

Middle East Passenger 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 Passenger Vehicles Lubricants Market size is estimated at 928.22 Million Liters in 2024, and is expected to reach 994.49 Million Liters by 2026, growing at a CAGR of 3.51% 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 - Transmission Oils : The anticipated rebound in passenger vehicle sales and production in the Middle East beginning in 2021 is expected to improve transmission oil demand in the coming years.
- Largest Country Market - Iran : Iran dominates the Middle East passenger vehicles lubricants market due to its large diesel vehicle fleet and the high average age of vehicles that require lubricant usage.
- Fastest Growing Country Market - Turkey : Despite the COVID-19 pandemic, Turkey was the only country in the Middle East to see positive sales figures due to the government's push to improve the automotive industry.

Middle East Passenger Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- During 2015-2019, the lubricant consumption in the Middle East passenger vehicle (PV) sector increased at a CAGR of 2.6%. Engine oil was the dominating lubricant product type in this sector which accounted for a share of nearly 90% in lubricant

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consumption of this sector in 2020. Engine oil is followed by transmission oils which accounted for 6.97% of the lubricant consumption in 2020.

- In 2020, post the COVID-19 outbreak, the usage of passenger cars significantly dropped due to the restrictions put in place as a response to the pandemic. As a result, automotive lubricant consumption in this sector fell by nearly 6.9%, in comparison to 2019.

- The expected recovery in production and sales of new passenger vehicles is likely to drive the lubricant consumption in this sector. As a result, the PV lubricant consumption is likely to grow at a CAGR of 3.38% during 2021-2026.

Largest Country : Iran

- In the Middle Eastern region, lubricant consumption by passenger vehicles (PV) was the highest in Iran, followed by Saudi Arabia and Turkey. In 2020, Iran accounted for 40.9% of the total PV lubricant consumption in the region, whereas Saudi Arabia and Turkey accounted for 23.5% and 9.6% shares, respectively.

- The decreased usage of passenger vehicles after the COVID-19 pandemic negatively affected the PV lubricant consumption across the region in 2020. The United Arab Emirates was the most affected, as it witnessed a 12.9% drop in consumption during 2019-2020, followed by Qatar, which witnessed an 8.3% drop.

- During 2021-2026, Turkey is likely to be the fastest-growing PV lubricant market, as its consumption is likely to register a CAGR of 7.91%, followed by Qatar and Saudi Arabia, which are expected to witness a CAGR of 4.14% and 3%, respectively.

Middle East Passenger Vehicles Lubricants Industry Overview

The Middle East Passenger Vehicles Lubricants Market is moderately consolidated, with the top five companies occupying 46.63%. The major players in this market are Behran Oil Company, Iranol Oil Company, 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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