

Middle East/North Africa (MENA) Commercial Vehicles Market Worth US\$ 11.4 billion by 2033 | Future Market Insights, Inc.

Growing demand for commercial vehicles in MENA for industries like waste management, mining, construction, and petrochemicals.



NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 16, 2023 /EINPresswire.com/ -- The [Middle East/North Africa \(MENA\) Commercial Vehicles Market Growth](#) is projected to advance at a CAGR of 5.1% during the period 2023 to 2033. The market is expected to reach a valuation of US\$ 6.9 billion in 2023. By 2033, the estimation is projected to cross US\$ 11.4 billion.

The market is mainly driven by an increase in the number of private and public partnership projects and a surging number of construction activities in the region. Apart from that, the amendment of laws pertaining to construction and other forms of infrastructural activities is also expected to present bright prospects.

The waste management sector, in particular, has been witnessing huge growth. The valuation of the waste management market in Saudi Arabia alone is expected to cross US\$ 450 million in 2024. This can be attributed to the surge in the population and increase in construction activities in the region.

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Türkiye promises numerous opportunities for the market. Based on research conducted by FMI, the Türkiye construction market is expected to grow at a CAGR of 5%. The government of Türkiye is making all the efforts to construct 2,000 km high-speed rail lines from Northeast to Western Türkiye. With more such initiatives, the sales of Middle East/North Africa (MENA) Commercial Vehicles would certainly increase during the forecast period.

When we talk about petroleum, UAE is always right up there. Based on the data released by the UAE government, the country produces an average of 3.2 million barrels of petroleum and liquids per day. The mining activity involved in the extraction of petroleum makes use of trucks and commercial vehicles on a large scale.

Furthermore, the development of electric trucks is expected to bring about a lot of opportunities for the market. With the rapid consumption of oil and natural gas, the use of non-renewable sources of energy remains in demand. As the electric trucks mainly run on solar energy or hydrogen fuels, their adoption would certainly stand in line with the sustainability goals.

From the insights provided by FMI researchers, it can be inferred that an increase in the PPP projects, surging construction and infrastructural activities, and a number of other factors are expected to surge the Middle East/North Africa (MENA) Commercial Vehicles market share during the forecast period.

Key Takeaways:

The market is expected to grow at 5.1% during the forecast period.

The estimation is expected to be US\$ 6.9 billion in 2023.

By 2033, the valuation is expected to go past US\$ 11.4 billion.

As per country-wise analysis, the UAE market is expected to hold the dominant market share.

Saudi Arabia's market is projected to advance at a CAGR of 5%.

Türkiye's market is expected to surge at 5.5%.

On the basis of class type, the heavy-duty segment is expected to hold a significant market share and is projected to advance at a CAGR of 5.5%.

Competitive Landscape

The key players operating in the market are making tactical moves that include a surge in marketing activities. The manufacturers are also involved in a lot of strategic collaborations in order to make use of the technology possessed by their business partners. Moreover, massive investments are being made in the process of mergers and acquisitions in order to expand the footprints. There are also investments done in Research and Development activities specifically to improve the mileage and improve load-bearing capacity.

Daimler AG, AB Volvo, Scania AB, Paccar Inc., MAN SE, Navistar International Corp., Hino Motors, Ltd., Isuzu Motors Ltd., Dongfeng Motor Corporation, FAW Group Corporation, Toyota Motor Corporation, Ford Motor Company, Nissan Motor Company Limited, General Motor Company and Volkswagen AG. Manufacturers are using advanced telematics systems and financing options to lure customers.

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Crucial developments in the market are:

In December 2022, Scania and Girtaka collaborated to scale up sustainable transportation.

In October 2022, Volvo announced that it would be supplying 20 heavy duty electric-trucks to Amazon.

Middle East/North Africa (MENA) Commercial Vehicles Market Segmentation

By Product Type:

Trucks

Buses

Vans

Trailers

By Class Type:

Light Duty

Medium Duty

Heavy Duty

By Country:

United Arab Emirates

Türkiye

Saudi Arabia

Algeria

Egypt

Morocco

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and

market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

Explore Wide-ranging Coverage of Future Market Insights Automotive Landscape:

[Electric Commercial Vehicle MRO Market Size](#) is expected to reach US\$ 5,401.6 Million by 2033.

[Commercial Vehicle Automotive Thermal System Market Size](#) is likely to grow from US\$ 16.62 billion in 2023 to over US\$ 25.40 billion by 2033.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer, Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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