

GCC Electric Vehicle Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The GCC electric vehicle market was valued at USD 2.36 billion in 2021, and it is expected to reach USD 6.7 billion by 2027, growing at a CAGR of 19.03% over the forecast period (2022-2027).

The automotive industry in the GCC region is majorly dependent on conventional internal combustion engines. The region is one of the major producers of crude oil and accounts for the majority share of the economy. However, the rising environmental concerns and technological shift in other parts of the world toward electric vehicles are expected to encourage the adoption of electric vehicles, especially hybrid and plug-in hybrid electric vehicles, across the region.

Over the short term, The lack of charging infrastructure and government spending toward the same has been a restraining factor for the adoption of electric vehicles in the region. However, several private players are installing charging facilities, which is enhancing the demand in the market. For instance, in November 2021, Marriott Riyadh Diplomatic Quarter announced the first electric vehicle charging station for commercial and residential use in Saudi Arabia. The move aligns with Marriott International's sustainability goals and commitment.?

In 2020, the sales of electric vehicles across the GCC region were hampered for the first time, primarily because of supply chain disruptions caused by a halt in international transportation activities.

GCC Electric Vehicle Market Trends

Heavy Investments by Automakers for Electric Vehicles

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Heavy investments from automakers are expected to cater to the growing demand for EVs and play a major role in the evolution of the electric vehicle market. OEMs offer electric vehicles in different segments ranging from hatchbacks such as Nissan Leaf to high-end sedans like Tesla Model 3. For instance,

In March 2022, the German-Engineered Volkswagen Group agreed one million dollar investment with Qatar to further develop the Gulf nation's charging infrastructure. It's hoped the deal will encourage clean and sustainable mobility.

In May 2022, Schneider Electric Saudi Arabia and GREENER by IHCC signed a partnership agreement to develop e-mobility infrastructure in the Kingdom's nascent and fast-growing electric vehicle (EV) sector.

Friendly Government Policies Favors the High Market Demand

The government is introducing several programs and initiatives to promote green mobility across the country as transportation plays a crucial role in lowering the carbon footprint. The programs aim to provide public transportation systems and encourage consumers to shift towards natural gas, hydrogen, and electricity-based vehicles.

The Emirate of Dubai has introduced its Green Building Regulations and Specifications for new buildings through Dubai Municipality, which specifies that 5% of parking spaces should be dedicated to green or low emission vehicles.

The UAE boasts of the presence of one of the largest numbers of charging stations and are working to increase the number of charging stations. The Dubai Electricity and Water Authority launched an initiative called the "Green Charger" initiative to build charging stations in Dubai to support the Dubai Green Mobility Strategy 2030. The incentives offered by the government and various financial institutions are encouraging the import of electric vehicles into the country. The high support from the government in the form of favorable government policies is expected to bolster the sales of electric vehicles for the next five years.

GCC Electric Vehicle Market Competitor Analysis

The electric vehicle market in the region is fairly consolidated, with the major players like Toyota, Nissan, Hyundai, and Jaguar Land Rover capturing the major market share amongst others.

In Saudi Arabia, 13 battery charging stations have been deployed, and the government approved the import of 16 EVs from different manufacturers. UAE is quite ahead as only Dubai has 200 charging stations and 4000 EVs on its road network.

In July 2021, ABB to charge Qatar's largest electric bus infrastructure project. The project will see ABB provide high power charging infrastructure for the fleet, which is expected to have 1,000 electric buses operating across the country and with a capacity to transport 50,000 passengers a day.

In April 2021, the Electricity and Water Authority minister inaugurated the first electric vehicle charging station in Bahrain.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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