

Saudi Arabia Electric Vehicle Market Assessment, By Component [Battery, Electric Motor, Controller, Power Inverter, Others], By Vehicle Type [Passenger Vehicles, Commercial Vehicles], By Charging Type [Trickle Charge, AC Charge, DC Charge], By Propulsion [Battery Electric Vehicles, Hybrid Electric Vehicles, Plug-in Hybrid Electric Vehicle, Fuel Cell Electric Vehicle], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Saudi Arabia electric vehicle market is projected to witness a CAGR of 35.27% during the forecast period 2024-2031, increasing from USD 9.25 billion in 2023 to USD 103.66 billion in 2031. The market has experienced significant growth in recent years and is expected to maintain expansions in the coming years due to an increase in the production of electric vehicles, growing awareness concerning the sustainable environment, the surge in technological advancement in EV batteries, and strict government policies concerning electric vehicles. The demand for electric vehicles in Saudi Arabia is increasing owing to rising investments by the government in a sustainable future and expansion in the network of EV charging platforms. For instance, in January 2024, Saudi Arabia announced an investment of USD 10 billion in Lucid Group, Inc., to set up a Saudi EV company, Ceer National Automotive Company, and build an EV metals factory, coupled with becoming competitive in the electric vehicle industry.

Manufacturers in Saudi Arabia electric vehicle market are efficiently planning to advance the features of electric vehicles to contribute zero carbon emission. The government across Saudi Arabia is offering different subsidies and incentives for the purchase and sale of electric vehicles alongside announcing reduced registration fees for going green with electric vehicles, driving the production and adoption of electric vehicles across Saudi Arabia in the forecast period. For instance, by 2030, Saudi Arabia announced its objective to transition 30% of all vehicles into electric in Riyadh. This objective is a part of a larger strategy

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to reduce carbon emissions in the capital city by 50%, positioning with the country's aim of accomplishing carbon neutrality by 2060. In addition, companies are launching new electric vehicles to contribute towards a sustainable environment and diversify the economy.

For instance, in March 2024, Al-Futtaim Group company and BYD Company Ltd. announced the launch of new energy vehicles in Saudi Arabia to introduce green mobility in the country and promote a sustainable future.

Investment in Establishing Adequate EV Charging Infrastructure Pushes Market Growth

The increasing demand for electric vehicles is resulting in rising investment in different EV charging infrastructure. The government in Saudi is working on increasing investment in EV charging infrastructure and EV infrastructure to address the growing demand for EVs. For instance, in October 2023, Saudi Arabia's Public Investment Fund announced the launch of an EV infrastructure company to deliver EV charging infrastructure across Saudi Arabia, develop a local automotive ecosystem, and accelerate EV adoption across the country. In addition, companies have announced partnerships and advance the EV charging infrastructure and develop their network of charging stations.

For instance, in February 2024, Saudi Automotive Services Co. announced a partnership with the Electric Vehicle Infrastructure Company to enhance and develop electric vehicle infrastructure across Saudi Arabia. Both companies are jointly working to establish charging stations and public stations in all the provinces and cities.

Rising Awareness Concerning Sustainable Environment Drives the Market Demand

In Saudi Arabia, rising awareness concerning sustainable environment is propelling the demand for electric vehicles. The government in Saudi Arabia is planning to start campaigning to spread awareness concerning the harmful impact of conventional vehicles and promoting the adoption of electric vehicles which further leads to a sustainable environment. Saudi Arabia electric vehicle market demand is significantly growing as consumers are becoming conscious of an eco-friendly environment.

In addition, the manufacturers are working on advancing the performance of electric vehicles to contribute to zero carbon emissions. Also, for maintaining sustainability in the environment, the government is importing electric vehicles and moving towards the localization of the automobile industry by fascinating international and local investments in the sector. For instance, in August 2023, the total number of electric vehicles that had been imported in Saudi Arabia reached 71,209 so far. Furthermore, companies in the market are compelled by government regulations to launch zero-carbon emission vehicles and electric vehicle infrastructure companies to accomplish sustainable environmental objectives.

For instance, in October 2023, Public Investment Fund (PIF) and Saudi Electricity Company (SEC) announced the launch of Electric Vehicle Infrastructure Company to offer best-in-class electric vehicle fast-charging infrastructure across Saudi Arabia coupled with unlocking the local automotive ecosystem and propelling the adoption of EVs. In the Electric Vehicle Infrastructure Company, PIF has a stake of 75% while SEC held the remaining 25% stake.

Government Regulations and Policies Accelerate the Market Growth in Saudi Arabia

In Saudi Arabia, the government is focusing on encouraging private sector participation in the expansion of charging stations to address the growing demand for electric vehicles due to growing awareness concerning sustainable environment and addressing rising demand for electric vehicles. The government promotes collaboration with private sector companies to support the localization and manufacturing of technologically advanced EV components. The government implements different regulations, policies, and strategies that focus on improving Saudi Arabia's place as a sustainable energy leader.

For instance, in July 2024, Saudi Arabia prepares infrastructure to accelerate the usage of electric vehicles and take steps towards accomplishing its national strategy in Vision 2030, by reducing carbon emissions.

Passenger Vehicles Dominate the Largest Saudi Arabia Electric Vehicle Market Share

Passenger vehicles dominate the largest share of Saudi Arabia electric vehicle market, owing to an increase in per capita income, a significant shift of consumers towards electric vehicles, and government incentives. The demand for passenger vehicles is rising due to developing charging infrastructure, a significant rise in personal transportation, and consumer preferences. The Saudi government is implementing different policies and offering incentives for the purchase and sale of vehicles, driving the demand for passenger vehicles. Furthermore, passenger vehicles offering convenience and comfortable commuting options have propelled the adoption rate of electric vehicles in Saudi Arabia. Automakers in the market are launching new vehicles to address the rising demand for passenger vehicles and announcing partnerships to make technological advancements to contribute to the overall convenience of owning electric passenger vehicles.

For instance, in May 2024, Lucid Group, Inc. announced a partnership with Saudi Arabia's King Abdulaziz City for Science and Technology to develop EV technology in the country, coupled with joint research, and developing battery technologies, autonomous driving, aerodynamics, and artificial intelligence.

Battery Electric Vehicle is Anticipated to Register the Largest Market Share in Saudi Arabia

Battery electric vehicle is expected to dominate the largest market size in Saudi Arabia due to strategic focus on charging infrastructure development and targeted government incentives. The demand for battery electric vehicles is rising as the Saudi government is offering exemptions on customs duties and registration fees, making battery electric vehicles a more cost-effective choice for consumers. In addition, the government efficiently focuses on expanding charging infrastructure in urban locations and highways, driving the demand for battery electric vehicles. Key participants in the market are planning to establish manufacturing facilities and introduce new BEV models to address the rising demand.

For instance, in August 2023, Ceer National Automotive Company announced a partnership with Siemens AG to propel passenger electric vehicle manufacturing in the country and implement suitable digital solutions, bolstering the automotive industry's dependency on digital solutions.

Future Market Scenario (2024 – 2031F)

□ Saudi Arabia government is making strategies to reduce emission and invest in expanding EV charging infrastructure, propelling the Saudi Arabia electric vehicle market growth.

□ Companies in Saudi market are planning to invest in advancing performance of EV, fostering the adoption rate of electric vehicles.

□ Government support, economic diversification, environmental concerns, and technological advancements, coupled with urbanization trends are estimated to drive demand of Saudi Arabia electric vehicle market in the forecast period.

□ Innovations including battery swapping and battery-as-a-service is expected to accelerating UAE electric vehicle market growth.

Key Players Landscape and Outlook

Companies in Saudi Arabia electric vehicle market are significantly planning to invest in EV charging infrastructure to promote the adoption of electric vehicles in Saudi. Companies are improving the performance and functioning of electric vehicles to offer better driving experience and safety to all the passengers. Key participants integrate lightweight components and raw material to contribute to zero carbon emission. In addition, companies are planning to adopt different market growth strategies including joint ventures, mergers and acquisitions, collaborations, partnerships, new product launches and others to expand their footprints and product portfolio.

Ford Motor Company Limited is one of the leading companies in Saudi Arabia electric vehicle market, aiming to offer the best-in-class electric vehicles.

Ceer National Automotive Company is effectively offering battery electric vehicles and the innovation, coupled with planning to integrate connected technologies to offer safer and better driving experience.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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