

Saudi Arabia OTR Vehicle Market, By Vehicle Type (Tractor, Excavator, Loader, Dozer, Dump Trucks, Forklift, Others), By Propulsion (ICE, Electric), By Application (Mining, Construction, Agriculture, Others), By Region, Competition Forecast & Opportunities, 2027

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Abstracts

Saudi Arabia's OTR vehicle market is anticipated to register robust growth in the forecast period, 2023-2027. Supportive government policies and ongoing infrastructure development activities, and growth of the mining sector are the key driving factors for the Saudi Arabia OTR vehicle market. Also, the rise in the adoption of advanced technologies and equipment by the agriculture industry to boost the agricultural yield is expected to increase the demand for agriculture tractors among farmers, which is expected to fuel the demand for the Saudi Arabia OTR vehicle market over the next five years.

Ongoing Infrastructure Activities Drives the Market growth

The major revenue-generating industry is the oil & gas industry in Saudi Arabia. Leading authorities are making efforts to reduce the dependency on the oil & gas industry and generate diversified income sources to boost the country's economic development. Infrastructure includes the construction of a transportation network, an improved supply chain to facilitate better trade activities, and the construction of manufacturing industries and residential and non-residential buildings. The demand for advanced construction equipment and machinery is growing at a rapid rate to attain higher productivity and optimum utilization of resources. Also, rapid urbanization is accelerating the development of supportive transportation and other infrastructure to provide enhanced

facilities in cities. In accordance with Saudi Vision 2030, the government is developing five megacities to boost the entertainment and tourism industry. The name of the cities is King Abdullah Economic City, Al Faisaliah City, Qiddiya Entertainment City, NEOM, and Amaala, which are expected to transform the status of Saudi Arabia. The increase in construction and mining activities, as well as growing infrastructure spending, is fueling the demand for dump trucks, frontloaders, bulldozers, backhoes, graders, and other construction and mining vehicles.

Increased Demand from Agriculture Yield Supports the High Market Demand

Saudi Arabia is witnessing considerable transformations in the agriculture industry. Large areas of the desert are being converted into agricultural fields, which is a major accomplishment as Saudi Arabia experiences an average inch of rain every year. Saudi Arabia exports wheat, dates, fruits, vegetables, wheat, and flower to markets around the globe. Off-the-road vehicles are deployed to be used in agriculture fields as they reduce the cost consumption, save planting time, create trenches, and mow the fields, amongst other tasks to increase the production from the agricultural field. Also, the launch of off-the-road vehicles specially designed to be used in agriculture fields is expected to accelerate the market growth over the next five years.

Advancements in Technology Boosts the Market Growth

Increased sales and use of off-highway vehicles make the market players substantially invest in research and development activities. Key players are developing alternative and recyclable raw materials for tire production, which is expected to boost the demand for OTR vehicles. Market players are integrating novel technologies and components in off-the-road vehicles such as trail crawl control, downhill descent control, cameras, and disconnecting sway bars to attract maximum customer attention. Also, the increased popularity of electric drive trains owing to stringent emission regulations is expected to create lucrative growth opportunities for the Saudi Arabia OTR vehicle market players in the forecast period.

Market Segmentation

The Saudi Arabia OTR vehicle market is segmented into vehicle type, propulsion, application, regional distribution, and competitive landscape. Based on vehicle type, the market is divided into tractor, excavator, loader, dozer, dump trucks, forklift, others. Based on propulsion, the market is divided into ICE and electric. Based on application, the market is divided into mining, construction, agriculture, and others. To analyze the

market based on the region, the Saudi Arabia OTR vehicle market is studied in major regions namely north & central region, southern region, western region, and eastern region.

Market Players

Caterpillar Inc., Epiroc Middle East FZE, Sany Heavy Industry Co., Ltd., Abdul Latif Jameel IPR Company Limited, Hyundai Construction Equipment Co., Hitachi Ltd., Komatsu Ltd, Volvo Construction Equipment Corporation, Manitowoc Company Inc., Sandvik AB, Liebherr, are the major market players operating in the Saudi Arabia OTR vehicle market.

Report Scope:

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

Saudi Arabia OTR Vehicle Market, By Vehicle Type:

Tractor

Excavator

Loader

Dozer

Dump Trucks

Forklift

Others

Saudi Arabia OTR Vehicle Market, By Propulsion:

ICE

Electric

Saudi Arabia OTR Vehicle Market, By Application:

Mining

Construction

Agriculture

Others

Saudi Arabia OTR Vehicle Market, By Region:

Northern & Central

Southern

Eastern

Western

Competitive Landscape

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