Administered energy prices have played a key role in Saudi Arabia’s socio-economic development. However, they have numerous adverse effects because they induce a wasteful use of energy resources. Over recent years, Saudi Arabia has reformed its administered energy pricing, as part of its broader objective to reform its economy in accordance with Saudi Vision 2030, its blueprint for economic diversification. In 2016, the first wave of Saudi Arabia’s fuel price reform increased domestic gasoline, diesel and electricity prices by up to 80%. In 2018, the second wave of fuel price reform once again raised domestic gasoline and electricity prices significantly. Targeted cash transfers through the Citizen’s Account Program have helped to mitigate the adverse impacts of these reforms on the livelihoods of low-income households. The reforms have contributed to a reduction in electricity and transportation fuel consumption, and have reduced the costs to the government of administered prices. In this paper, we assess the economic consequences in 2030 of administered fuel price reforms. We use KAPSARC’s general equilibrium energy model (KEMGE), a new modeling framework that integrates the KAPSARC Energy Model (KEM) of energy-intensive sectors, with a computable general equilibrium model (CGE) that represents the rest of the economy.