

Saudi Arabia Automotive Components Market By Vehicle Type (Passenger Car, Commercial Vehicle), By Part Type (Brake System, Air Intake System, Auto Body Parts, Body Electricals, Air Condition System, Cooling System, Driveshaft & Axle, Others), By Channel (DIFM (Do it for Me), OE (Delegating)), Regional, Competition, Forecast & Opportunities, 2018-2028

Market Report | 2023-11-07 | 77 pages | TechSci Research

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Report description:

Saudi Arabia Automotive Components Market has valued at USD 5.62 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 7.64%.

The Saudi Arabia Automotive Components Market is a vital sector within the nation's automotive industry. As one of the largest automobile markets in the Middle East, Saudi Arabia's automotive component market is characterized by its considerable size and strategic importance. Here's a comprehensive overview of this market:

The Saudi Arabia Automotive Components Market benefits from the country's large and expanding automotive sector. With a strong consumer base and a growing demand for vehicles, both passenger and commercial, the market has exhibited steady growth. This expansion is fueled by factors such as population growth, urbanization, and increased industrial activities.

The Saudi government has been actively promoting the development of the automotive industry, which includes encouraging local manufacturing and assembly of vehicles and their components. Incentives for local production, reduced import duties, and other policies have fostered a favorable environment for automotive component manufacturers.

The Saudi Arabian market features a mix of local and international automotive component manufacturers and suppliers. While local companies have a significant presence, international players also see the country as a promising market. These international companies often enter into partnerships with local entities to enhance their market reach.

The market covers a wide array of automotive components, including but not limited to engine parts, electronics, interior and exterior components, transmission and suspension parts, and safety systems. The diversity in product offerings caters to the

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needs of both the aftermarket sector and original equipment manufacturers (OEMs).

The Saudi market places a premium on quality and compliance with international standards. Regulatory bodies ensure that automotive components meet safety, quality, and environmental standards. This emphasis on quality contributes to the market's reputation for reliability and safety.

The aftermarket segment in Saudi Arabia's Automotive Components Market is particularly vibrant. As the country has a significant existing vehicle population, the demand for replacement parts and accessories remains consistently high. This creates lucrative opportunities for aftermarket component suppliers. The automotive industry in Saudi Arabia is also witnessing a shift toward sustainability and advanced technologies. Hybrid and electric vehicle components are gaining prominence, aligning with global sustainability trends. Additionally, technology-driven innovations, such as connected car systems and smart components, are becoming integral to the market.

In summary, the Saudi Arabia Automotive Components Market is poised for continued growth and diversification. A combination of a growing automotive sector, government support, a diverse product range, quality standards, a thriving aftermarket, and a focus on sustainability and technology contributes to the market's significance within the regional automotive industry. It remains a vital part of Saudi Arabia's broader economic diversification and industrialization efforts.

Key Market Drivers

Government Initiatives

The Saudi government's proactive support for the automotive sector is a significant driver. Initiatives such as reduced import duties, incentives for local manufacturing, and policies promoting domestic vehicle production create a conducive environment for automotive component manufacturers and suppliers.

Growing Automotive Sector

The expanding automotive sector in Saudi Arabia, driven by population growth, urbanization, and increased industrial activities, is a primary driver. This growth translates into a higher demand for vehicles, both passenger and commercial, and the components that support them.

Quality and Compliance

The Saudi market places a strong emphasis on quality and adherence to international standards. Regulatory bodies ensure that automotive components meet rigorous safety, quality, and environmental standards, establishing trust in the market's reliability and safety.

Local and International Players

The market boasts a mix of local and international automotive component manufacturers and suppliers. Local companies have a substantial presence, and international players often partner with local entities to expand their market reach.

Diversity of Components

The market offers a wide range of automotive components, from engine parts to electronics, interior and exterior components, transmission and suspension parts, and safety systems. This diversity caters to the needs of both the aftermarket sector and original equipment manufacturers (OEMs).

Aftermarket Growth

The aftermarket segment is a vibrant driver of the market. With a significant existing vehicle population in Saudi Arabia, the demand for replacement parts and accessories remains consistently high. This presents lucrative opportunities for aftermarket component suppliers.

Sustainability and Technology Shift

The industry is witnessing a shift toward sustainability and advanced technologies. The growing focus on hybrid and electric vehicle components aligns with global sustainability trends. Additionally, technology-driven innovations, such as connected car systems and smart components, are becoming integral to the market, reflecting the evolving automotive landscape.

Consumer Demand

As the Saudi population continues to grow and urbanize, there is a rising demand for automobiles. This demand, fueled by factors like changing lifestyles and increasing disposable incomes, contributes significantly to the growth of the automotive component market. Consumers seek reliable, quality components for their vehicles, fostering a robust market.

These eight drivers collectively highlight the dynamic and promising nature of the Saudi Arabia Automotive Components Market.

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The market's strategic role in the country's industrial development and its alignment with global automotive trends make it a crucial component of the broader automotive landscape in Saudi Arabia.

Key Market Challenges

Dependence on Oil Prices

The Saudi economy's historical reliance on oil revenues creates vulnerability for the automotive components market. Fluctuations in oil prices can influence government spending and consumer purchasing power, impacting the automotive sector's growth.

Economic diversification remains crucial to mitigate this challenge.

Import Dependence

While the government promotes local manufacturing, Saudi Arabia still heavily relies on imported automotive components. This import dependence presents challenges related to potential supply chain disruptions, exchange rate fluctuations, and import costs. Reducing this reliance and fostering local production is an ongoing challenge.

Competition from Global Brands

The market faces strong competition from established international automotive component manufacturers. These global brands offer a diverse range of products and hold significant market share, making it challenging for local manufacturers to compete.

Building local capabilities and strengthening branding is imperative.

Regulatory Complexity

Meeting stringent quality and safety standards is essential but can pose challenges for smaller and newer market entrants.

Compliance with evolving international regulations and local standards may require significant investments in technology and infrastructure. Navigating the regulatory landscape is a continuous challenge.

Skills and Workforce

Developing a skilled workforce capable of producing high-quality automotive components is a hurdle for local manufacturers. A shortage of skilled labor in specialized fields, such as engineering and automotive technology, can impact production and innovation. Investing in workforce development and training is crucial.

Environmental Concerns

Growing global awareness of environmental issues, including emissions and sustainability, poses challenges for the automotive components market. Meeting environmental standards and producing eco-friendly components is increasingly important, requiring investment in research and development.

Market Fragmentation

The market can be fragmented, with numerous small and medium-sized players. This fragmentation can lead to inefficiencies, price wars, and challenges in achieving economies of scale. Collaborations and consolidation may be necessary to address this issue.

Technological Evolution

Keeping pace with rapid technological advancements in the automotive industry is a constant challenge. Staying up-to-date with innovations such as electric and autonomous vehicle components, connected car systems, and advanced materials is crucial for market competitiveness.

Addressing these challenges requires a coordinated effort from the government, industry stakeholders, and educational institutions to foster innovation, workforce development, and regulatory compliance while reducing dependency on oil revenues and imports. Overcoming these challenges will be instrumental in ensuring the long-term growth and sustainability of the Saudi Arabia Automotive Components Market.

Key Market Trends

Electric Vehicle (EV) Components

The global shift toward electric vehicles has found resonance in Saudi Arabia. There is a growing demand for EV components, such as batteries, electric motors, and charging infrastructure, as the country aims to embrace sustainable mobility.

Advanced Materials

The adoption of advanced materials, including lightweight composites and high-strength alloys, is on the rise. These materials enhance vehicle efficiency, reduce weight, and contribute to better fuel economy and performance.

Connected Car Systems

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The integration of connected car technologies is gaining momentum. These systems offer features like navigation, entertainment, remote diagnostics, and real-time data sharing, enhancing the driving experience and vehicle safety.

Spare Parts and Aftermarket Growth

The aftermarket sector is witnessing substantial growth as vehicle owners seek quality spare parts and components. This trend is driven by a large existing vehicle population and a focus on vehicle maintenance.

Autonomous Vehicle Components

While still in the nascent stage, the concept of autonomous vehicles is impacting the market. Components related to autonomous driving, such as sensors, radars, and software, are being explored and developed.

Hybrid Technologies

Hybrid vehicles, combining internal combustion engines with electric propulsion, are gaining traction. This trend boosts demand for hybrid components and paves the way for a transition to full electric vehicles.

Customization and Personalization

Consumers are increasingly seeking customization options, prompting manufacturers to offer tailor-made components and accessories. This trend caters to individual preferences and lifestyles.

Local Manufacturing Initiatives

The Saudi government's push for local manufacturing and assembly of vehicles and components is encouraging more local production. This initiative aims to reduce import dependence and bolster the domestic automotive industry.

Export Potential

The market is exploring opportunities for component exports, serving not only the domestic market but also international markets in the Middle East and North Africa (MENA) region. This trend highlights the market's potential to become a regional automotive hub.

These trends collectively reflect the evolving landscape of the Saudi Arabia Automotive Components Market. As the industry embraces technological advancements and shifts toward sustainability, it presents numerous opportunities for both local and international players to contribute to the nation's automotive sector's growth and development.

Segmental Insights

By Vehicle Type

Passenger cars represent the largest segment in the Saudi Arabia Automotive Components Market. There is a growing trend towards enhanced safety features, including advanced driver-assistance systems (ADAS) and improved airbag systems. This is driven by consumer demand for safer vehicles, and it aligns with global safety standards. Additionally, as Saudi Arabia experiences an increasing number of luxury car sales, there is a demand for high-end and technologically advanced components. The integration of connected car systems and premium interior components is a notable trend in this segment.

Commercial vehicles, including trucks and buses, have specific trends in the market. Fuel efficiency is a paramount consideration for this segment, driving the demand for components such as lightweight materials and advanced engine technologies. With Saudi Arabia's ambitious logistics and transportation sector, there is an increasing interest in telematics and fleet management systems. These technologies help improve the efficiency and safety of commercial fleets. The development of robust and durable components to withstand the challenging conditions of long-haul transportation is also a prominent trend.

Given the country's expansive desert landscapes, off-road and 4x4 vehicles are popular in Saudi Arabia. This segment witnesses a surge in demand for specialized off-road components, including heavy-duty suspension systems, reinforced tires, and durable undercarriage protection. Moreover, there is a growing trend in equipping these vehicles with advanced navigation and communication systems tailored for desert adventures and dune bashing.

Motorcycles and scooters have a niche market in Saudi Arabia. The market trends in this segment focus on safety enhancements and lightweight components to improve performance and maneuverability. Additionally, electric motorcycles and scooters are gradually gaining interest, in line with the global shift toward electric mobility.

While not a significant segment, bicycles are seeing increased interest in urban areas as a sustainable and healthy mode of transportation. This trend has driven the demand for high-quality bicycle components, including lightweight frames, precision gears, and advanced braking systems.

Each vehicle segment in the Saudi Arabia Automotive Components Market reflects unique consumer preferences and industry

demands. The trends within these segments demonstrate the market's adaptability to cater to diverse needs, from safety and luxury in passenger cars to durability and efficiency in commercial vehicles, and rugged performance in off-road vehicles. As the country's automotive landscape evolves, these trends continue to shape the direction of the market.

This segment covers essential components, including engines, transmissions, and powertrain systems. There's a growing trend toward efficient, lightweight, and technologically advanced powertrains to improve fuel efficiency and reduce emissions. With the increasing integration of technology in vehicles, the demand for advanced electronics and electrical components is on the rise. This includes components for infotainment, connectivity, and safety systems, as well as electric vehicle-related components.

Aesthetic appeal and comfort are vital for consumers. Interior components like upholstery, dashboards, and entertainment systems are in demand. For exteriors, there's a focus on advanced materials and aerodynamics to enhance vehicle performance and reduce drag. Vehicle stability and handling are critical. Components in this segment, such as suspension systems and steering components, are designed for safety, ride comfort, and precision control.

Safety is a top priority, and components like airbags, braking systems, and advanced driver-assistance systems (ADAS) are seeing increased demand. The trend is toward more sophisticated and effective safety features.

Transmission systems and drivetrain components are evolving to accommodate hybrid and electric vehicles. This segment is witnessing increased demand for electric motors, regenerative braking systems, and advanced transmission technologies.

Environmental concerns are driving innovation in this segment. Components for emissions control, including catalytic converters and exhaust systems, are becoming more efficient and environmentally friendly.

Regional Insights

As the capital and largest city of Saudi Arabia, Riyadh is a major hub for the Automotive Components Market. The region hosts numerous dealerships, showrooms, and service centers, making it a prime destination for vehicle owners seeking components and accessories. The market in Riyadh reflects diverse consumer demands, ranging from premium components for luxury cars to durable components for off-road vehicles. With the Saudi government's push for local manufacturing, Riyadh is witnessing growth in automotive component production facilities.

Jeddah, as the country's commercial center and a prominent port city, plays a crucial role in the import and distribution of automotive components. Its strategic location and bustling seaports facilitate the arrival of international components and parts. The market in Jeddah caters to a diverse consumer base, including both commercial and passenger vehicles. Additionally, the region's economic activity drives demand for high-quality components for fleets and logistics companies.

The Eastern Province, with Dammam as its hub, is vital for the Saudi Automotive Components Market, given its significant role in the country's industrial activities. This region is known for its focus on manufacturing and assembling automotive components, aligning with the government's initiatives to reduce import dependence. Dammam, in particular, is a hub for the production of parts and components, especially those used in heavy-duty industrial vehicles.

The western and southern regions of Saudi Arabia exhibit distinct preferences in the Automotive Components Market. These areas often have a stronger demand for off-road and 4x4 vehicle components, given their proximity to desert landscapes and recreational areas. Specialized components, such as reinforced tires, suspension systems, and off-road navigation tools, are popular in these regions. The market caters to a growing community of adventure enthusiasts and desert explorers.

Northern regions, such as Tabuk and Hail, showcase unique trends in the market due to their remote and challenging terrains. In these areas, components designed for extreme off-road performance are highly sought after. Vehicle owners here often invest in protective undercarriage components and specialized tires to navigate rough and rocky terrains.

Saudi Arabia's urban centers, including Riyadh, Jeddah, and Mecca, are witnessing a surge in the demand for electric vehicle (EV) components. The trend toward sustainable urban mobility has led to the emergence of EV charging infrastructure, electric bicycles, and e-scooters. These urban areas are at the forefront of embracing EV technology and components to reduce emissions and promote cleaner transportation.

These regional insights underscore the diverse characteristics and consumer preferences that shape the Saudi Automotive Components Market. The market's ability to adapt to varying regional demands, from urban EV trends to off-road adventures in desert regions, highlights its versatility in catering to the diverse needs of consumers and industries across Saudi Arabia.

Key Market Players

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Robert Bosch GmbH
DENSO Corporation
ZF Friedrichshafen AG
Toyota Boshoku Corporation
Magna International Inc.
Valeo
Hyundai Mobis
A Mazda Motor Corporation
Faurecia SE
Lear Corporation

Report Scope:

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

□ Saudi Arabia Automotive Components Market, By Vehicle Type:

- o □ Passenger Car
- o □ Commercial Vehicle

□ Saudi Arabia Automotive Components Market, By Part Type:

- o □ Brake System
- o □ Air Intake System
- o □ Auto Body Parts
- o □ Body Electricals
- o □ Air Condition System
- o □ Cooling System
- o □ Driveshaft & Axle
- o □ Others

□ Saudi Arabia Automotive Components Market, By Channel:

- o □ DIFM (Do it for Me)
- o □ OE (Delegating)

□ Saudi Arabia Automotive Components Market, By Region:

- o □ Northern & Central
- o □ Eastern
- o □ Western
- o □ Southern

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Saudi Arabia Automotive Components Market.

Available Customizations:

Saudi Arabia Automotive Components Market report with the given market data, Tech Sci 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).

Table of Contents:

- 1. □ Introduction
 - 1.1. □ Product Overview
 - 1.2. □ Key Highlights of the Report
 - 1.3. □ Market Coverage
 - 1.4. □ Market Segments Covered

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- 1.5.□Research Tenure Considered
- 2.□Research Methodology
 - 2.1.□Objective of the Study
 - 2.2.□Baseline Methodology
 - 2.3.□Key Industry Partners
 - 2.4.□Major Association and Secondary Sources
 - 2.5.□Forecasting Methodology
 - 2.6.□Data Triangulation & Validation
 - 2.7.□Assumptions and Limitations
- 3.□Executive Summary
 - 3.1.□Market Overview
 - 3.2.□Market Forecast
 - 3.3.□Key Regions
 - 3.4.□Key Segments
- 4.□Impact of COVID-19 on Saudi Arabia Automotive Components Market
- 5.□Voice of Customer Analysis
 - 5.1.□Brand Awareness
 - 5.2.□Brand Satisfaction
 - 5.3.□Factors Affecting Purchase Decision
- 6.□Saudi Arabia Automotive Components Market Outlook
 - 6.1.□Market Size & Forecast
 - 6.1.1.□By Volume & Value
 - 6.2.□Market Share & Forecast
 - 6.2.1.□By Vehicle Type Market Share Analysis (Passenger Car, Commercial Vehicle)
 - 6.2.2.□By Part Type Market Share Analysis (Brake System, Air Intake System, Auto Body Parts, Body Electricals, Air Condition System, Cooling System, Driveshaft & Axle, Others)
 - 6.2.3.□By Channel Market Share Analysis (DIFM (Do it for Me), OE (Delegating))
 - 6.2.4.□By Regional Market Share Analysis
 - 6.2.4.1.□Northern and Central Market Share Analysis
 - 6.2.4.2.□Eastern Market Share Analysis
 - 6.2.4.3.□Western Market Share Analysis
 - 6.2.4.4.□Southern Market Share Analysis
 - 6.2.5.□By Company Market Share Analysis (Top 5 Companies, Others - By Value, 2022)
 - 6.3.□Saudi Arabia Automotive Components Market Mapping & Opportunity Assessment
 - 6.3.1.□By Vehicle Type Market Mapping & Opportunity Assessment
 - 6.3.2.□By Part Type Market Mapping & Opportunity Assessment
 - 6.3.3.□By Channel Market Mapping & Opportunity Assessment
 - 6.3.4.□By Regional Market Mapping & Opportunity Assessment
- 7.□Saudi Arabia Passenger Car Components Market Outlook
 - 7.1.□Market Size & Forecast
 - 7.1.1.□By Volume & Value
 - 7.2.□Market Share & Forecast
 - 7.2.1.□By Part Type Market Share Analysis
 - 7.2.2.□By Channel Market Share Analysis
- 8.□Saudi Arabia Commercial Vehicle Components Market Outlook
 - 8.1.□Market Size & Forecast
 - 8.1.1.□By Volume & Value

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- 8.2.□Market Share & Forecast
 - 8.2.1.□By Part Type Market Share Analysis
 - 8.2.2.□By Channel Market Share Analysis
- 9.□SWOT Analysis
 - 9.1.□Strength
 - 9.2.□Weakness
 - 9.3.□Opportunities
 - 9.4.□Threats
- 10.□Market Dynamics
 - 10.1.□Market Drivers
 - 10.2.□Market Challenges
- 11.□Market Trends and Developments
- 12.□Policy & Regulatory Landscape
- 13.□Saudi Arabia Economic Profile
- 14.□Competitive Landscape
 - 14.1.□Company Profiles (Up to 10 Major Companies)
 - 14.1.1.□Robert Bosch GmbH
 - 14.1.1.1.□Company Details
 - 14.1.1.2.□Key Product Offered
 - 14.1.1.3.□Recent Developments
 - 14.1.1.4.□Key Management Personnel
 - 14.1.2.□DENSO Corporation.
 - 14.1.2.1.□Company Details
 - 14.1.2.2.□Key Product Offered
 - 14.1.2.3.□Recent Developments
 - 14.1.2.4.□Key Management Personnel
 - 14.1.3.□ZF Friedrichshafen AG
 - 14.1.3.1.□Company Details
 - 14.1.3.2.□Key Product Offered
 - 14.1.3.3.□Recent Developments
 - 14.1.3.4.□Key Management Personnel
 - 14.1.4.□Toyota Boshoku Corporation
 - 14.1.4.1.□Company Details
 - 14.1.4.2.□Key Product Offered
 - 14.1.4.3.□Recent Developments
 - 14.1.4.4.□Key Management Personnel
 - 14.1.5.□Magna International Inc.
 - 14.1.5.1.□Company Details
 - 14.1.5.2.□Key Product Offered
 - 14.1.5.3.□Recent Developments
 - 14.1.5.4.□Key Management Personnel
 - 14.1.6.□Valeo
 - 14.1.6.1.□Company Details
 - 14.1.6.2.□Key Product Offered
 - 14.1.6.3.□Recent Developments
 - 14.1.6.4.□Key Management Personnel
 - 14.1.7.□Hyundai Mobis

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- 14.1.7.1.□Company Details
- 14.1.7.2.□Key Product Offered
- 14.1.7.3.□Recent Developments
- 14.1.7.4.□Key Management Personnel
- 14.1.8.□A Mazda Motor Corporation
- 14.1.8.1.□Company Details
- 14.1.8.2.□Key Product Offered
- 14.1.8.3.□Recent Developments
- 14.1.8.4.□Key Management Personnel
- 14.1.9.□Faurecia SE
- 14.1.9.1.□Company Details
- 14.1.9.2.□Key Product Offered
- 14.1.9.3.□Recent Developments
- 14.1.9.4.□Key Management Personnel
- 14.1.10.□Lear Corporation
- 14.1.10.1.□Company Details
- 14.1.10.2.□Key Product Offered
- 14.1.10.3.□Recent Developments
- 14.1.10.4.□Key Management Personnel
- 15.□Strategic Recommendations
- 15.1.□Key Focus Areas
- 15.1.1.□Target Region
- 15.1.2.□Target By Vehicle Type
- 15.1.3.□Target By Part Type
- 16.□About Us & Disclaimer

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