

Saudi Arabia 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 Saudi Arabia Commercial Vehicles Lubricants Market size is estimated at 187.11 Million Liters in 2024, and is expected to reach 192.55 Million Liters by 2026, growing at a CAGR of 1.44% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Product Type - Engine Oils : In the commercial vehicles segment, engine oils hold the dominating share owing to the high average volume needs of the existing fleet and the presence of older trucks.
- Fastest Segment by Product Type - Transmission Oils : The expected recovery in commercial vehicle (truck and buses) sales in Saudi Arabia from 2021 is likely to drive the demand for transmission oils during the coming years.

Saudi Arabia Commercial Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- In Saudi Arabia, commercial vehicles (CVs) account for around 48% of lubricants consumption, among all vehicle types. During 2015-2019, lubricant consumption grew at a CAGR of 2.7% in the CV segment. The growth was majorly driven by the growing freight transportation in the country.
- In 2020, commercial vehicle lubricant consumption declined by 7.3% as COVID-19 affected the freight transportation. The engine oil segment accounted for around 87% share in CV lubricant consumption in 2020. A major decline of 8.95% was observed in the consumption of greases in CV segment during the year.

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- During 2021-2026, the transmission oils segment is likely to be the fastest-growing segment with a CAGR of 3.71%. The recovery in production and sales of commercial vehicles is likely to drive the consumption of transmission oils over the next five years

Saudi Arabia Commercial Vehicles Lubricants Industry Overview

The Saudi Arabia Commercial Vehicles Lubricants Market is fairly consolidated, with the top five companies occupying 79.47%. The major players in this market are BP PLC (Castrol), ExxonMobil Corporation, FUCHS, Petromin Corporation and Royal Dutch Shell PLC (sorted alphabetically).

Additional Benefits:

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

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