

Saudi Arabia Commercial Vehicles Market By Vehicle Type (Light Commercial Vehicle, Medium Commercial Vehicle, Heavy Commercial Vehicle), By Propulsion (ICE Vehicle, Electric Vehicle), By Region, Competition, Forecast & Opportunities, 2018 – 2028

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Abstracts

The Saudi Arabia Commercial Vehicle Market experiencing significant expansion as demand has increased in recent years.

Commercial vehicles are utilized for the transportation of passengers and commodities. One of the major forces behind a nation's economic progress is the automotive industry. Saudi Arabia is one of the richest nations in the world and the biggest Middle Eastern producer of automobile components. Nearly half of the vehicles sold in that region are from Saudi Arabia. The Saudi Arabian commercial vehicle market is primarily influenced by the expansion of the logistics sector and the number of ongoing infrastructure projects. Furthermore, it is expected that demand will continue to rise as economies recover from global pandemic and international trade activities increase, thereby driving market growth during the forecast period.

The economic collapse in 2020 caused numerous setbacks for the global automotive sector, and the Saudi Arabian automotive industry also suffered. During the first quarter of 2020, the nation's total exports were USD 57.61 billion (SAR 216.1 billion), down 21.9% from Q1 2019. Additionally, the manufacturing sector's gross domestic product (GDP) declined by 12% in 2020 as compared to the year 2019. Sales in the automotive sector fell as a result of slower economic growth. Furthermore, in the post pandemic year, the General Authority of Statistics in Saudi Arabia reported that 2.9% more vehicles were imported into the Kingdom in 2021 than in 2020. With the inclusion of electric commercial vehicles, the market is likely to grow during the forecast period.

Growing automotive industry

In 2020, Saudi Arabia had accounted for over 52% of the vehicles sold in the GCC and 35% in the MENA region. Although the total number of automobiles sold in Saudi Arabia dropped in 2020, it recovered swiftly in 2021 and 2022. Saudi Arabia's automotive sector is primarily supported by the import of automobiles by international OEMs from the United States, Japan, South Korea, Germany, China, and India. Japan, which is home to Toyota, is the largest importer of vehicles into Saudi Arabia, accounting for nearly 30% of all vehicle sales. Thus, the demand for commercial vehicle market is anticipated to fuel the market expansion.

Increasing Logistic Activities in The Region

The growth of the logistics and transportation industries is also greatly aided by digital transformation and e-commerce platforms. The demand for commercial vehicles rises as road transportation, industrialization, and tourism develops. Saudi Arabia is developing 19 logistics service areas worth nearly 29 billion Saudi riyals (USD 7.7 billion) in investment value, according to the country's Transport and Logistics Services. According to a 2022 report from the Saudi financial news portal Argaam, as part of its expansion strategy for aviation, sea, and land transportation, Saudi Arabia is planning to establish 59 logistics zones. In consequence, the demand for commercial vehicles is anticipated to increase in the years to come due to the developments mentioned above.

Increase in Production Capacity

Saudi Arabia is a significant consumer of trucks and cars, all of which are majorly imported. This raises the vehicle's associated cost. Further, due to the pandemic, many nations suspended their import and export operations, which reduced Saudi Arabia's sales of commercial automobiles. Ultimately, the delay in numerous development projects caused Saudi Arabia's commercial vehicle market growth to slow down. To close the gap between supply and demand, Saudi Arabia is planning to produce more than 300,000 vehicles between 2020 and 2030. The country's automotive eco-system is also expected to achieve at least 40% Local Gross Value Add (LGVA). Owing to the aforementioned factors, the Saudi Arabian commercial vehicle market is anticipated to register a notable growth rate during the forecast period.

Market Segmentation

The Saudi Arabia commercial vehicle market is segmented on the basis of vehicle type, propulsion, and region. On the basis of vehicle type, the market is further segmented into light commercial vehicle, medium commercial vehicle, heavy commercial vehicle, and bus. Furthermore, light commercial vehicle market is segmented on the basis of vehicle segment (pickup truck & van, light duty truck), by application (logistics, transportation & tourism, construction), propulsion (ice vehicle, electric vehicle). Medium commercial vehicle market is segmented on the basis of vehicle segment (GVW 10-16 ton, GVW 16-20 ton), by application (construction, logistics and others), by propulsion (ICE vehicle, electric vehicle). Heavy commercial vehicle market is segmented by vehicle segment (GVW 20-30 Ton, GVW 30-40 Ton, GVW >40 Ton), by application (construction, logistics and others), and by propulsion (ICE vehicle, electric vehicle). Bus market is segmented on the basis vehicle segment (33 Seats), by application (staff transportation, school & university transportation, tourism/pilgrimage services), and propulsion (ICE vehicle, electric vehicle). On the basis of region, the market is divided into Northern & Central, Southern, Eastern, and Western.

Company Profiles

Toyota Motors Corporation, Isuzu Motors, Saudi Arabia Company Limited, Mitsubishi Fuso Truck and Bus Corporation, Hino Motors Limited, Ford Motor Company, Hyundai Motor Company, MAN Truck and Bus Middle East, Volvo Trucks Corporation, Volvo Bus Mercedes-Benz KSA Commercial Vehicles, Ashok Leyland, Tata Motors Limited are the key players developing advanced technologies to stay competitive in the market and enhancing their product portfolio in the regions to increase their customer outreach.

Report Scope:

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

Saudi Arabia Commercial Vehicle Market, By Vehicle Type:

Light Commercial Vehicle Market

Medium Commercial Vehicle Market

Heavy Commercial Vehicle Market

Saudi Arabia Commercial Vehicle Market, By Propulsion:

ICE Vehicle

Electric Vehicle

Saudi Arabia Commercial Vehicle Market, By Region:

Northern & Central

Southern

Eastern

Western

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Saudi Arabia Commercial Vehicle 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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