Egypt Autos Report

Executive Summary

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Egypt Autos Report

Table of contents

BMI Industry View 7
SWOT 9
Political 10
Economic 11
Business Environment 13
Industry Forecast 14
Product, Sales and Trade 14
Production 16
Table: Egypt Autos Production, 2010-2017 16
Sales 19
Table: Egypt Autos Sales, 2010-2017 19
Trade 20
Table: Egypt Autos Trade, 2010-2017 20
Macroeconomic Forecasts 22
Macroeconomic Forecast 22
Household Consumption Outlook 24
Government Consumption Outlook 25
Fixed Investment Outlook 26
Net Export Outlook 27
Table: Egypt- GDP By Expenditure, Real Growth % 28
Industry Risk Reward Ratings 30
Industry Risk/Reward Ratings 30
Table: Autos Risk/Reward Ratings Sub-Saharan Africa 32
Competitive Landscape 33
Company Profile 39
General Motors Egypt (GM Egypt) 39
Toyota Motor 40
Nissan Motor 41
Regional Overview 42
Global Industry Overview 47
Table: Passenger Car Sales, Units, 2012 47
Japan To Contract, But US Safe (For Now) 48
Europe Over The Worst- 49
Even Russia Will Hit The Brakes 51
Demographic Forecast 54
Demographic Outlook 54
Table: Egypt's Population By Age Group, 1990-2020 (’000) 55
Table: Egypt’s Population By Age Group, 1990-2020 (% of total) 55
Table: Egypt’s Key Population Ratios, 1990-2020 56
Table: Egypt's Rural And Urban Population, 1990-2020 57
Methodology 58
Automobile Industry 58
Sources 59

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Conditions for Egypt’s new vehicle market are much improved in 2014. With the political situation more stable and inflation heading lower, we are revising our forecast for passenger car sales upwards to growth of 25.0%. Although we had already expected a better year in 2014, this is a significant revision from our previous forecast of 3% growth, made when the government was in a state of flux and policy was unclear.

Sales for Q114 have borne out this optimism, with total light vehicle sales up 23.0% year-on-year (y-o-y), with sales for March alone achieving 29.0% y-o-y growth. We expect base effects from 2013 to have even more impact in the coming months, as sales were particularly hard hit in the summer months of 2013, when unrest forced the temporary closure of some vehicle plants. As such we think growth will head higher over the remainder of the year.

There is also positive news in the motorcycle segment, where the proposed ban on imports of two- and three-wheelers has been withdrawn. In addition to GB Auto, which assembles motorcycles under contract, the news will also benefit Indian automaker Bajaj Auto, which is one of the largest exporters of two- and three-wheelers to the Egyptian market.

Brand sales for Q114 are also positive, showing that while our view that low-cost brands could capitalise on the weak pound has played out, with Geely claiming the country’s fourth-best selling model in the quarter, consumers are still willing to spend on bigger models. According to the Egyptian Association of Car Manufacturers (AMID), the best-selling model in Q114 was the Hyundai Verna sedan, followed by the Chevrolet TFR single cab pick-up, which is also a good sign for business confidence. Geely’s claim on fourth place with the Emgrand EC7, however, also shows the benefits of domestic production, having started assembly of the model through GB Auto in October 2012.
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