

UAE Electric Vehicle Market Assessment, By Component [Battery, Electric Motor, Controller, Power Inverter, Others], By Vehicle [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:

UAE electric vehicle market is projected to witness a CAGR of 31.82% during the forecast period 2024-2031, growing from USD 5.51 billion in 2023 to USD 50.23 billion in 2031. The market has experienced significant growth in recent years and is expected to maintain an expansion in the coming years owing to significant technological advancement in electric vehicle technology, innovations in battery technology, production of electric vehicles, and rising awareness concerning sustainable environment. The UAE government is taking different corrective measures to encourage the adoption of electric vehicles, expand the EV charging network, and reduce carbon emissions. For instance, Dubai has announced a Clean Energy Strategy 2050 and a Green Mobility Strategy 2030, comprising an EV Green Charger initiative to expand the network of EV charging and promote the utilization of pure electric and hybrid cars in Dubai.

Manufacturers in UAE electric vehicle market are efficiently increasing the production of electric vehicles to support a sustainable environment. Under the Green Charger Initiative, the registrations of electric vehicles has increased from 14 in 2015 to more than 11,000 by mid-2023. Dubai aims to have over 42,000 electric cars on its roads by 2030. In addition, companies in UAE electric vehicle market are planning to launch new vehicles to address the rising demand expand their footprint and register UAE electric vehicle market share in the forecast period.

For instance, in February 2024, the Al-Futtaim Group Company announced the launch of Polestar 3, a fully electric 5-seat luxury SUV with a power range of up to 380 kW and 910 Nm of torque that offers luxury and sustainability simultaneously.

Speedy Production of Electric Vehicles Drives UAE Electric Vehicle Market Demand

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The rise in demand for electric vehicles, growing environmental concerns, and the increase in favorable policies by the UAE government is driving the production of electric vehicles which further propel UAE electric vehicle market in the forecast period. In 2023, the Dubai Water and Electricity Authority stated that the estimated number of electric vehicles in Dubai is 7,331 and is projected to touch 12,852 by 2025. This supports Dubai's Green Mobility Strategy 2030, directing 30% of public sector vehicles and 10% of all vehicle sales to be hybrid and electric by 2030. In addition, government subsidies and incentives are playing an important role in cutting down costs for buyers and increasing the adoption rate of electric vehicles in UAE electric vehicle market. Manufacturers in the market are efficiently introducing new products to address the rising demand for electric vehicles and taking benefit of government policies.

For instance, in February 2024, AWR Group LLC announced a partnership with Zeekr EU B.V. to introduce vehicles that merge cutting-edge technology with bold and distinctive design coupled with lead advancement in the local automotive landscape.

Investment by Companies and the Government in Manufacturing Facilities Drive the Market Growth

The rising concern about zero carbon emissions, massive discounts on the purchase of electric vehicles, and an increase in demand for electric cars in the e-commerce and logistics sector boosts the production of electric vehicles coupled with investment in manufacturing facilities. Industry professionals are planning to improve electric vehicle charging infrastructure and encourage collaborative research and development projects to advance the performance of electric cars and battery technology. For instance, in February 2024, the Abu Dhabi Department of Economic Development announced a partnership with Emirates Global Industries Alfahim Group to establish a new electric bus and lorry manufacturing plant. This strategic step focuses on driving the development of the green solutions sector and electric vehicles. In addition, companies are planning to invest in new manufacturing facilities to expand their footprint and solidify their position.

For instance, in January 2024, W Motors Automotive Group Holding Limited announced an expansion of the prevailing partnership with Manaseer Group coupled with strategic partner NWTN group to jointly work together on establishing an EV manufacturing plant in Jordan. In the Levant region, this will be the first EV manufacturing facility with an investment value of USD 80 million.

Government Rules and Regulations Drive UAE Electric Vehicle Market Growth

The government is encouraging the demand and supply of electric vehicles by implementing different policies and offering subsidies and incentives for the sale and purchase of electric vehicles. The government is focused on fostering collaboration with local partners coupled with the private sector to expand the network of electric vehicle charging platforms across UAE. In addition, UAE government is working on reducing energy consumption in the transport sector by 20% percent, building a centralized database of EV charging stations to improve convenience for electric vehicle users, enhancing road superiority, and maintaining the UAE's topmost places in global road quality ranking. Furthermore, the government is working on accelerating the adoption of electric vehicles by launching new regulations and increasing sales of EVs in the UAE and across the globe.

For instance, in May 2023, the Ministry of Energy and Infrastructure announced the launch of the global EV market as a transformational project to make UAE a global player for EVs. The project aims to boost the share of EVs to 50% of total vehicles on UAE's roads and a significant shift to green mobility by 2050.

Battery Electric Vehicles Registers the Largest UAE Electric Vehicle Market Share

Battery electric vehicle dominates the largest market share in the UAE electric vehicle market due to rising demand for BEVs, growing awareness concerning sustainable environment, increasing production of battery electric vehicles, and technological advancement in batteries. Long lines at gas stations, increase in price of fuel, and durability of BEVs are projected to drive the growth of UAE electric vehicle market. The market demand is rising as these vehicles can efficiently be charged anytime, anywhere, and usually at a much lower cost than fueling with gasoline. Manufacturers in the market are launching new vehicles to address the rising demand for battery-electric vehicles, expanding in the UAE, and announcing investments to advance the performance of batteries.

For instance, in June 2024, NIO Inc., a Chinese electric car company, announced a plan to expand in the Middle East to increase its global footprint. Nio introduced their lower-priced brand, Onvo in May 2024 and is operating on an ever lower-priced brand, named Firefly.

Passenger Vehicles are Estimated to Register the Largest Market Share in the UAE Market

Passenger vehicles are expected to dominate the largest share of the UAE market, owing to an increase in demand for passenger vehicles, a rise in government initiatives to increase EV adoption, expansion in charging networks, and technological

advancement in passenger vehicles. UAE passenger vehicles market growth is propelled by growing consciousness towards carbon emissions, and environmental sustainability, coupled with a growing launch of new passenger vehicles with advanced and innovative features in the UAE market. In addition, increasing investments by legal authorities in EV charging infrastructure are estimated to foster UAE electric vehicle demand in the forecast period. Furthermore, companies are planning to launch new passenger vehicles to expand their product portfolio and footprint.

For instance, in October 2023, Kia Corporation announced the launch of the first dedicated electric vehicles in the Middle East and Africa at the Geneva International Motor Show in Doha, Qatar to meet precise demands and evolving customer requirements.

Future Market Scenario (2024 - 2031F)

- Companies in UAE electric vehicle market are investing in advancing the performance and compatibility of electric vehicles, propelling the market demand.
- Rising production and sales of electric vehicles in UAE and rapid expansion of EV charging infrastructure is surging the demand for electric vehicles across UAE.
- Companies are investing in integrating lightweight materials in electric vehicles, and the production of passenger vehicles is projected to increase in the forecast period.
- Rapid trend of tourism in UAE and technological innovations in electric vehicles are expected to accelerate the adoption rate of electric vehicles in UAE.

Key Players Landscape and Outlook

Companies in UAE electric vehicle market are efficiently investing in different research and development programs to advance the functioning and performance of electric vehicles and launching new vehicles. Key participants and government in UAE are spreading awareness concerning benefits of electric vehicles on environment. Companies are working on improving and adopting eco-friendly manufacturing practices to enhance the compatibility and strength of electric vehicles. In addition, companies in UAE market are efficiently adopting different market growth strategies including joint ventures, mergers and acquisitions, amalgamation, partnerships, and collaborations, to expand their product portfolio and footprint.

In July 2023, One Moto Technologies LTD secured an investment of USD 40 million to expedite the leasing of electric delivery vehicles throughout UAE.

Table of Contents:

- 1.□Project Scope and Definitions
- 2.□Research Methodology
- 3.□Executive Summary
- 4.□Voice of Customer
 - 4.1.□Product and Market Intelligence
 - 4.2.□Mode of Brand Awareness
 - 4.3.□Factors Considered in Purchase Decisions
 - 4.3.1.□Performance and Other Value-Added Service
 - 4.3.2.□Strength and Sustainability
 - 4.3.3.□Efficiency of Solutions
 - 4.3.4.□After-Sales Support
 - 4.4.□Consideration of Safety Regulations
- 5.□UAE Electric Vehicle Market Outlook, 2017-2031F
 - 5.1.□Market Size Analysis & Forecast
 - 5.1.1.□By Value
 - 5.1.2.□By Volume
 - 5.2.□Market Share Analysis & Forecast
 - 5.2.1.□By Component
 - 5.2.1.1.□Battery
 - 5.2.1.2.□Electric Motor

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- 5.2.1.3.□Controller
- 5.2.1.4.□Power Inverter
- 5.2.1.5.□Others
- 5.2.2.□By Vehicle
- 5.2.2.1.□Passenger Vehicles
- 5.2.2.2.□Commercial Vehicles
- 5.2.3.□By Charging Type
- 5.2.3.1.□Trickle Charge
- 5.2.3.2.□AC Charge
- 5.2.3.3.□DC Charge
- 5.2.4.□By Propulsion
- 5.2.4.1.□Battery Electric Vehicles
- 5.2.4.2.□Hybrid Electric Vehicles
- 5.2.4.3.□Plug-in Hybrid Electric Vehicle
- 5.2.4.4.□Fuel Cell Electric Vehicle
- 5.2.5.□By Region
- 5.2.5.1.□Abu Dhabi
- 5.2.5.2.□Dubai
- 5.2.5.3.□Sharjah
- 5.2.5.4.□Ajman
- 5.2.5.5.□Umm Al-Quwain
- 5.2.5.6.□Fujairah
- 5.2.5.7.□Ras Al Khaimah
- 5.2.6.□By Company Market Share Analysis (Top 5 Companies and Others - By Value, 2023)
- 5.3.□Market Map Analysis, 2023
- 5.3.1.□By Component
- 5.3.2.□By Vehicle
- 5.3.3.□By Charging Type
- 5.3.4.□By Propulsion
- 5.3.5.□By Region
- 6.□Demand Supply Analysis
- 7.□Import and Export Analysis
- 8.□Value Chain Analysis
- 9.□Porter's Five Forces Analysis
- 10.□PESTLE Analysis
- 11.□Pricing Analysis
- 12.□Market Dynamics
- 12.1.□Market Drivers
- 12.2.□Market Challenges
- 13.□Market Trends and Developments
- 14.□Case Studies
- 15.□Competitive Landscape
- 15.1.□Competition Matrix of Top 5 Market Leaders
- 15.2.□SWOT Analysis for Top 5 Players
- 15.3.□Key Players Landscape for Top 10 Market Players
- 15.3.1.□One Moto Technologies Ltd.
- 15.3.1.1.□Company Details

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- 15.3.1.2. □Key Management Personnel
- 15.3.1.3. □Products and Services
- 15.3.1.4. □Financials (As Reported)
- 15.3.1.5. □Key Market Focus and Geographical Presence
- 15.3.1.6. □Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
- 15.3.2. □Hyundai Motor Company
- 15.3.3. □AUDI AG
- 15.3.4. □Lucid Group, Inc.
- 15.3.5. □Nissan Middle East FZE
- 15.3.6. □Porsche Middle East and Africa FZE
- 15.3.7. □The Renault Group
- 15.3.8. □AB Volvo
- 15.3.9. □Toyota Motor Company
- 15.3.10. □Stellantis N.V.

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

16. □Strategic Recommendations

17. □About Us and Disclaimer

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