

Saudi Arabia Automotive Loan Market By Vehicle Type (Two-Wheeler, Passenger Car, Commercial Vehicle), By Provider Type [Banks, NBFCs (Non-Banking Financial Companies, Others)], By Percentage of Amount Sanctioned (Less than 25%, 25-50%, 51-75%, More than 75%), By Tenure (Less than 3 Years, 3-5 Years, More than 5 Years), By Region, By Company, Forecast & Opportunities, 2018-2028F

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Abstracts

The Saudi Arabia automotive loan market is poised to experience substantial growth during the forecast period. This can be attributed to the increasing awareness among the population regarding automotive loans, customer preferences, and favorable government regulations. Additionally, the rising prices of automobiles have made vehicle ownership a significant challenge, thereby driving the demand for automotive loans in Saudi Arabia. Consequently, more individuals are opting for automotive loans to finance their vehicle purchases, leading to the expansion of the automotive loan market in the country.

Automotive loans are offered to customers in Saudi Arabia by banks and financing companies, enabling them to own a vehicle. The loan amount and associated costs are paid back in convenient monthly installments over a specific period. Banks, non-banking financial companies (NBFCs), original equipment manufacturers (OEMs), and fintech companies primarily provide automotive loans in Saudi Arabia, offering varying tenures and interest rates.

According to data from the International Trade Administration, Saudi Arabia holds the

largest market share for electric vehicles in the Middle East and North Africa (MENA) region, accounting for 36%. In 2020, Saudi Arabia accounted for over 52% of vehicle sales in the Gulf Cooperation Council (GCC) and 35% in the MENA region. The number of cars in Saudi Arabia has surpassed twelve million, with the country's population expected to exceed 35 million by mid-2022. With every third Saudi citizen owning a vehicle, the growing number of car owners is expected to drive the automotive loan market in Saudi Arabia.

The digitalization of financial institutions has played a significant role in fueling market growth. Automotive loan companies are embracing advanced technological developments to improve operational efficiency and enhance customer satisfaction. The emergence of fintech companies as competitors to traditional financial services in the Saudi Arabian auto lending sector has further boosted the demand for automotive loans. The increasing presence of private fintech companies in the automotive finance market has prompted a shift from government to private automotive loan providers. The adoption of online platforms by banks, finance companies, and car brands, with the option to initiate loan applications online, is expected to drive the growth of the Saudi Arabia automotive loan market in the coming years.

The surging demand for vehicles in Saudi Arabia continues to be a key driver of market growth.

The demand for vehicles in Saudi Arabia is experiencing a notable upsurge, driven by the increasing demand for connected vehicles and ongoing digital transformation. The recent entry of female drivers into the market is expected to further stimulate overall vehicle sales, consequently positively impacting the automotive loan market in Saudi Arabia. In this region, four-wheelers are preferred over two-wheelers, with cars being considered a luxury item rather than a mere means of transportation. As car prices continue to rise, consumers are anticipated to turn to automotive loans to facilitate their purchases, thereby driving the growth of the Saudi Arabia automotive loan market.

The Advantages of Automotive Loans Fuel Market Expansion

Automotive loans have gained immense popularity in Saudi Arabia, with individuals favoring this loan type to purchase vehicles due to its no guarantor requirement. Moreover, applicants can obtain automotive loans on the same day of application completion, provided all necessary bank documents are in order. Companies are offering financing options up to a maximum percentage of the car's estimated value, coupled with competitive interest rates. Automotive loans simplify the process for

customers to acquire the vehicles they desire, making it an ideal choice for those seeking monthly payment options. Hence, the automotive loan market is driven by the inherent benefits it offers.

Market Segmentation

The Saudi Arabia automotive loan market is segmented based on vehicle type, provider type, percentage of amount sanctioned, tenure, region and competitive landscape. Vehicle type categorization includes two-wheelers, passenger cars, and commercial vehicles. Provider type classification comprises banks, NBFCs (non-banking financial companies), Others. The percentage of amount sanctioned is divided into four segments: less than 25%, 25-50%, 51-75%, and more than 75%. Tenure segmentation includes less than 3 years, 3-5 years, and more than 5 years.

Company Profiles

Al Rajhi Banking & Investment Corp., Riyad Bank, National Commercial Bank, Abdul Latif Jameel United Finance Company, The Saudi Investment Bank, Arab National Bank, Saudi Finance Company, AL AMTHAL Finance Company, Alinma Bank, and Emirates NBD PJSC are some of the major market players that are driving the growth of the Saudi Arabia automotive loan market.

Report Scope:

In this report, the Saudi Arabia automotive loan market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Saudi Arabia Automotive Loan Market, By Vehicle Type:

Two-Wheeler

Passenger Car

Commercial Vehicle

Saudi Arabia Automotive Loan Market, By Provider Type:

Banks

NBFCs (Non-Banking Financial Companies)

Others

Saudi Arabia Automotive Loan Market, By Percentage of Amount Sanctioned:

Less than 25%

25-50%

51-75%

More than 75%

Saudi Arabia Automotive Loan Market, By Tenure:

Less than 3 Years

3-5 Years

More than 5 Years

Saudi Arabia Automotive Loan Market, By Region:

Western

Central & Northern

Eastern

Southern

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Saudi Arabia automotive loan market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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