

**GCC Electric Vehicle Market By Vehicle Type (Passenger Cars, Light Commercial Vehicles and Medium & Heavy Commercial Vehicles, Two-Wheeler, Off-the-Road), By Propulsion (BEV, HEV, PHEV), 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 Country, Competition Forecast & Opportunities, 2018- 2028F**

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**Report description:**

GCC Electric Vehicle Market is predicted to grow at 25.16% CAGR to reach USD10,684 million by 2028 due to increased logistics and travel activities in the region.

**GCC Electric Vehicle Market Overview**

The GCC electric vehicle market is expanding as traditional vehicles are replaced with zero-emission vehicles. Furthermore, with rising pollution levels and the rising expense of fossil fuels, many GCC countries are shifting to green energy. Electric cars are the main technology for decarbonizing the road transportation sector, which accounts for 16% of all global emissions. According to the International Energy Agency (IEA), passenger electric cars are gaining popularity, and it is projected that 13% of new cars sold in the coming years will be electric. Electric vehicles are majorly classified into four categories based on their propulsion: BEV, HEV, and PHEV. Due to its zero emissions, BEV, which is purely battery-reliant, is becoming more and more popular. HEVs have internal combustion engines that are supplemented by one or more electric motors that draw power from batteries that cannot be charged separately. IC engines and battery-powered motors are used independently to power PHEV electric vehicles.

**GCC Electric Vehicle Market Drivers**

Increasing Adoption and Government Support

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Due to their low operating costs and decreased carbon impact due to the absence of emissions, electric vehicles are becoming more and more popular in the GCC region. Several governments are launching a number of projects and programs to encourage green mobility all around the region. In addition, as oil costs have risen, so has the desire for electric cars. By offering tax breaks and incentives, the governments of the GCC region are encouraging the use of electric vehicles. Also, the infrastructure for charging electric vehicles is rapidly developing in many GCC nations. As a consequence, charging has become effective, and range anxiety has been minimized among consumers. Additionally, while demand is rising significantly, many firms are increasing their manufacturing capacity and dealership network across GCC countries. Owing to this, it is anticipated that GCC electric vehicle market will grow at a considerable rate by 2028.

#### GCC Electric Vehicle Market Challenge

##### Underdeveloped Aftermarket Services

The automotive aftermarket has had ups and downs in performance over the last two years as a result of the pandemic, as with all industries. Furthermore, due to a declining customer base, a reduction in vehicle miles traveled (VMT), and consumers' lower purchasing power, the demand for automotive aftermarket products has decreased, resulting in slower adoption of vehicles in the region. Also, during the COVID pandemic, several automotive manufacturers delayed the assembly of their vehicles due to part shortages, particularly microprocessor shortages, which slowed the expansion of the electric vehicle sector. Overall, it is anticipated that the growth rate of electric vehicles in the GCC will be sluggish in the early years due to the considerations mentioned above.

#### GCC Electric Vehicle Market Trend

##### Emerging New Players in the Market

The demand in the GCC for more advanced electric vehicles is growing as the automotive sector develops quickly. Furthermore, to meet the growing demand, numerous manufacturing businesses made investments in vehicle manufacturing and the charging infrastructure industry's research and development over a period of a few years. Additionally, new players, including startups and established automakers, are entering the GCC EV market and launching cutting-edge, novel EV models, collaborating with local battery manufacturers and service providers to establish their business. For instance, in 2021, the GCC region saw the introduction of the Lucid Air, a luxury electric automobile from Saudi startup Lucid Motors. As a result, new technologies are adopted, which will increase the GCC Electric Vehicle Market during the forecast years.

##### Recent Developments

For the next ten years, Saudi Arabia plans to invest over USD 50 billion in the production of electric vehicles.

In 2022, Saudi Arabia announced a USD 6 billion investment in a steel plate mill complex and an EV battery factory. Saudi Arabia also inked a contract with Lucid Group Inc. to buy 50-100,000 electric vehicles over a 10-year period.

In 2022, The Khalifa Industrial Zone Abu Dhabi (KIZAD) of AD Ports Group inked a contract to develop an electric car assembly facility in Abu Dhabi with the Chinese electric vehicle manufacturer NWTN.

##### Market Opportunities

The rising commercial activities in many countries in the GCC region have increased the sales of electric vehicles. In addition to rising sales, the development of smart and sustainable battery management systems further boosts the market in the coming years. The rapid penetration of electric vehicles provided manufacturers with more opportunities to diversify their product offerings. Additionally, the region could benefit from the global transition to electric vehicles, which would improve advanced battery technology in electric vehicles. Because of the aforementioned factors, there are many opportunities for manufacturers and suppliers to build distribution networks across the region to keep up with rising demand in upcoming years.

##### Market Segmentation

The GCC Electric Vehicle Market is segmented by vehicle type, Propulsion by propulsion, range, battery capacity, and by country. On the basis of vehicle type, the market is segmented into Passenger Cars, Light Commercial vehicles & Medium & Heavy Commercial vehicles, Two-Wheelers, Off the Road Vehicles. In terms of propulsion, the market is segmented into BEV, HEV, and PHEV. Based on battery capacity, it is divided into (< 50 kWh, 51-100 kWh, 101-200 kWh, 201-300 kWh, and above 300 kWh. Further, the market is also divided into countries wise, mainly Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and UAE.

##### Company Insights

In collaboration with its authorized importers in the Middle East, BMW Group Middle East introduced the BMW XM for the first time

ever in the region in 2023.

In 2023, a renowned distributor in the United Arab Emirates, Al-Futtaim, and BYD Auto Industry Company Limited collaborated to support the growth of eco-friendly travel in the nation.

Mobility Solutions Auto Trade Company and BYD Auto Industry Company Limited will jointly introduce BYD passenger vehicles for Middle Eastern nations in 2023.

In 2022, Juma Al Majid Est, the sole distributor of Hyundai vehicles in the United Arab Emirates, released the IONIQ 5 fully electric SUV.

Mercedes-Benz to introduce its electric SUV, the EQC, in the UAE in 2021.

#### Company Profiles

Toyota Motor Corporation, Nissan Middle East FZE, Hyundai Motor UAE, BMW Group Middle East, Honda Middle East, Tesla Inc., Mercedes-Benz Cars Middle East (MBC ME), Volkswagen Group Middle East QFZ LLC, Ford Middle East, BYD Company Ltd. are the key players developing advanced technologies to stay competitive in the market and enhancing their product portfolio in the region to increase their customer outreach.

#### Report Scope:

In this report, GCC Electric Vehicle Market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

- GCC Electric Vehicle Market, By Vehicle Type:

- o Passenger Cars
- o OTR
- o LCV & MHCV
- o Two Wheelers

- GCC Electric Vehicle Market, By Propulsion:

- o HEV
- o BEV
- o PHEV

- GCC 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

- GCC 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

- GCC Electric Vehicle Market, By Country:

- o Saudi Arabia
- o UAE
- o Qatar
- o Kuwait
- o Oman
- o Bahrain

#### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the GCC Electric Vehicle Market.

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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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