

United Arab Emirates Hybrid and Electric Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

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Report description:

The United Arab Emirates Hybrid and Electric Vehicles Market size is estimated at USD 1.34 billion in 2024, and is expected to reach USD 5.19 billion by 2029, growing at a CAGR of 31.10% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Vehicle Type - Commercial Vehicles : passenger vehicle acquires the largest sales in EV sales in the UAE, due to the increasing demand for passenger vehicles and there are very few models of other electric vehicles available in the UAE.
- Largest Segment by Fuel Type - BEV : In 2021, 2,730 units of BEV were sold in the UAE market. Most of the OEMs in the UAE have manufactured their passenger vehicles under the BEV variant due to the increase in fossil fuel prices.
- Fastest-growing Segment by Fuel Type - FCEV : Better fuel efficiency, and no range anxiety issues with a combination of traditional fuel and battery-powered engines are making PHEV the fastest-growing segment in electric vehicle market in UAE.
- Largest Segment by Country - UAE : Dubai has a growing number of EVs on the road due to development in charging infrastructure gradually, making Dubai largest across UAE electric vehicle market.

UAE Hybrid & Electric Vehicles Market Trends

Commercial Vehicles is the largest segment by Vehicle Type.

- The main aim of integrating electric cars and commercial vehicles into the UAE market is its potential contribution to increased electric vehicle adoption. Incentives offered by the government, banks, and car dealers have led to growth in the UAE's EV

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imports and increased environmental awareness among citizens. In addition, the increase in prices of fossil fuels also ignited the sales of electric vehicles in the UAE market during the historic period.

- Post-pandemic sales of electric vehicles increased due to the increase in prices of fossil fuels, such as petrol and diesel. Sales of compact SUVs in the UAE market boosted the overall EV sales in the UAE during 2021. In addition, many OEMs focused on sedans and hatchbacks due to the high demand from customers. In addition, many OEMs, such as Tesla and Toyota, offer premium SUVs with luxury features with improved mileage range attracting large customers toward electric vehicles in the UAE.

- Many OEMs, such as Tesla, announced the launch of 200 electric vehicles in the Dubai Taxi industry to aid the government initiatives in achieving the green mobility targets by 2030. Additionally, market players are investing in innovative electric vehicle charging solutions and are upgrading the existing infrastructure to enhance convenience for drivers, which is expected to propel the growth of the UAE electric vehicle market. Furthermore, developing road infrastructure, rapid urbanization, increased expenditure capacity of consumers, and improved living standards are some of the factors expected to boost the UAE electric vehicle charging infrastructure market during the forecast period.

UAE Hybrid & Electric Vehicles Industry Overview

The United Arab Emirates Hybrid and Electric Vehicles Market is fragmented, with the top five companies occupying 0.00%. The major players in this market are Ford Motor Company, General Motors Company, Hyundai Motor Company, Mitsubishi Fuso Truck and Bus Corporation and Toyota Motor Corporation (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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