

Global Battery Electric Truck Market to Grow 20% in 2019

More than 175,000 electric trucks will be sold globally in 2019, according to a new research report from Interact Analysis.

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- Sluggish Chinese market offset by explosive growth in other markets
- Light duty trucks to account for lion's share of volumes
- Just over 4 million electric trucks sold in next 7 years

Despite the positive headlines, the global battery electric truck market contracted by 12% in 2018 owing to a decrease in demand from China. This was primarily due to a subsidy reduction of approximately \$11,000, although the tit-for-tat trade war with the US and the looming threat of a Chinese economic slowdown may have also negatively influenced the market. Excluding China, however, the global battery electric truck market grew by a strong 63%.

Rueben Scriven, the [report](#) author, comments that "just under 180,000 battery electric trucks will be sold in 2019 with most of the demand coming from China. Outside of China, we forecast that just over 50,000 electric trucks will be sold; an 81% increase from 2018." Scriven goes on to say, "because of the cost associated with large battery packs, the heavier segments will maintain a small share of the market while the light- and medium-duty segments will combine to make up 98% of the global battery electric truck market."

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Strong, sustained growth to 2025

[Interact Analysis](#) forecasts that just over 1.2 million electric trucks will be sold annually in 2025. The EU27 and APAC will make up the majority of the demand while the Middle East, Africa and South America will experience relatively

sober growth. The US and Canada will experience moderate growth in absolute volumes but the number of electric trucks as a percentage of the total trucks sold in 2025 will only be 0.7% and



3.6% respectively.

Electric commercial vehicles typically have fewer moving parts than their combustion engine counterparts, meaning that revenue generated from maintenance and servicing will likely be reduced. Given that there will be over 4 million new electric trucks entering the global market in the next 7 years, the provision of new services such as grid management and on-site power generation will become important new revenue streams. New Flyer, Nikola, Chanje and Nissan have taken this approach and many more will follow suit.

Importantly, in markets that adopt electric trucks, the vehicle is becoming less central to the transportation solution, which invites other industries to enter the market. For example, utility companies are positioned well to join the eco-system whereby they supply the charging infrastructure, grid-management and on-site power generation with the potential to lease battery electric commercial vehicles as well.

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