

Saudi Arabia Refined Petroleum Products - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Saudi Arabia Refined Petroleum Products Market is expected to register a CAGR of greater than 3% during the forecast period.

Over the medium term, the growing demand for automotive fuels is expected to stimulate the growth of the Saudi Arabian refined petroleum products market. Furthermore, increasing exports and consumption of refined petroleum products are also expected to drive the growth of the market studied. On the other hand, increasing penetration of renewable energy and alternative fuels is expected to restrain the Saudi Arabian refined petroleum products market during the forecast period.

Nevertheless, the advancements in the blending of fuels are expected to create lucrative growth opportunities for the Saudi Arabian refined petroleum products market in the forecast period.

Saudi Arabia Refined Petroleum Products Market Trends

Increasing Refined Petroleum Products Consumption to Drive the Market

Saudi Arabia has around nine refining complexes that produce gasoline, fuel and diesel oil, liquefied petroleum gas, jet fuel, kerosene, and other petroleum products for the domestic market and export.

As of 2021, Saudi Arabia possesses approximately 17% of the world's proven petroleum reserves and ranks as one of the largest net petroleum exporters. Saudi Arabia has the second-largest proven oil reserves in the world. As per the BP Statistical Review of World Energy 2022, Saudi Arabia consumed 152.4 million metric tons of oil in 2021. This represented almost a threefold increase compared to 1990. Oil is the primary energy source consumed in the country, as Saudi Arabia holds vast hydrocarbon reserves. It

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is also among the leading oil-producing countries worldwide.

In October 2021, Saudi Arabia consumed more gasoline and less diesel in the first eight months of 2021 than last year. Average motor and aviation gasoline demand in Saudi Arabia jumped to 470 thousand barrels per day (kbd) till August 2021, compared to 432 kbd for the previous year.

In February 2022, Saudi Arabia's shipments of refined products grew 32% in 2021, compared with the previous year, as the country exported more diesel and fuel oil. Diesel and fuel oil were the main products that drove exports higher, with 1.34 million daily barrels being shipped. Hence, increasing refined petroleum product consumption is expected to aid the growth of the Saudi Arabian refined petroleum products market during the forecast period.

Automotive Fuels to Witness Significant Growth

Automotive fuels are expected to grow at a fast rate during the forecast period due to the government's new regulations to adopt upgraded and cleaner versions of petrol and diesel in the transportation sector. According to the International Organization of Motor Vehicle Manufacturers statistics, in 2021, about 557 thousand passenger cars and commercial vehicles were sold to customers in Saudi Arabia. The leading automotive brands in Saudi Arabia include Toyota, Hyundai, and Mazda.

Under the Kingdom's 2030 vision, the National Industrial Development Center (NIDC) aims to attract Original Equipment Manufacturers across the internal combustible engines (ICE) vehicles value chain, to produce 300,000 vehicles annually with a 40% local content by 2030. NIDC provides incentives for industrialization through loans, tax, and tariff exemptions. To meet the domestic demand and lower the overall carbon dioxide emissions of a vehicle, Hyundai Motor Group was to collaborate with the Saudi Arabian Oil Company (Aramco) and King Abdullah University of Science and Technology (KAUST) jointly in March 2022 to research and develop an advanced fuel for an ultra lean-burn, spark-ignition engine.

Hence, automotive fuel consumption is expected to grow significantly in the coming years due to the increasing automotive fleet and rising automotive sales.

Saudi Arabia Refined Petroleum Products Industry Overview

The Saudi Arabian refined petroleum products market is moderately fragmented in nature. Some of the major players in the market (in no particular order) are Saudi Arabian Oil Company (Saudi Aramco), Arabian Petroleum Supply Company (APSCO), Chevron Corporation, Shell PLC, and TotalEnergies SE.

Additional Benefits:

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

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