

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

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Report description:

The Middle East Lubricants Market size is estimated at 2.60 Billion Liters in 2024, and is expected to reach 2.77 Billion Liters by 2026, growing at a CAGR of 3.22% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by End-user Industry - Automotive : Among all end-user segments, automotive is the largest end user due to the high proportion of engine and gear oil usage in motor vehicles than other industrial applications.
- Fastest Segment by End-user Industry - Power Generation : Due to rising demand for low-cost energy from natural-gas-fueled power plants, power generation is likely to be the fastest-growing lubricant end user in the Middle East.
- Largest Country Market - Iran : Iran is the largest lubricant market in the Middle East, as the country possesses a higher number of motor vehicles and active industrial machinery than any other country.
- Fastest Growing Country Market - Turkey : Turkey is expected to be the fastest-growing lubricant-consuming country in the Middle East due to increased ownership of used vehicles and a growing heavy-equipment sector.

Middle-East Lubricants Market Trends

Largest Segment By End User : Automotive

- In 2020, the Middle Eastern lubricant market was dominated by the automotive industry, which accounted for around 58.9% of the total lubricant consumption in the country. During 2015-2019, lubricant consumption in the automotive industry increased by

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around 8.69%.

- In 2020, COVID-19-related restrictions led to decreased maintenance requirements from several industries. The major impact was observed in the automotive industry, which recorded a dip of 6.86% during 2019-2020, followed by heavy equipment (6.1%) during the year.
- Power generation is expected to be the fastest-growing end-user industry of the market studied, recording a CAGR of 5.33% during 2021-2026, followed by automotive (3.22%). The growing capacity addition of power generation in the country is anticipated to drive lubricant consumption in the power generation industry.

Largest Country : Iran

- In 2020, Iran was the leading consumer of lubricants in the Middle Eastern region, accounting for around 34.6% of the region's total lubricant consumption. During 2015-2019, lubricant consumption in Iran increased by 4.36%.
- In 2020, the COVID-19 outbreak restrained the operations of several industries, including lubricant consumption, across the Middle Eastern region. The United Arab Emirates was the most affected, with a 9.1% drop in its lubricant consumption during 2019-2020, followed by Qatar (8.3% drop).
- Turkey is likely to be the fastest-growing lubricants market in the Middle East during the forecast period, with a CAGR of around 4.94%. The recovering automotive sales and usage and the growing industrial activities are likely to drive lubricant growth in countries like Qatar, Saudi Arabia, and the United Arab Emirates.

Middle-East Lubricants Industry Overview

The Middle East Lubricants Market is moderately consolidated, with the top five companies occupying 44.32%. 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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