TotalEnergies (sorted alphabetically).

Additional Benefits:

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

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