

Saudi Arabia Passenger Car Market Segmented By Vehicle Type (Sedan, SUV, MPV, Hatchback), By Propulsion (Petrol, Diesel, CNG, Hybrid, Electric), By Transmission Type (Automatic, Manual), By Price Segment (Ultra Budget, Budget, Premium), By Region (Northern & Central, Southern, Eastern, Western), Competition Forecast & Opportunities, 2018- 2028F

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Report description:

Saudi Arabia Passenger Car Market is driven by expanding road infrastructure and increasing per capita spending of the people in the region.

Saudi Arabia Tire Market Overview

The growth of the automotive sector and the advancement of technology in Saudi Arabia are crucial for the economic growth of the country. The economical availability, supply chain, and transportation of vehicles are only a few of the variables that affect the Saudi Arabian vehicle sector. Since more people choose vehicles for personal travel, the passenger car industry is dominating the automobile market. Additionally, it is anticipated that future market expansion would be fueled by emerging trends like the electrification of vehicles, especially compact passenger automobiles. In order to keep up with the rising demand, some automakers have begun making large investments in the passenger car segment of the market.

The COVID-19 disruption, which had a disastrous effect on domestic sales, is slowing down Saudi Arabia's auto sector. Saudi Arabia's automotive sector is heavily reliant on imports from other places, resulting in slower growth. The Saudi Arabian automobile sector has faced challenges, yet it is currently starting to recover fully and reach its pre-pandemic sales volume levels. Additionally, with the inclusion of electric vehicles, the passenger car industry has already begun to grow in FY2022, which is expected to further increase domestic demand.

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Saudi Arabia Tire Market Driver

Increasing Infrastructure Development

In order to boost the penetration of passenger cars in the country, Saudi Arabia is building a number of infrastructure projects, including infrastructure for electric vehicle charging. Also, the development of better roads can help the automobile industry as infrastructure building activities increase. Also, the Saudi Arabian government's efforts to grow the domestic auto sector and its support of foreign automakers to expand their operations in the nation, will enhance the penetration of the vehicle and component market in the country. Moreover, the country's demand for personal vehicles is anticipated to increase due to different road infrastructure improvements, which will support the Saudi Arabian passenger car industry in the following years.

Saudi Arabia Tire Market Challenge

Collateral Damage from Decreased Economic Growth

Furthermore, Saudi Arabia is currently experiencing an economic and public health crisis as a result of the COVID-19 outbreak. The Kingdom of Saudi Arabia's gross domestic product (GDP), as reported by the General Administration of Statistics in Saudi Arabia, decreased by 1.0% in the first quarter of 2020, compared to the first quarter of 2019. Additionally, the GDP fell 7.0% in Q2 2020, compared to the same quarter in 2019. According to Saudi Arabia's General Directorate of Statistics, the nation's overall exports in the first quarter of 2020 was USD57.61 billion (SAR 216.1 billion), which was a decrease of 21.9% from Q1 2019.

Saudi Arabia Tire Market Trends

Advancement in Technology

Technology advancements are gradually increasing the demand for passenger automobiles in the Saudi Arabian passenger car market. Also, with the development of new technologies, automakers are providing consumers with greater features and specs, such as hybrid and electric technology. The development of electric and hybrid vehicles includes consideration for the environment, as well as designs and technologies that are future proof. Also, the popularity of these eco-friendly vehicles is predicted to increase the demand for passenger cars, fueling the expansion of the Saudi Arabian passenger car industry.

Market Segmentation

The Saudi Arabia Passenger Car Market is segmented based on, by vehicle type, by propulsion, by transmission type, by price segment, by region, and by company. On the basis of vehicle type, the market is segmented into Sedan, SUV, MPV, and Hatchback. Based on the propulsion, it is further segmented into Petrol, Diesel, CNG, Hybrid, and Electric. Based on the Transmission Type, the market is segmented into Automatic and Manual. Based on price segment, the market is divided into Ultra Budget, Budget, and Premium. Furthermore, the market is also divided into region-wise mainly north, west, south, and east.

Company Insights

Hyundai Motor Corporation completed full EPA testing of the Hyundai IONIQ 6 in 2023, with the SE Long Range RWD variant receiving an EPA-estimated range of 361 miles. In 2023, the Hyundai motor company won an excellent design award for its SEVEN and Trailer Drone designs.

In December 2022, Enovate, a Chinese new energy vehicle manufacturer, established a collaborative partnership with Saudi Arabia's Sumou Holding. Together, they make an estimated USD 500 million investment in Saudi Arabia as part of this initiative to establish a base for manufacturing and R&D with a projected annual output of roughly 100,000 electric vehicles.

A brand-new Ford Territory with cutting-edge technology features will be formally unveiled by Ford Middle East in Saudi Arabia in 2022. This facility will provide a highly innovative and forward-thinking consumer experience in MEA.

Company Profiles

Some of the major players which are leading in Saudi Arabia Passenger Car Market are Toyota Motors Corporation, Hyundai Motor Company, Mazda Saudi Arabia, Nissan Motor Co. Ltd, General Motors Co., Ford Middle East, Kia Motors Corp, Isuzu Motors Saudi Arabia Co. Ltd., Volkswagen AG, Renault Middle East.

Report Scope:

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

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- Saudi Arabia Passenger Car Market, By Vehicle Type:

- o Sedan
- o SUV
- o MPV
- o Hatchback

- Saudi Arabia Passenger Car Market, By Propulsion:

- o Petrol
- o Diesel
- o CNG
- o Hybrid
- o Electric

- Saudi Arabia Passenger Car Market, By Transmission Type:

- o Automatic
- o Manual

- Saudi Arabia Passenger Car Market, By Price Segment:

- o Ultra Budget
- o Budget
- o Premium

- Saudi Arabia Passenger Car 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 Passenger Car 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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