

Saudi Arabia Commercial Vehicle Market Assessment, By Vehicle Type [Light Commercial Vehicle, Medium Commercial Vehicle, Heavy Commercial Vehicle], By Type [Trucks, Vans, Cars, Special, Others], By Fuel Type [Petrol, Diesel, Electrically- Chargeable (ECV), Hybrid Electric (HEV), Others], By End-user [Logistics, Construction, Mining, Agriculture, Others], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Saudi Arabia Commercial Vehicle Market size was valued at USD 16.76 billion in 2022 which is expected to reach USD 30.93 billion in 2030 with a CAGR of 7.96% for the forecast period between 2023 and 2030. The Saudi Arabia commercial vehicle market is a dynamic and growing sector that plays a vital role in the country's economy. With its strategic location in the Middle East, Saudi Arabia serves as a major hub for trade and transportation, driving the demand for commercial vehicles. The market encompasses a wide range of vehicles, including trucks, vans, buses, and specialized vehicles used for logistics, construction, and public transportation.

Several key factors contribute to the growth of Saudi Arabia commercial vehicle market including the government's focus on diversifying the economy and reducing dependence on oil has led to increased investments in infrastructure projects. These developments require a robust transportation network, spurring the demand for commercial vehicles. Additionally, the growth of the e-commerce sector has created a need for efficient last-mile delivery services, further driving the market. The market has witnessed several new developments in recent years. One significant trend is the adoption of electric and hybrid commercial vehicles. The Saudi government has

introduced initiatives and incentives to promote the use of eco-friendly vehicles, encouraging companies to invest in electric and hybrid fleets. This shift towards sustainable transportation aligns with the global push for reducing carbon emissions and contributes to the overall modernization of the commercial vehicle industry in Saudi Arabia.

Furthermore, advancements in technology have led to the integration of smart features in commercial vehicles. These include GPS tracking systems, telematics, and connectivity solutions that enhance fleet management, improve fuel efficiency, and optimize logistics operations. Such innovations are gaining traction in the Saudi market, as businesses strive for increased efficiency and cost-effectiveness. For instance, in 2023, IVECO introduces its latest heavy range, the IVECO Way, in Saudi Arabia. This includes the IVECO S-Way, an on-road truck that prioritizes driver experience, efficiency, and business productivity. Additionally, the IVECO T-Way, an off-road vehicle, is specifically designed and engineered to excel in challenging missions and extreme conditions.

Rising Logistics Sector

The logistics sector in Saudi Arabia is experiencing significant growth, which has a positive impact on the commercial vehicle market. The country's strategic location, booming e-commerce sector, and ambitious infrastructure projects are driving the demand for efficient transportation and logistics services. As businesses expand their operations and seek to streamline their supply chains, there is a growing need for a reliable fleet of commercial vehicles. Additionally, Saudi Arabia's Vision 2030 initiative, aimed at diversifying the economy, emphasizes the development of a robust logistics sector. This focus on enhancing transportation and logistics capabilities opens up opportunities for commercial vehicle manufacturers and suppliers to cater to the increasing demand. The rising logistics industry in Saudi Arabia presents a favorable environment for the commercial vehicle market, with a positive outlook for growth and investment. For example, in 2022, Volvo FL Electric offers a sustainable solution for logistics operations. With its electric powertrain, this truck reduces emissions and noise pollution, making it ideal for urban logistics, last-mile deliveries, and other environmentally conscious transportation needs.

The Growing Focus on Sustainability

The Saudi Arabia commercial vehicle market is witnessing an increasing focus on sustainability, driven by various factors. The government's commitment to

environmental conservation and reducing carbon emissions has prompted a shift towards greener transportation solutions. This includes the adoption of electric and hybrid commercial vehicles, as well as the promotion of alternative fuels. The introduction of incentives, subsidies, and regulations favouring sustainable vehicles has encouraged businesses to invest in eco-friendly fleets. Moreover, companies are recognizing the long-term cost savings associated with reduced fuel consumption and maintenance of sustainable vehicles. The demand for commercial vehicles that prioritize fuel efficiency, lower emissions, and advanced technology solutions is rising in Saudi Arabia. As a result, manufacturers are developing and offering more sustainable options to cater to the evolving needs of the market.

For example, in 2022, The Scania Fencer is a sustainable commercial vehicle designed to contribute to environmental conservation. It incorporates advanced technologies and fuel-efficient features to minimize emissions, promoting sustainability in the Saudi Arabia commercial vehicle market.

Technological Advancements

Technological advancements are playing a crucial role in shaping the Saudi Arabia commercial vehicle market. The integration of cutting-edge technologies is revolutionizing the industry and driving innovation. One notable advancement is the adoption of autonomous driving technology, which has the potential to improve safety and efficiency in transportation operations. Additionally, connectivity solutions and telematics systems are enabling real-time monitoring of vehicles, optimizing route planning, and enhancing fleet management. The implementation of smart features like GPS tracking, fuel efficiency monitoring, and predictive maintenance capabilities is enabling businesses to reduce costs, enhance productivity, and improve overall operations. Furthermore, the rise of electric and hybrid commercial vehicles, coupled with the development of charging infrastructure, is transforming the market towards more sustainable transportation options. These technological advancements are empowering the Saudi Arabia commercial vehicle market to meet the evolving needs of businesses and contribute to a more efficient and environmentally friendly transportation ecosystem.

For example, The 2023 Ford F-150 showcases technological advancements like an all-electric powertrain option, advanced driver-assistance systems (ADAS), and cutting-edge infotainment features, elevating its performance, safety, and connectivity capabilities.

Impact of COVID-19

The pandemic had a significant impact on the Saudi Arabia commercial vehicle market. The restrictions and lockdown measures implemented to control the spread of the virus resulted in disruptions to various sectors, including transportation and logistics. With reduced economic activity and limited mobility, the demand for commercial vehicles experienced a downturn. Many businesses scaled back their operations, leading to a decline in the need for fleet expansion or replacement. Additionally, supply chain disruptions and global trade restrictions affected the availability of commercial vehicles and their components. However, the market will recover gradually with the improvement in the situation and economic activities. The government's initiatives to revive the economy, coupled with the growing emphasis on e-commerce and infrastructure development, will likely drive the resurgence of the commercial vehicle market in Saudi Arabia.

Impact of Russia-Ukraine War

The Russia-Ukraine war has indirect implications for the Saudi Arabia commercial vehicle market. The conflict has resulted in heightened global uncertainty, leading to fluctuations in oil prices and affecting the overall stability of the energy market. As Saudi Arabia heavily relies on oil exports, any disruptions or instability in the energy sector can impact the country's economy, including the commercial vehicle market. Changes in oil prices and market conditions may influence investment decisions, business confidence, and consumer spending, which can indirectly affect the demand for commercial vehicles in Saudi Arabia.

Key Players Landscape and Outlook

The Saudi Arabia commercial vehicle market features a diverse landscape with several key players operating in the industry. Prominent manufacturers such as Toyota, Isuzu, Mitsubishi Fuso, and Volvo Trucks have established a strong presence in the market. These companies offer a wide range of commercial vehicles tailored to the specific needs of businesses in Saudi Arabia, including trucks, vans, buses, and specialized vehicles. With the increasing focus on sustainability and technological advancements, the companies are also gaining traction towards electric vehicle manufacturing. The outlook for the Saudi Arabia commercial vehicle market is optimistic, driven by factors such as infrastructure development, the growth of the logistics sector, and the emphasis on sustainability.

For example, in 2023, FAMCO, a prominent company, has introduced the inaugural line of heavy-duty electric trucks in the Middle East. This launch marks a significant milestone as the region's first-ever range of electric trucks designed for heavy-duty applications.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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