

Saudi Arabia Spare Parts Market, By Vehicle Type (Passenger Car, Commercial Vehicle), By Component Type (Tires, Batteries, Air Filter, Brake Shoe, Spark Plugs, Brake Pad, Brake Caliper, and other) By Service Channel {(DIFM (Do it for Me), OE (Delegating), and DIY (Do it Yourself)}, By Region, Competition, Forecast & Opportunities, 2017- 2027F

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Abstracts

Saudi Arabia spare parts market generated a value of USD 4,732.85 million in the year 2021 and the market is expected to grow at a CAGR of 6.24% during the forecast period. Saudi Arabia spare parts market is driven by the various factors such as the customization of the vehicle which is growing the demand of the spare parts in the aftermarket. The weather of Saudi Arabia is very hot during the summer times due to which the drivers keep on the air condition due to which the components heat-up easily and need to get replace at a certain period of time. All these factors are expected to drive the Saudi Arabia spare parts market in the coming years.

Spare parts are the essential component in the vehicles without which any vehicle is not complete. In Saudi Arabia, the sales of spare parts have increased in the past few years as the sales of the commercial and passenger cars have also increased in the country. COVID-19 had an adverse impact on every sector and the sales went down for every market in Saudi Arabia. With the relaxation of COVID-19 restrictions in the past few months every market has started to recover and has seen growth in the sales. The economic growth of small and medium scale businesses is expected to drive the Saudi Arabia spare parts market.

Vehicle Customization

Saudi Arabia has seen a rise in the demand for spare parts over the years as more and more people started to make performance modifications in their vehicles by customizing and enhancing their vehicles' aesthetics. The demand for vehicle alterations has increased in recent years, particularly among the Saudi youth owing to factors such as adding torque to the engine or improving the horsepower, led lighting modifications to change cabin and dash lighting to different hues, giant upgrade, window rinsing to filter out harsh light, etc. The growing trend of vehicle customization in Saudi Arabia is boosting the demand for spare parts components in the country.

Growing Awareness of Vehicle Safety

According to the World Health Organization (WHO), 12,317 persons died in road traffic accidents in Saudi Arabia in 2020, accounting for 9.19% of all fatalities. According to the data, the nation's adjusted death rate is 36.13 per 100,000 people. Vehicles with defective replacement parts are one of the main causes of such high fatality rates. If vehicle parts such as brake pads, brake shoes, headlamps, etc. are updated on a regular basis, a considerable number of fatalities can be avoided. Additionally, fleet owners have begun fitting brake pads with wear sensors in their cars to guarantee safety in such circumstances. The need for spare parts in Saudi Arabia is being driven by the country's increased awareness of automobile safety.

Expanding Sales and Distribution Network

Due to a lack of vehicle manufacturing facilities and a dependence on imports, the spare parts market in Saudi Arabia consists primarily of replacement market. Automotive spare parts component manufacturers appoint local distributors in Saudi Arabia to manage the demand for their products. These distributors serve as an appropriate intermediary between the manufacturer of the automotive spare parts component and the end-user. For instance, the tires manufacturer Bridgestone selected Al-Talayi Company Limited as its official Saudi Arabian distributor. Among others, Hankook Tire appointed Bin-Shihon Group of Companies, Pirelli appointed United Yousef M.Naghi Co. Ltd, and Goodyear Tire and Rubber Company appointed Al Rashed Tires Co. as their distributor. The distributors of spare parts components are always being expanded by the spare parts producers, to gain penetration in aftermarket in the country. Moreover, with new players emerging, the distribution network keeps on expanding to increase their customer base.

Harsh Climate Leading to Increased Replacement Ratio

Saudi Arabia experiences extreme hot weather, with the nation's average high temperature greater than 100 °F (38 °C). The country has a 34% sand cover as well. Lack of vegetation in the nation's sandy regions causes the soil to become more porous and leads to more sandstorm activity, which also raises summertime temperatures. As a result, during the trip, the air conditioners in vehicles are typically on. Continuous air conditioner use shortens the lifespan of air conditioning systems and the parts that make them up, which increases the need for frequent car part replacement. Additionally, because of sandstorms, filter elements such as air filters and oil filters need to be changed frequently. The challenging weather has led to an increase in the frequency of replacement of spare parts components, thereby driving the Saudi Arabia spare parts market.

Market Segmentation

The Saudi Arabia market is segmented based on vehicle type, component type, service channel, and region. On the basis of vehicle type, the market is segmented into passenger car and commercial vehicle. Under vehicle type, passenger car segment dominated the market with a total share of 57.07% in the year 2021, among the commercial vehicles. On the basis of component type, the market is segmented into tire, batteries, air filter, brake shoe, spark plugs, brake pad, brake caliper, and others. On the basis of service channel, the market is divided into DIFM (Do it for Me), OE (Delegating), and DIY (Do it Yourself). Nowadays, vehicle customization is getting popular among the youth in the Saudi Arabia as they can modify the vehicle according to their choice, the demand for spare parts is getting high in the aftermarket. Due to this, the Saudi Arabia spare parts market is growing year-on-year.

Company Profiles

Continental AG, Michelin Group, Bridgestone Corporation, The Goodyear Tire & Rubber Company, GS Yuasa International Ltd, Robert Bosch GmbH, 3M Company, Denso Corporation, The Yokohama Rubber Co., Ltd., Hankook & Company Co., Ltd. are among the major market players in Saudi Arabia that are leading the market growth of the Saudi Arabia spare parts market.

Report Scope:

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

Saudi Arabia Spare Parts Market, By Vehicle Type (Passenger Car, Commercial Vehicle), By Component Type (Tires...

Saudi Arabia Spare Parts Market, By Vehicle Type:

Passenger Car

Commercial vehicle

Saudi Arabia Spare Parts Market, By Component Type

Tires

Batteries

Air Filter

Brake Shoe

Spark Plugs

Brake Pad

Brake Caliper

Others

Saudi Arabia Spare Parts Market, By Service Channel:

DIFM (Do it for Me)

OE (Delegating)

DIY (Do it Yourself)

Saudi Arabia Spare Parts 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 the Saudi Arabia spare parts 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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