

Middle East Lubricant and Grease Market Insights Revealed, Highlighting Key Growth Drivers and Emerging Trends

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Middle East Lubricant and Grease Market Insights

WILMINGTON, DELAWARE, UNITED STATES, July 9, 2024 / EINPresswire.com/ -- The [Middle East lubricant and grease market](#), valued at \$11.5 billion in 2021, is projected to reach \$16.1 billion by 2031, growing at a CAGR of 3.5% from 2022 to 2031, according to a report by Allied Market Research. This comprehensive study covers detailed insights into top investment opportunities, winning strategies, market drivers, and emerging trends.

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Key drivers identified include the growth in automotive manufacturing and shipbuilding sectors, along with upcoming construction projects across the Middle East. There is also increasing demand for environmentally friendly lubricants, presenting new opportunities in the market.

However, the adoption of electric vehicles poses a potential restraint, impacting traditional lubricant demand in the region. The COVID-19 pandemic led to a temporary downturn in demand from industries such as automotive, heavy equipment, and food & beverage, affecting market dynamics.

The market analysis segments products into heavy-duty engine oils (HDEO), turbine oils, hydraulic fluids, passenger car motor oils (PCMO), gear oils, greases, and compressor oils. Among these, HDEO led the market in revenue in 2021, with the turbine oils segment expected to grow fastest, achieving a CAGR of 4.5% through 2031.

By application, automotive applications dominated the market in 2021, while the power generation sector is anticipated to exhibit the fastest growth with a CAGR of 4.3% during the forecast period.

Geographically, Iran accounted for the largest market share in 2021, with Saudi Arabia expected to register the fastest CAGR of 4.6% from 2022 to 2031. Other key countries analyzed include UAE, Kuwait, Bahrain, Qatar, and the rest of the Middle East.

The report profiles major market players such as Petromin, Armor Lubricants, Total, Behran Oil Co., Idemitsu Kosan Co., Ltd., FUCHS, Exxon Mobil Corporation, GULF OIL Middle East Limited, Emarat, and Aljomaih And Shell Lubricating Oil Company Limited. These companies have adopted various strategies like partnerships, expansions, and collaborations to enhance their market presence.

Overall, the report serves as a valuable resource for industry leaders, new entrants, investors, and shareholders seeking to understand market dynamics, formulate strategies, and strengthen their market position in the Middle East lubricant and grease sector.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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