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THE AUTOMOTIVE VALUE-CAPTURE GAP

Why thenext automotive opportunity isnotselling more cars — but capturing more value from every car.

Manufacturing → transaction → installed-fleet economics → secondary market → circular recovery

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01 | THE THESIS

The car is not a one-time product. It is a recurring economic platform.

Two economies can sell the same vehicle — and capture radically different domestic value.

LINEAR CAPTURE

IMPORT → SELL → TAX

- First-sale value is captured.
- Downstream parts and services remain import-dependent or informal.
- Used-car and end-of-life value leaks outside the formal ecosystem.

LIFECYCLE CAPTURE

BUILD → SERVICE → RESELL → RECOVER

- Supplier value is localized.
- Aftermarket keeps value circulating around the installed fleet.
- Secondary and recovery markets become formal economic layers.

The strategic question shifts from market size to domestic value retained per vehicle.

SPE synthesis; framework is analytical, not an official index.

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02 | GLOBAL PATTERN

The value-capture spectrum is global —but every economy captures different layers.

From integratedautomotivepowerhousesto largeconsumer markets,thestrategic questioniswherelifecyclevaluestays local.

INTEGRATED POWERHOUSE	**USA / Germany / Japan**	Manufacturing + suppliers + aftermarket + finance + recovery
EXPORT MANUFACTURING HUB	**China / Korea**	Scale + components + exports + supplier ecosystems
ASSEMBLY → EXPORT PLATFORM	**Mexico / Morocco**	OEM assembly + localization + regional exports
INDUSTRIALIZING MARKET	**South Africa / Saudi**	Localization + supplier development + cluster building
LARGE CONSUMER MARKET	**Egypt / India**	Installed fleet + aftermarket + used-car + formalization opportunity

The point is not to rank countries. It is to identify which value pools each model captures —and which remain open.

SPE archetypesynthesisusingthecountryevidencematrix.Archetypesareanalytical,notofficialclassifications.

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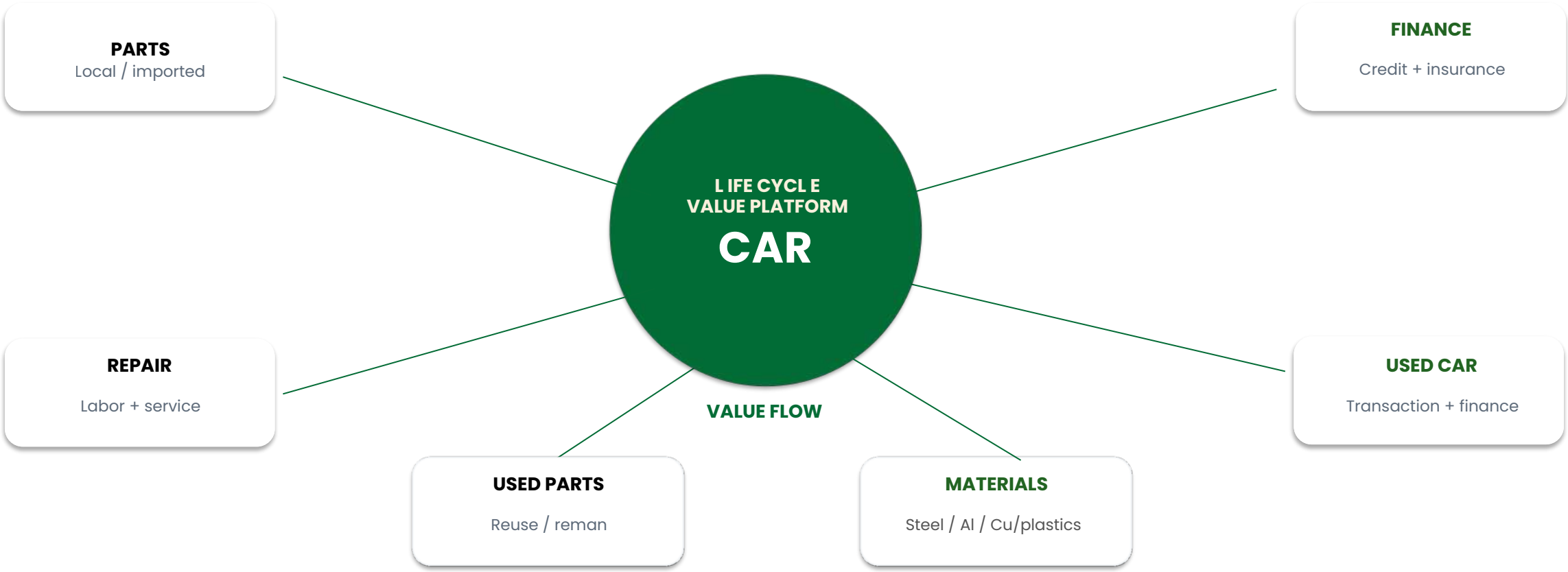
03 | SIGNATURE EXHIBIT

Where does the value go after the car is sold?

Thevehiclebecomesaneconomicplatform:eachlifecyclestagecreatesanewvalue pool —and a potential leakage point.



VALUE-CAPTURE GAP | imported inputs • informal channels • weak recovery • unmeasured domestic value added

Conceptual SPE framework. Gross activity, fiscal revenue and domestic value added must remain separate measures.

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04 | THE COMPARABLE MAP

Five markets. One lifecycle lens.

Usecomparableevidencewherepossible;keepscopevisiblewhere datasets differ.

VALUE POOL	Egypt	Saudi	USA	Morocco	South Africa
Installed fleet	11.05M	1 5. 8M*	289M light	—	—
New vehicle sales	173.8k	857k	—	—	—
Manufacturing	Developing	Bu ilding	Mat ur e	Strong	Strong
Com pone nt s	~170 makers	Bu ilding	Deep	Strong	~39.7% local content
A ft erm arket	$0.76B services	$5.67B est.	$4 3 5B	$1.56B est.	Scope varies
Used cars	$7.53B est.	$24.53B est.	Very deep	700k+ sales*	R160.1B platform*
Exports	Eme rging	Bu ilding	Global scale	MAD 15 7B *	R291B*
End -of -li fe	Gap	Formalizing	Mat ur e	New circular push	Formal framework

* Scope/year differs from other markets; these figures are not directly rankable.

Master evidence matrix, September 2026 refresh. Third-party estimates are labeled; no artificial normalization.

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05 | VALUE-CAPTURE HEATMAP

The strategic gap is ecosystem depth —not simply market size.

Qualitativeheatmapbasedonevidence depthandformalization;itisnota statistical ranking.

VALUE POOL	Egypt	Saudi	USA	Morocco	South Africa
Manufacturing					
Components					
After market					
Used-car formalization					
End-of-life					
Export capability					
Lifecycle measurement					

established / deep developing / mixed significant capture gap

SPE qualitative assessment from the evidence matrix; not an official country ranking.

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06 | EGYPT

Egypt's opportunity is to monetize the installed base —not only expand assembly.

The fleet already creates downstream demand; the missing piece is deeper, measurable domestic capture.

11.05M
licensed vehicles

6.0M
cars

$7.53B
used-carmarket activity est.

$0.76B
aftermarket services est.

WHERE VALUE CAN BE CAPTURED NEXT

LOCALIZE	→	**supplier depth**
FORMALIZE	→	**used-car + repair**
RECOVER	→	**ELV + parts**
MEASURE	→	**DVA / vehicle**

WHAT THE DATA DOES NOT YET GIVE US

- National component manufacturing output value
- National ELV / scrap value
- A harmonized lifecycle DVA per vehicle

That is a measurement gap —and potentially a policy opportunity.

CAPMAS/Ahram; CAPMAS via Shorouk; Ken Research; GAFI/AmCham; SPE evidence matrix.

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07 | BENCHMARKS

The benchmark is not 'more factories'. It is deeper value capture around every vehicle.

Moroccoand South Africa showhowmanufacturing becomesmore valuable whensupplier, export and employmentecosystems deepen.

MOROCCO | EXPORT ECOSYSTEM

MAD 157 B
auto exports 2024

220K
jobs

>65%
local integration

- OEM assembly feeds suppliers and exports.
- Stellantis circular dismantling adds a recovery layer.
- The ecosystem multiplies value beyond the plant.

SOUTH AFRICA | INDUSTRIAL ECOSYSTEM

R291B
2025

≈457K
formal-sector jobs su ppo rt ed

5.2%
GDP contribution

- Local content creates a measurable domestic value layer.
- Exports make supplier capability economically scalable.
- The ecosystem is the asset —not assembly alone.

Morocco: CRI / government sources; Stellantis. South Africa: naamsa 2026 Trade Manual / InvestSA.

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08 | SAUDI ARABIA

Saudi Arabia is building a full automotive ecosystem —from OEM assembly to components and downstream mobility services.

Thestrategycombinesproductionscale, localization and supplier development to deepen domestic value

capture.
860K
vehicles sold in 2024

600K
productiontarget / year by 2035

40%
local GVA target

$5.67B
aftermarket estimate

VALUE CHAIN

LOCALIZE	OEM+supplier development
SUPPLY	Components + industrial services
SCALE	Manufacturing capacity
EXPORT	regional manufacturing + exports

VALUE-CAPTURE SHIFT MARKET →LOCALIZATION → EXPORT CAPABILITY

Invest Saudi / national automotive strategy sources. Production target is a target, not current production.

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09 | INVESTMENT LENS

Where is the next $1 of automotive value likely to come from?

Theanswer dependson whereamarketsitsonthevalue-capture spectrum.

MATURE AUTOMOTIVE ECONOMIES
Optimization • remanufacturing • circularity • connected services

EXPORT-ORIENTED HUBS
Supplier localization • components • logistics • regional exports

LARGE CONSUMER MARKETS
Aftermarket • used-car finance • inspection • repair networks

LOCALIZATION TRANSITIONS
OEM capacity • supplier development • industrial clusters

CIRCULARITY FRONTIERS
Dismantling • used parts • metals • plastics • batteries

THE COMMON PRINCIPLE

Capture the next value pool around the installed fleet —not only the next vehicle sale.

SPE strategic synthesis; global lifecycle evidence from IEA/OECD and current circularity policy developments.

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10 | WHAT CHANGES

The next automotive investment cycle will be about value capture, not just vehicle volume.

This creates five priority value pools for investment and policy.

01	**SUPPLIER LOCALIZATION**	Move from assembly depth to supplier depth.
02	**AFTERMARKET FORMALIZATION**	Turn installed fleets into recurring domestic activity.
03	**USED-CAR INFRASTRUCTURE**	Finance, inspection, warranties, tax and digital marketplaces.
04	**END-OF-LIFE ECONOMY**	Dismantling, used parts, metals, plastics, batteries.
05	**LIFECYCLE DATA**	Measure domestic value added per vehicle over its life.

The strategic KPI should evolve from “cars sold” → “value captured per car”.

SPE strategic synthesis.

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11 | SPE FRAMEWORK

Automotive Value Capture (AVC): six questions for any country.

Usethe samediagnosticacrossmarketstoidentifywhere valueiscreated,whereitleaks,andwhere to intervene.

CAN WE BUILD?

Local manufacturing

CAN WE SUPPLY?

Components + suppliers

CAN WE SERVICE?

Aftermarket + repair

CAN WE RESELL?

Formal secondary market

CAN WE RECOVER?

Dismantling + recycling

CAN WE EXPORT?

Regional / global value chain

OUTPUT **A country profile of domestic value capture —not a league table.**

SPE framework —analytical lens, not an official index.

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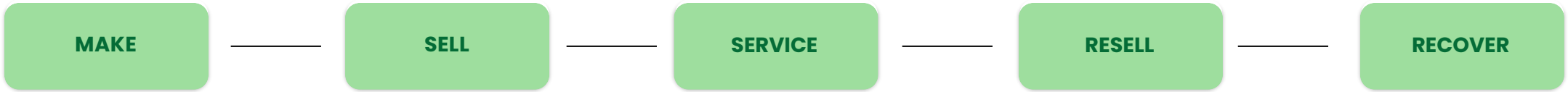
THE GLOBAL CONCLUSION

Thewinning automotive economy is not necessarily the one that sells the most cars.

Itisthe onethat captures themostvaluefromeachcar—across its entire economic life.



FROM MARKET SIZE → TO VALUE CAPTURE

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APPENDIX | METHODOLOGY

How to read the evidence.

Scopedisciplineispartoftheinsight:comparablefigures are compared; non-comparable figures are explicitly labeled.

MARKET ACTIVITY	Gross transaction / market estimates. Useful for scale, not domestic value added.
GOVERNMENT REVENUE	Taxes, duties and fiscal mechanisms. Do not add to market size.
DOMESTIC VALUE ADDED	Value retained by local production, services, wages and supplier activity.
EMPLOYMENT	Industry or value-chain employment, depending on source scope.
EXPORTS	Foreign-exchange / ecosystem capability indicator; not the same as domestic profit.
END-OF-LIFE	Recovery, dismantling and recycling evidence remains less consistently measured globally.

Core evidence base: SPE Automotive Value-Capture Master Data Audit, September 2026.

Key external anchors: IEA 2025; OECD 2024; European Commission ELV Regulation 2026; national / industry sources in Master Data Audit.

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APPENDIX | SOURCES

Selected global anchors used to frame the insight.

The global thesis is anchored in established value-chain and circular-economy research.

IEA —What Next for the Global Car Industry (2025)	Global car market ~$2.9T; automotive share of manufacturing GVA; downstream economic multiplier evidence.
OECD —The Future of the Automotive Value Chain (2024)	Value-chain framing from upstream materials through OEMs, services and recycled components.
European Commission —ELV Regulation (2026)	Circularity, dismantling, recycled content, traceability and producer responsibility across the vehicle lifecycle.
National / industry sources	[illegible], InvestSA, S&P Global Mobility, BLS,

Important: estimates retain their original scope/year; they are not silently harmonized.

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