

Saudi Arabia Commercial Vehicle Tire Market, By Vehicle Type (LCV, M&HCV), By Tire Construction Type (Radial, Bias), By Price Segment (Budget, Ultra Budget, Premium), By Region, Competition Forecast & Opportunities, 2028

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Abstracts

Saudi Arabia commercial vehicle tire market is anticipated to register a robust CAGR during the forecast period, 2024-2028. An increase in construction activities and rapid infrastructure development projects are the primary factors driving the demand for commercial vehicles and commercial vehicle tires. Also, the growing e-commerce sector and the ongoing advancements in the commercial vehicle tire manufacturing process and technology are expected to bolster Saudi Arabia commercial vehicle tire market growth through the forecast period.

Ongoing Infrastructure Development and Construction activities Drive the Market Growth

The rise in the efforts by the leading authorities to lower the dependence on the oil & gas industry and generate new income sources is promoting the growth of prominent industries positively. Several ongoing reforms and initiatives taken by leading authorities, including National Transformation Program, Saudi Vision 2030, and high-end investments by the private sector are expected to create massive growth opportunities for the Saudi Arabia construction industry in the next five years. To strengthen its economic position and provide quality living conditions, the government introduce construction and infrastructure development projects. The Kingdom of Saudi Arabia announced its budget in December 2021 and anticipated its spending at around USD264 billion with revenue growth of 10.3%. Upcoming and ongoing mega-construction projects such as The Sakani Housing Program, Amaala, and the Red Sea

Project, Neom Business City, Qiddiya City Riyadh, and many more projects require the use of commercial vehicles such as pick-up trucks, dump trucks, concrete mixer trucks, front loaders, and several other commercial vehicles. Continuous use of commercial vehicles at construction sites in rough conditions makes the tire wear in a shorter amount of time. The need to replace the tires and invest in better-performing commercial vehicles is expected to boost the Saudi Arabia commercial vehicle tire market growth for the next five years.

Flourishing E-Commerce Sector Supports the Market Demand

The tech-savvy youth population is shifting towards online platforms to make purchases of daily use. E-commerce customers are spending massive amounts and are shopping more frequently than visiting the stores physically as it is highly convenient, and the order can be placed from the comfort of their homes. The growing E-commerce industry requires the development of an efficient supply chain to fulfill the demands of increasing customers. Commercial vehicles carry the products to the storage locations and then take them to distributors or deliver them to customers. Commercial vehicles offer high mileage and have more storage capacity than carrying items through personal automobiles. Increased demand from consumers is making the market players invest more in the purchase of commercial vehicles, which is expected to fuel the demand for Saudi Arabia commercial vehicle tire market for the next five years.

Ongoing Advancements in Tire Technology Fuels the Market Growth

Market players are making high-end investments in research and development activities to find advanced solutions to upgrade the existing infrastructure of commercial tires by increasing their efficiency and performance. Commercial tire manufacturers are developing intelligent tires that can communicate information about the performance and give real-time updates, which helps predict the time to change and the current tire condition. Also, the manufacturers are introducing commercial tires that last longer and offer better fuel efficiency, and are strong and durable. The launch of efficient and advanced commercial tires by the market players is expected to act as a positive factor for Saudi Arabia commercial vehicle tire market in the next five years.

Market Segmentation

The Saudi Arabia commercial vehicle tire market is segmented into vehicle type, tire construction type, price segment, regional distribution, and company. Based on vehicle type, the market is divided into LCV and M&HCV. Based on tire construction type, the

market is divided into radial and bias. Based on the price segment, the market is divided into budget, ultra-budget, and premium. To analyze the market based on the region, the Saudi Arabia commercial vehicle tire market is studied in major regions namely Northern & Central, Southern, Eastern, and Western.

Market Players

Bridgestone Middle East & Africa FZE, Hankook Tire, Continental ME, Michelin AIM FZE, and Yokohama Rubber Company, are among the major market players operating in the Saudi Arabia commercial vehicle tire market.

Report Scope:

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

Saudi Arabia Commercial Vehicle Tire Market, By Vehicle Type:

LCV

M&HCV

Saudi Arabia Commercial Vehicle Tire Market, By Tire Construction Type:

Radial

Bias

Saudi Arabia Commercial Vehicle Tire Market, By Price Segment:

Budget

Ultra Budget

Premium

Saudi Arabia Commercial Vehicle Tire Market, By Region:

Northern & Central

Southern

Eastern

Western

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Saudi Arabia commercial vehicle tire 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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