

Saudi Arabia Electric Commercial Vehicle Market, By Propulsion Type (Hybrid Electric Vehicle (HEV), Battery Electric Vehicle (BEV), Plug-In Hybrid Electric Vehicle (PHEV)), By Vehicle Type (Electric Truck and Electric Bus), By Range (0-150 Miles, 151-250 Miles, 251-400 Miles, Above 400 Miles), By Battery Capacity (300 kWh), By Region Competition Forecast & Opportunities, 2017- 2027F

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Abstracts

Saudi Arabia Electric Commercial Vehicle market registered around USD99.66 million in 2021 and is estimated to reach USD283.42 million in 2027, advancing with a CAGR of 20.07% in terms of value. Rapidly increasing logistic industry and rising awareness towards zero-emission vehicles are driving the growth of the Saudi Arabia electric commercial vehicle market in the forecast years.

The year 2020 was pessimistic globally due to the spread of the novel COVID-19 virus. Almost every economy in the world faced slothful growth due to the implementation of lockdowns to prevent the spreading of the disease. Commercial vehicle sales in the country witnessed a downfall of 11.8% as compared to 2019. During the period of lockdown, all the commercial vehicle manufacturing plants were declared to be non-operational, and not just in Saudi Arabia but globally. Since Saudi Arabia is an import-driven market, hindering imports negatively impacted this market. Moreover, with showrooms being closed, sales went down to just a few numbers in this period. The oil prices declination initiated in the first quarter of 2020, and since then, the economy has started contracting. However, post lockdown, recovery was witnessed in the non-oil revenue sector, which helped the market to start its revival.

Rising Awareness Towards Fuel Efficient Vehicles

The market is also affected by the increasing demand for fuel-efficient, low-emission, and high-performance automobiles in the forthcoming years. The low-emission vehicles will be popular in the Saudi Arabia market as environmental concern is rising among the people. Also, Saudi Arabia government establishing strict rules and regulations regarding vehicle emissions, as well as the decrease in the cost of electric vehicle batteries, has a beneficial impact on the market growth.

Government Initiatives

Saudi Arabia's government has undertaken a sequence of iterations to promote the use of electric vehicles. According to a report, Saudi Arabia and the United Kingdom have signed a memorandum of understanding (MOU) to combat climate change and support sustainable energy sources in order to meet the Saudi Vision 2030 targets.

Furthermore, the establishment of a new facility is expected to generate countless job opportunities and assist people's skill development. In the forthcoming years, all of these factors will contribute to the economic growth of Saudi Arabia electric commercial vehicle market.

Rising Environmental Concern

The adoption of electric vehicles is a primary concern for the Saudi Arabia government in order to assist improvement in air quality. Rising adoption of electric vehicles to reduce pollution and carbon emissions, an increase in the use of electric vehicles to reduce emissions, and strict government rules and emissions regulations governing vehicle emissions are all driving the demand for EVs and contributing to the market's growth. To stimulate the adoption of zero-emission vehicles, several governments provide financial incentives such as tax exemptions and rebates, subsidies, and reduced parking/toll fees for EVs.

Entrance of New Players

Lucid is partnering with Saudi Arabia to build the country's first electric vehicle production factory. The government intends to ensure that 30% of all automobiles in the capital city are insured. To meet the growing demand for electric vehicles, Lucid has announced plans to invest in establishing the advanced electric vehicle manufacturing industry. Moreover, the National Industrial Development Center (NIDC) aims to lure

major original equipment manufacturers to Saudi Arabia in order to improve the country's electric car production and sales.

Market Segmentation

The Saudi Arabia Electric Commercial Vehicle market is segmented into vehicle type, propulsion type, range, battery capacity, region. On the basis of vehicle type the market is segmented into electric bus and electric truck, by propulsion type the market is fragmented into (hybrid electric vehicle, battery electric vehicle, plug-in hybrid electric vehicle). On the basis of range, the market is further segmented into (0-150 Miles, 151-250 Miles, 251-400 Miles, Above 400 Miles). On the basis of battery capacity, the market is segmented into 300 kWh.

Company Profiles

The key players such as IVECO, Scania AB, VOLVO AG are the major players operating in the Saudi Arabia electric commercial vehicle market. Therefore, these companies are in the process of dilating their operations in local as well as in the international markets. As the electric commercial vehicle market is specified by acquisitions, mergers, also collaborations between numerous manufacturers are trying to tap into latent markets. In the upcoming years the market for electric buses and trucks is expected to rise notably over the forecast period. Bus and coach manufacturers are investing substantially in their research and development and are consecutively rising up their portfolio and including more electric vehicle models.

Report Scope:

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

Saudi Arabia Electric Commercial Vehicle Market, By Propulsion Type:

HEV

BEV

PHEV

Saudi Arabia Electric Commercial Vehicle Market, By Vehicle Type:

Electric Truck

Electric Bus

Saudi Arabia Electric Commercial Vehicle Market, By Range:

0-150 Miles

151-250 Miles

251-400 Miles

Above 400 Miles

Saudi Arabia Electric Commercial Vehicle Market, By Battery Capacity:

300 kWh

Saudi Arabia Electric Commercial Vehicle Market, By Region:

Northern and Central Region

Western Region

Southern Region

Eastern Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Saudi Arabia electric commercial vehicle market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a

Saudi Arabia Electric Commercial Vehicle Market, By Propulsion Type (Hybrid Electric Vehicle (HEV), Battery El...

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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