

Lubricant and Grease Market | Middle East is Expected to Emerge as the Fastest CAGR During the Forecast Period

The market across Iran generated more than one-fourth of the total market revenue in 2021, and is anticipated to retain the lion's share by 2031.

OREGON, PORTLAND, UNITED STATES, September 5, 2022 /EINPresswire.com/ -- The [Middle East Lubricant and Grease market](#) was estimated at \$11.5 billion in 2021 and is expected to hit \$16.1 billion by 2031, registering a CAGR of 3.5% from 2022 to 2031. The report provides a detailed analysis of

the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.

The Middle East lubricant and grease market is analyzed across segments such as type, application, and country. The report takes in an exhaustive analysis of segments and their sub-segments with the help of tabular and graphical representation. Investors and market players can benefit from the breakdown and devise stratagems based on the highest revenue-generating and fastest-growing segments stated in the report.

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Covid-19 Scenario-

- Decreased demand for various end-use industries like automotive, heavy equipment, and food & beverage industry during the pandemic impacted the Middle East lubricant and grease market negatively.
- The majority of grease products are based on mineral oil, which is sourced from crude oil.



Middle East Lubricant and Grease Market

Thus, the prices of grease mainly depend on crude oil prices. Fluctuation of prices, during the pandemic, has a significant impact on the grease market across Middle East.

Based on product, the heavy duty engine oils (HDEO) segment contributed to more than one-fourth of the Middle East lubricant and grease market revenue in 2021, and is expected to dominate by 2031. At the same time, the turbine oils segment would showcase the fastest CAGR of 4.5% throughout the forecast period. The hydraulic fluids, passenger car motor oil (PCMO), gear oil, greases, and compressor oil segments are also assessed in the study.

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By application, the automotive segment garnered the highest share in 2021, generating nearly three-fifths of the total market. The power generation segment, nonetheless, would project the fastest CAGR of 4.3% from 2022 to 2031. heavy equipment, food and beverage, chemical manufacturing, and other application segments are also studied in the report.

Based on country, the market across Iran generated more than one-fourth of the total market revenue in 2021, and is anticipated to retain the lion's share by 2031. Saudi Arabia, at the same time, would manifest the fastest CAGR of 4.6% during the forecast period. The other countries studied in the report include UAE, Kuwait, Bahrain, Qatar, and Rest of Middle East.

The key market players analyzed in the Middle East lubricant and grease market report include Petromin, Armor Lubricants, Total, Behran Oil Co., Idemitsu Kosan Co., Ltd. FUCHS, Exxon Mobil Corporation, GULF OIL Middle East Limited (GULF OIL International), Emarat, and Aljomaih And Shell Lubricating Oil Company Limited. These market players have embraced several strategies including partnership, expansion, collaboration, joint ventures, and others to highlight their prowess in the industry. The report is helpful in formulating the business performance, product portfolio, operating segments, and developments by the top players.

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