

Asia Pacific Anticipated to Held Maximum Revenue Share in GCC Lubricant Packaging Market from 2021 to 2024

GCC Lubricant Packaging Market is predicted to expand at a robust CAGR of 3.30% during the assessed period 2016 – 2024 to reach US\$210.4 mn by the end of 2024

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/EINPresswire.com/ -- The market for

GCC lubricant packaging is

experiencing an intense competition

among its well established players.

Players in the market are using novel

manufacturing technology to make the

market more competitive. Players in the market are spending heavy amount behind research

and development activities to manufacture efficient market product, thus expanding the product

portfolio. Apart from these, players are focusing on product advancements and product

innovation which is likely to help them to expand their customer base and product

differentiation. Some of the major players in the [GCC lubricant packaging market](#) are Saudi Can

Manufacturing Company Ltd, Mold Tek Packaging Ltd, First Press Plastic Moulders Ltd.,

Neelkamal Plastics Factory LLC., and Duplas Al Sharq.

Several end-use industries make use of mechanical machines such as compressors, [turbines](#), gearboxes, and pumps. These mechanical components need lubrication quite often for their hassle-free functioning. As such, increased demand from these end-use sectors is further estimated to boost the global lubricant packaging market over the period of analysis.

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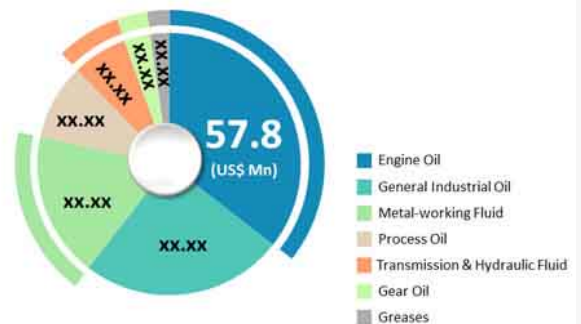
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According to a recent study by Transparency Market Research, the GCC lubricant packaging market is predicted to expand at a robust CAGR of 3.30% during the assessed period 2016 – 2024. The market which was worth at US\$162.7 mn in 2016 is likely to be valued at US\$210.4 mn by the end of the assessed period. The market on the basis of end user is classified into

GCC Lubricant Packaging Market Revenue

By Lubricant, 2016 (US\$ Mn)

2016 – 24 at a
CAGR of **3.3%**



Source: Transparency Market Research Analysis, 2016

Lubricant Packaging Market

chemicals, machine industry, oil and gas, power generation, metal working, automotive, and other manufacturing. Of these, the automotive sector holds the majority of the share owing to significant rise in the automotive sector. Booming automotive industry sector to provide lucrative growth opportunity in the market. On the other hand, chemical industry will exhibit a decent rise in the coming years. On the basis of region, Asia Pacific is anticipated to hold the majority share and is predicted to dominate in the future owing to presence of major player and increase in economic conditions of the nations in the region.

Stringent Environmental Rules and Regulation to Hamper Market Growth

One of the major reasons that is helping the market to move in the forward direction is the several initiatives undertaken by the government to promote non-oil industries. Government of several countries are spending hefty amount behind non-oil industries to help it become one of the potential source of income. This is likely to help the population rely less oil industries which experiences recurrent volatility in the crude oil prices. However, on the other hand it has been noticed that the strict environmental rules and regulation imposed by various governing bodies are predicted to deter market growth.

Booming Automotive Sector to Boosts Market Growth

Rise in disposable income and rapid urbanization have significantly change people's lifestyle. This has made them prefer premium and luxurious product resulting in increase in demand for vehicles. Rapid advancement in technology and extensive research and development activities to meet the ongoing demand for vehicles are indirectly helping the market. Rise in demand for vehicles results in high demand for lubrications. Consumption of lubricant in semi-liquid, liquid, or solid form is linked with the automobile industry. Surge in demand for packaging products such as intermediate bulk containers which store lubricant including process oil, grease, gear oil, and engine oil which are used in daily operation of automobiles is likely to foster market growth.

The study presented here is based on a report by Transparency Market Research (TMR), titled "Lubricant Packaging Market (Packaging Type - Stand up pouches, Bottles, Drums, Pails, Cans, Tubes, Kegs, Bag-in-box, and Intermediate Bulk Containers; Lubricant Type - Engine Oils, Transmission & Hydraulic Fluids, Process Oils, Metalworking Fluids, General Industrial Oils, Gear Oils, and Greases; Material Type - Metal and Plastic; End User - Automotive, Metalworking, Oil & Gas, Power Generation, Machine Industry, and Chemicals) - GCC Industry Analysis, Size, Share, Growth, Trends, and Forecast 2016 - 2024.

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Demand for Pails to Remain High

Stand-up pouches, bottles, drums, pails, cans, tubes, kegs, bag-in-box, and intermediate bulk containers are the main packaging types utilized for the packaging of lubricants in GCC countries. In terms of value, the pails segment has been leading the market is expected to retain its position over next few years. However, the demand for flexible lubricant packaging, such as bag-in-box and stand-up pouches, is also projected to gain momentum in the near future.

The key types of lubricants utilized in GCC market are engine oil, transmission and hydraulic fluids, process oil, metal-working fluid, general industrial oil, gear oil, and greases. Engine oil has been reporting the most prominent demand for lubricant packaging in GCC countries. Thanks to the high demand for engine oil in the automotive sector, it is likely to continue registering a strong demand for lubricant packaging in the years to come.

On the basis of the type of material, the GCC market for lubricant packaging is classified into metal and plastics, of which metal is sub-segmented into steel and tin. The plastic segment is also sub-segmented into polyethylene terephthalate (PET), polyvinyl chloride (PVC), polyamide (PA), polypropylene (PP), polystyrene, and polyethylene. LDPE and HDPE are the main categories in the polyethylene segment. The demand for PET packaging is higher at present and is expected to witness a strong rise in its demand over the forthcoming years, thanks to the increasing preference for PET over PP and PVC materials. The demand for HDPE is also projected to rise considerably in the near future due to the growing knowledge about its multiple usages in various industrial and consumer applications.

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