

Saudi Arabia 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 Lubricants Market size is estimated at 567.26 Million Liters in 2024, and is expected to reach 598.92 Million Liters by 2026, growing at a CAGR of 2.75% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by End-user Industry - Automotive : Among all end-user segments, automotive was the largest end user due to the high proportion of SUVs and higher lubricant drain intervals compared to other end-user segments.
- Fastest Segment by End-user Industry - Power Generation : Power generation is likely to be the fastest-growing end-user industry in Saudi Arabia due to the rising usage of natural gas reactors and wind turbines for energy generation.
- Largest Segment by Product Type - Engine Oils : Engine oil is the largest consumed product category in Saudi Arabia due to a large number of active cars, motorcycles, and trucks and high oil-changing frequencies.
- Fastest Segment by Product Type - Transmission & Gear Oils : Transmission and gear oils are expected to grow rapidly than other product types as Saudi Arabia expects a rise in the use of industrial machinery and automatic vehicles.

Saudi Arabia Lubricants Market Trends

Largest Segment By End User : Automotive

- In 2020, the Saudi Arabian lubricant market was dominated by the automotive industry, which accounted for around 71% of the total lubricant consumption in the country. During 2015-2019, lubricant consumption in the automotive industry increased by

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around 11.4%.

- In 2020, COVID-19-related restrictions led to declined maintenance requirements from several industries. The major impact was observed in the automotive industry, which recorded a dip of 7.05% during the year, compared to 2019, followed by heavy equipment (6.53%).
- Power generation is likely to be the fastest-growing end-user industry of the market studied, with a CAGR of 6.25% during 2021-2026, followed by metalworking and metallurgy (2.52%). The growing vehicle population in the country is likely to drive the consumption of lubricants in the automotive industry in the next few years.

Saudi Arabia Lubricants Industry Overview

The Saudi Arabia Lubricants Market is fairly consolidated, with the top five companies occupying 84.41%. 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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