

Saudi Arabia Electric Vehicle Market, By Vehicle Type (Two-Wheeler, Passenger Car, LCV, M&HCV), By Propulsion (BEV, HEV, PHEV, FCEV), By Range (0-50 Miles, 51-150 Miles, 151-200 Miles, 201-400 Miles, Above 400 Miles), By Battery Capacity (

Abstracts

Saudi Arabia electric vehicle market is anticipated to register robust growth in the forecast period, 2024-2028. Increased government focus on adopting renewable energy and rise in efforts to lower the dependency on the oil & gas industry and generate an alternate source of income are the primary factors driving the demand for electric vehicles in Saudi Arabia. The Kingdom of Saudi Arabia aims to reach net-zero emissions by 2060 under the kingdom development while maintaining the leading role in the oil & gas industry. Also, the flourishing transportation and logistics industry owing to the ongoing commercial and trade activities and the growing preference of consumers towards private vehicle ownership is expected to bolster the demand for Saudi Arabia electric vehicle market.

Increased Production and Sales of Electric Vehicles Drive the Market Growth

The Ministry of Investment of Saudi Arabia ('MISA'), the Saudi Industrial Development Fund ('SIDF'), and the Economic City at King Abdullah Economic City ('KAEC') have signed an agreement to accelerate the goal set by leading authorities and meet the emission targets. Lucid has announced plans to invest in developing the advanced electric vehicle manufacturing industry to address the growing demand for electric vehicles. The new manufacturing plant aims to build around 150,000 vehicles per year at the King Abdullah Economic City by using the United States research and development technical expertise to assemble better-performing versions of electric vehicles. The setting up of a new plant is expected to create numerous job opportunities and support the skill development of people. Also, Saudi Arabia and Taiwan's Foxconn Technology Group are expected to work together to fuel the development of electric vehicles in the country. The rise in the companies' interest in investments in the Kingdom of Saudi Arabia to develop electric vehicle infrastructure is expected to propel market growth through the next five years.

Favorable Government Policies Support the Market Growth

Curbing the pollution levels and the need to find energy sources that do not adversely affect the environment is expected to fuel the demand for alternate energy or renewable energy. Saudi Arabia included its carbon mitigation goals to be achieved by 2030 and developed its first nationally determined contribution (NDC) under the Paris Agreement. Also, the government of Saudi Arabia announced the target of 30% electric vehicles in Riyadh city by 2030, which is expected to spur the sales of electric vehicles across the country. According to Saudi Vision 2030 goals, the National Industrial Development Center (NIDC) aims to attract substantial original equipment manufacturers in Saudi Arabia to boost the production and sales of electric vehicles in the country.

Saudi Arabia has signed a memorandum of understanding (MoU) with the United Kingdom to lower carbon emissions and support sustainable energy sources to achieve the targets set by Saudi Vision 2030. The memorandum of understanding (MoU) states that both countries will work together and share expertise to develop technologies to reduce greenhouse emissions along with the construction of electric vehicles and smart grids.

Development of EV Charging Infrastructure is Expected to Boost the Market Growth

At present, the total electric vehicle penetration in Saudi Arabia is less than 1%. Saudi Arabia electric vehicle is still at a nascent stage and is expected to create massive growth opportunities for electric vehicle manufacturers and for battery charging infrastructure in the next five years due to the rapid adoption of electric vehicles across the country. GREENER by IHCC and Schneider Electric Saudi Arabia have signed a partnership to develop e-mobility infrastructure to support the growing electric vehicle industry. The set-up of appropriate battery charging stations is expected to attract consumers to invest in the purchase of electric vehicles.

Electric vehicles require charging at regular intervals to run smoothly. With growing investments to develop electric vehicle charging infrastructure, the Saudi Arabia electric vehicle market is expected to grow at a significant rate in the forecast period.

Market Segmentation

The Saudi Arabia electric vehicle market is segmented into vehicle type, propulsion, range, battery capacity, regional distribution, and competitive landscape. Based on vehicle type, the market is divided into two-wheeler, passenger car, LCV, M&HCV. Based on propulsion, the market is divided into BEV, HEV, PHEV, and FCEV. Based on

range, the market is divided into 0-50 miles, 51-150 miles, 151-200 miles, 201-400 miles, and above 400 miles. Based on battery capacity, the market is divided into

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