

**Saudi Arabia Electric Vehicle Market, By Vehicle Type (Two-Wheeler, Passenger Car, LCV, M&HCV, OTR), 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 (<50 kWh, 51-100 kWh, 101-200 kWh, 201-300 kWh, Above 300 kWh), By Region, Competition Forecast & Opportunities, 2027**

Market Report | 2022-08-01 | 76 pages | TechSci Research

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**Report description:**

Saudi Arabia electric vehicle market is projected to register growth at a significant rate during the forecast period, 2023-2027. The market growth can be attributed to the government's increasing focus on the adoption of renewable energy and the rise in efforts to reduce dependency on the oil & gas industry. The Kingdom of Saudi Arabia plans to achieve net-zero emissions by 2060 while maintaining its leadership position in the oil and gas industry. Furthermore, the thriving transportation and logistics industry due to ongoing commercial and trade activities and consumers' growing preference for private vehicle ownership are expected to boost demand for Saudi Arabia's electric vehicle market.

The Saudi Ministry of Investment ("MISA"), the Saudi Industrial Development Fund ("SIDF"), and the Economic City at King Abdullah Economic City ("KAEC") have signed an agreement to accelerate and meet the emission targets set by leading authorities. Lucid has announced plans to invest in developing the advanced electric vehicle manufacturing industry to meet the growing demand for electric vehicles. The new manufacturing plant in King Abdullah Economic City aims to build around 150,000 vehicles per year by utilizing US research and development technical expertise to assemble better-performing versions of electric vehicles. The establishment of a new plant is expected to generate numerous job opportunities and aid in the development of people's skills. Furthermore, Saudi Arabia and Taiwan's Foxconn Technology Group are likely to collaborate to accelerate the country's development of electric vehicles. Increased interest of companies in investing in the Kingdom of Saudi Arabia to develop electric vehicle infrastructure is likely to drive market growth over the next five years.

The demand for alternate energy or renewable energy is expected to rise to reduce pollution and find energy sources that do not

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harm the environment. Saudi Arabia included its carbon-cutting targets for 2030 in its first nationally determined contribution (NDC) under the Paris Agreement. In addition, the Saudi government announced a target of 30 percent electric vehicles in Riyadh by 2030, which is expected to boost electric vehicle sales across the country. The National Industrial Development Center (NIDC) aims to attract significant original equipment manufacturers in Saudi Arabia to boost the production and sales of electric vehicles in the country, according to Saudi Vision 2030 goals.

Saudi Arabia and the United Kingdom have signed a memorandum of understanding (MoU) to reduce carbon emissions and support sustainable energy sources to meet the Saudi Vision 2030 targets. According to the memorandum of understanding (MoU), both countries will collaborate and share expertise to develop technologies to reduce greenhouse emissions and construct electric vehicles and smart grids.

The Saudi Arabia electric vehicle market is segmented on the basis of 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, and OTR. The passenger car segment is expected to dominate Saudi Arabia electric vehicle market, owing to the strong government support for passenger EVs in the country and stringent emission regulations.

Key players operating in the Saudi Arabia electric vehicle market are Lucid Group, Inc., Kia Corporation, General Motors Company, Tesla Inc., Rivian Automotive, Inc., among others.

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 in the market size of the Saudi Arabia electric vehicle from 2017 to 2021.
- To estimate and forecast the market size of Saudi Arabia electric vehicle market from 2023 to 2027 and growth rate until 2027.
- To classify and forecast the Saudi Arabia electric vehicle market based on vehicle type, propulsion, range, battery capacity, region, and company.
- To identify the dominant region or segment in the Saudi Arabia electric vehicle market.
- To identify drivers and challenges for the Saudi Arabia electric vehicle market.
- To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in the Saudi Arabia electric vehicle market.
- To identify and analyze the profiles of leading players operating in the Saudi Arabia electric vehicle market.
- To identify key sustainable strategies adopted by market players in Saudi Arabia electric vehicle market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of manufacturers 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 manufacturers who could not be identified due to the limitations of secondary research. TechSci Research analyzed the manufacturers, distribution channels and presence of all major players across the country. TechSci Research calculated the market size of the Saudi Arabia electric vehicle market using a top-down 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 products 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:

- Market research and consulting firms
- Government bodies such as regulating authorities and policy makers
- Organizations, forums, and alliances

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

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on market opportunities.

#### Report Scope:

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

- Saudi Arabia Electric Vehicle Market, By Vehicle Type:

o Two-Wheeler

o Passenger Car

o LCV

o M&HCV

o OTR

- Saudi Arabia Electric Vehicle Market, By Propulsion:

o BEV

o HEV

o PHEV

o FCEV

- Saudi Arabia Electric Vehicle Market, By Range:

o 0-50 Miles

o 51-150 Miles

o 151-200 Miles

o 201-400 Miles

o Above 400 Miles

- Saudi Arabia Electric Vehicle Market, By Battery Capacity:

o <50 kWh

o 51-100 kWh

o 101-200 kWh

o 201-300 kWh

o Above 300 kWh

- Saudi Arabia Electric Vehicle Market, By Region:

o Northern & Central

o Southern

o Eastern

o Western

#### Competitive Landscape

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