

# Saudi Arabia Electric Vehicle Components Market - Strategic Insights and Forecasts (2026-2031)

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## Abstracts

The Saudi Arabia Electric Vehicle Components market is forecast to grow at a CAGR of 20.0%, reaching USD 52.3 million in 2031 from USD 21.0 million in 2026.

Saudi Arabia's Electric Vehicle (EV) Components Market is transitioning rapidly from an import-dependent sector to a nascent domestic manufacturing base. This shift is anchored in the Kingdom's Vision 2030 economic diversification agenda and the Saudi Green Initiative, which targets 30% of new car sales in Riyadh to be electric by 2030. Unlike most emerging EV markets driven by consumer demand, Saudi Arabia's component market is led by state-backed industrial policy and sovereign capital deployment. The result is a highly structured, policy-guaranteed demand environment for core EV components including Battery Packs, Electric Motors, Power Electronics, and Thermal Management Systems.

## Market Drivers

The primary growth driver is the establishment of domestic EV original equipment manufacturers (OEMs). Lucid Group's Advanced Manufacturing Plant 2 (AMP-2) in King Abdullah Economic City (KAEC) commenced semi-knocked-down (SKD) assembly in September 2023 and is designed to scale to complete build unit (CBU) production of up to 155,000 vehicles annually. This transition directly intensifies demand for locally sourced components across all major categories. Ceer, a joint venture between the Public Investment Fund (PIF) and Foxconn, adds further demand pressure with a projected production capacity of up to 240,000 vehicles per year. The Ministry of Finance's commitment to purchase a minimum of 50,000 Lucid vehicles over ten years provides a stable, guaranteed baseline for component supply chains. Additionally, the Electric Vehicle Infrastructure Company (EVIQ), a joint venture between PIF and Saudi

Electricity Company, plans to deploy over 5,000 fast chargers by 2030, significantly expanding demand for high-voltage power electronics, DC-DC converters, and on-board charging components.

### Market Restraints

The key restraint is the absence of a scaled domestic supplier base. Meeting ambitious localization targets, particularly Ceer's commitment to 45% local content, requires a tier-one and tier-two supplier ecosystem that does not yet fully exist within the Kingdom. The skilled industrial workforce required to operate and sustain precision component manufacturing facilities remains limited. The market is also exposed to global commodity price volatility in lithium, cobalt, and nickel, which are central inputs for Battery Pack production. Saudi Arabia does not produce these materials domestically, creating cost sensitivity to international supply disruptions.

### Technology and Segment Insights

The Battery Electric Vehicle (BEV) segment dominates the technology landscape, driven by the exclusive BEV focus of both Lucid and Ceer. BEVs require large-format lithium-ion Battery Packs, advanced Thermal Management Systems suited to high-temperature Gulf climates, and high-power Inverters. Plug-in Hybrid (PHEV) and Hybrid (HEV) segments remain secondary. By component, Battery Packs and Electric Motors represent the highest-value demand categories, followed by Power Electronics and Inverters. By end-user, OEMs command the dominant share of demand, as government fleet procurement and industrial policy ensure consistent, high-volume offtake. The Aftermarket segment remains nascent but is expected to develop progressively as the installed base of EVs grows through the forecast period.

### Competitive and Strategic Outlook

The competitive environment is shaped by strategic partnerships and policy-mandated localization rather than open-market competition. Lucid pursues vertical integration, relying on proprietary motor and battery technology, while requiring local supply for sub-components as CBU production scales. Ceer has allocated SAR 5.5 billion in supply agreements, with over 80% directed to Saudi-based companies, and has contracted Hyundai Transys for integrated drive systems. PIF's establishment of TASARU Mobility Investments provides a dedicated funding mechanism to attract and de-risk foreign direct investment into domestic component manufacturing. Key international component suppliers active or targeted in the market include Continental AG, Robert Bosch GmbH,

Mahle, Guchen Industry, and Motevs.

## Conclusion

The Saudi Arabia EV Components Market presents a concentrated, policy-driven investment opportunity over the 2026 to 2031 period. State mandates, sovereign-backed OEM demand, and structured localization targets create a stable and foreseeable demand environment. The primary challenge remains building supplier capacity at scale. Stakeholders that establish local manufacturing capabilities now are positioned to capture long-term, contract-backed revenue from two of the region's most significant automotive manufacturing projects.

## Key Benefits of this Report

**Insightful Analysis:** Gain detailed market insights across regions, customer segments, policies, socio-economic factors, consumer preferences, and industry verticals.

**Competitive Landscape:** Understand strategic moves by key players to identify optimal market entry approaches.

**Market Drivers and Future Trends:** Assess major growth forces and emerging developments shaping the market.

**Actionable Recommendations:** Support strategic decisions to unlock new revenue streams.

**Caters to a Wide Audience:** Suitable for startups, research institutions, consultants, SMEs, and large enterprises.

## What Businesses Use Our Reports For

Industry and market insights, opportunity assessment, product demand forecasting, market entry strategy, geographical expansion, capital investment decisions, regulatory analysis, new product development, and competitive intelligence.

## Report Coverage

Historical data from 2021 to 2025 and forecast data from 2026 to 2031

Growth opportunities, challenges, supply chain outlook, regulatory framework, and trend analysis

Competitive positioning, strategies, and market share evaluation

Revenue growth and forecast assessment across segments and regions

Company profiling including strategies, products, financials, and key developments

## Contents

### **1. EXECUTIVE SUMMARY**

### **2. MARKET SNAPSHOT**

- 2.1. Market Overview
- 2.2. Market Definition
- 2.3. Scope of the Study
- 2.4. Market Segmentation

### **3. BUSINESS LANDSCAPE**

- 3.1. Market Drivers
- 3.2. Market Restraints
- 3.3. Market Opportunities
- 3.4. Porter's Five Forces Analysis
- 3.5. Industry Value Chain Analysis
- 3.6. Policies and Regulations
- 3.7. Strategic Recommendations

### **4. TECHNOLOGICAL OUTLOOK**

### **5. SAUDI ARABIA ELECTRIC VEHICLE COMPONENTS MARKET BY COMPONENT TYPE**

- 5.1. Introduction
- 5.2. Battery Pack
- 5.3. Electric Motor
- 5.4. Power Electronics
- 5.5. Inverter
- 5.6. Converter (DC-DC)
- 5.7. On-Board Charger
- 5.8. Thermal Management System
- 5.9. Body & Chassis
- 5.10. Other Components

### **6. SAUDI ARABIA ELECTRIC VEHICLE COMPONENTS MARKET BY VEHICLE TYPE**

- 6.1. Introduction
- 6.2. Passenger Cars
- 6.3. Commercial Vehicles
- 6.4. Two-Wheelers & Three-Wheelers

## **7. SAUDI ARABIA ELECTRIC VEHICLE COMPONENTS MARKET BY TECHNOLOGY**

- 7.1. Introduction
- 7.2. Battery Electric Vehicle (BEV)
- 7.3. Plug-in Hybrid Electric Vehicle (PHEV)
- 7.4. Hybrid Electric Vehicle (HEV)
- 7.5. Fuel Cell Electric Vehicle (FCEV)

## **8. SAUDI ARABIA ELECTRIC VEHICLE COMPONENTS MARKET BY END-USER**

- 8.1. Introduction
- 8.2. OEMS
- 8.3. Aftermarket

## **9. COMPETITIVE ENVIRONMENT AND ANALYSIS**

- 9.1. Major Players and Strategy Analysis
- 9.2. Market Share Analysis
- 9.3. Mergers, Acquisitions, Agreements, and Collaborations
- 9.4. Competitive Dashboard

## **10. COMPANY PROFILES**

- 10.1. Guchen Industry
- 10.2. Continental AG
- 10.3. Mahle
- 10.4. Robert Bosh GmbH
- 10.5. Motevs
- 10.6. BYD
- 10.7. Tesla
- 10.8. Schneider Electric
- 10.9. Climatic Charger

10.10. EVIQ

## **11. APPENDIX**

11.1. Currency

11.2. Assumptions

11.3. Base and Forecast Years Timeline

11.4. Key benefits for the stakeholders

11.5. Research Methodology

11.6. Abbreviations

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