

Saudi Arabia Light Vehicle Leasing and Rental Market By Lease Type (Finance Lease, Full Rental), By Vehicle Type (Passenger Cars, Light Commercial Vehicle), By End-Use Industry (FMCG, Construction, Corporate, E-Commerce), BY Booking (Offline, Online), and By Region, Competition Forecast & Opportunities, 2018-2028

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Abstracts

Saudi Arabia light vehicle leasing and rental market are expected to grow in the forecast period to the cost-effectiveness of leasing a vehicle over owning a new vehicle. There are many established companies in the leasing and rental market that have been providing rental and leasing services to the citizens in the country, such as Budget Rent A Car System, Inc, Yelo, Avis Budget Group, Inc., Key Car Rental, etc. These companies have made it easy for the people of Saudi Arabia to take light vehicles on rent or on lease. With time the demand for rental and leased vehicles has increased in the market. By seeing the business opportunities and growth in the leasing and rental market, many new start-ups have also emerged. To meet the emerging demand for leased and rental vehicles, the number of these vehicles has also risen in the country. This has led to an increase in the Saudi Arabia light vehicle leasing and rental market.

Increase in Demand for Rental and Leasing in the Corporate Sector

In Saudi Arabia, many corporate firms take passenger cars on lease and rent for their employees' pickup and drop service. As per the Ministry of Investment of Saudi Arabia (MISA) data, around 16544 new companies were registered in Saudi Arabia in the year 2022. Most of the companies in the country provide cab services to the working employees from home to office. Companies take passenger cars on lease for a short

period of time, or they have another option of rental service in which they can rent the vehicle on a daily basis as per the need. This is more cost-effective as compared to owning a new one for private firms. The leasing company offers passenger cars and other light commercial vehicles for leasing in two ways which are closed-end and open-end fleet leases. Many corporate firms prefer to take passenger cars and other light commercial vehicles on a closed-end lease which protects the business from residual risk as they can return the leased vehicle at the end of the lease with no obligation to resell it. Owing to the benefits of leasing a vehicle over buying a new one, the number of leased passenger cars and light commercial vehicles is increasing, which is driving Saudi Arabia's light vehicle leasing and rental market.

Cost Effectiveness of Leasing/Rental

Leasing or renting a light vehicle can have significant advantages over outright purchasing a new one, as it could save a huge up-front cost of buying a vehicle. Large amounts of capital saved can be preserved for other usages such as operational expenditures, manpower, etc. Also, budgeting or renting is easy, as the payments majorly remain the same throughout the agreement period. Long-term leasing of passenger cars or light commercial vehicles is considered significantly cost-effective over other forms of owning the vehicle fleets as contract durations, depreciation curves, and maintenance requirements are reasonably predictable. The cost-effective advantages of leasing and renting light vehicles are anticipated to drive the Saudi Arabia light vehicle leasing and rental market in the forecast years.

Logistic Solutions for Automotive Companies

Saudi Arabia has no manufacturing plant for any automotive company, due to which, every year, around half a million cars are imported from around the world. The cars' prices are too high as they are brand new, and the import duty on those cars is also high, due to which the purchasing price of the vehicle for the customer is way too high. Nowadays, in Saudi Arabia, the demand for leased and rental vehicles has increased among the people. The number of tourists coming to the country has increased, and tourists prefer to take vehicles on leases for a short period of time as they find it the most convenient way for them. The leasing companies provide more interesting offers and vouchers on the website, due to which more and more customers are attracted to their site.

Market Segmentation

The Saudi Arabia light vehicle leasing and the rental market is segmented based on lease type, vehicle type, end-use industry, booking, region, and competition landscape. Based on lease type, the market is further fragmented into a finance lease and full rental. Based on vehicle type, the market is divided into passenger cars and light commercial vehicles. The market is further divided into end-use industries FMCG, construction, corporate, and e-commerce. Based on booking, the market is divided into offline and online.

Company Profiles

Budget Rent a Car System, Inc, Yelo, Avis Budget Group, Inc., Key Car Rental, LUMI Rental Co. Ltd, Hanco (Al Tala'a International Transportation Co. Limited), Al FARIS RENT A CAR, eZhire (Al Jazirah rent a Car), AutoWorld, Yahma Rent a Car are among the major market players in the Saudi Arabia light vehicle leasing and rental market.

Report Scope:

In this report, the Saudi Arabia Light Vehicle Leasing and Rental Market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Saudi Arabia Light Vehicle Leasing and Rental Market, By Lease Type

Finance Lease

Full Rental

Saudi Arabia Light Vehicle Leasing and Rental Market, By Vehicle Type:

Passenger Car

Light Commercial vehicles

Saudi Arabia Light Vehicle Leasing and Rental Market, By End-Use Industry:

FMCG

Construction

Corporate

E-Commerce

Saudi Arabia Light Vehicle Leasing and Rental Market, By Booking:

Offline

Online

Saudi Arabia Light Vehicle Leasing and Rental Market, By Region:

Western Region

Northern and Central Region

Eastern Region

Southern Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Saudi Arabia light vehicle leasing and rental 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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