

Saudi Arabia Truck Leasing and Rental Market, By Lease Type (Finance Lease, Full Rental), By Truck Type (Heavy Duty, and Medium Duty), By End-Use Industry (Oil & Gas, FMCG, Construction, Mining, E-Commerce), By Booking (Offline, Online), By Region, By Company, Forecast & Opportunities, 2017- 2027F

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Abstracts

Saudi Arabia truck leasing and rental market is anticipated to grow at a CAGR of 6.51% to reach USD5,357.20 million by 2027. The primary factors driving the Saudi Arabia truck leasing and rental market growth are the shift in corporate players towards leasing cars and the rise in the number of market players offering affordable truck leasing and rental services. Also, the growing transportation and logistics industry and ongoing and upcoming construction projects are expected to create growth opportunities for the Saudi Arabia truck leasing and rental market in the forecast period.

The rise in the government efforts and initiatives to lower the dependency on the oil & gas industry and diversify the income sources in compliance with Saudi Vision 2030 is expected to boost the growth of prominent industry verticals. With the development of industries, the demand for effective supply chain and logistics is growing at a significant rate, fueling the demand for transportation services across the country. Companies prefer to rent or lease the truck services for their transportation requirements rather than investing in the purchase of trucks. Truck leasing and rental services eliminate organizations' maintenance and repair charges and provide advanced truck models at an affordable rate. Also, the rates of the truck leasing and rental services are negotiable by the end-users, which was not possible during the purchase of trucks, thereby accelerating the demand for Saudi Arabia truck leasing and rental market in the forecast period.

The Saudi Arabia truck leasing and the rental market is segmented into lease type, truck type, end use industry, regional distribution, and competitive landscape. Based on lease type, the market is bifurcated into the finance lease and full rental. Finance lease services dominated the market in 2021, with a market share of 65.20%, and is expected to maintain their dominance throughout the forecast period as companies prefer complete ownership of the truck to use it as per their need and at any time.

Yanal Finance Company, Saudi Transport & Investment Co. (Mubarrad), Fraikin Dayim Truck Rental Ltd, Aljozoor Alrasekha Trucking Ltd. (Rahaal), Trukker Holding Limited, Neeraan International Contracting Co., Imad Company for Trading & Contracting, Trukkin Middle East FZ-LLC, Federal Wave Specialized Contracting Establishment, Spark Arabia leasing/rental Company are among the major market players leading the growth of Saudi Arabia truck leasing and rental market.

Years considered for this report:

Historical Years: 2017-2020

Base Year: 2021

Estimated Year: 2022

Forecast Period: 2023-2027

Objective of the Study:

To analyze the historical growth of the market size of Saudi Arabia truck leasing and rental market from 2017 to 2021.

To estimate and forecast the market size of Saudi Arabia truck leasing and rental market from 2022 to 2027 and growth rate until 2027.

To classify and forecast Saudi Arabia truck leasing and rental market based on lease type, truck type, end use industry, regional distribution, and competitive landscape.

To identify dominant region or segment in the Saudi Arabia truck leasing and

rental market.

To identify drivers and challenges for Saudi Arabia truck leasing and rental market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in Saudi Arabia truck leasing and rental market.

To identify and analyze the profile of leading players operating in Saudi Arabia truck leasing and rental market.

To identify key sustainable strategies adopted by market players in Saudi Arabia truck leasing and rental market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of service providers across the country. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the service providers who could not be identified due to the limitations of secondary research. TechSci Research analyzed the service providers, distribution channels and presence of all major players across the country.

TechSci Research calculated the market size of Saudi Arabia truck leasing and rental market using a bottom-up approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Truck leasing and rental service providers

Market research and consulting firms

Government bodies such as regulating authorities and policy makers

Organizations, forums, and alliances related to truck leasing and rental market

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as service providers, suppliers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, Saudi Arabia truck leasing and rental market have been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Saudi Arabia Truck Leasing and Rental Market, By Lease Type:

Finance Lease

Full Rental

Saudi Arabia Truck Leasing and Rental Market, By Truck Type:

Heavy Duty

Medium Duty

Saudi Arabia Truck Leasing and Rental Market, By End Use Industry:

Oil & Gas

FMCG

Construction

Mining

E-Commerce

Others

Saudi Arabia Truck Leasing and Rental Market, By Booking:

Offline

Online

Saudi Arabia Truck Leasing and Rental Market, By Region:

Northern & Central Region

Western Region

Eastern Region

Southern Region

Competitive Landscape

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