

# Global Commercial Vehicles – a \$1 trillion market by 2022

*The trend towards technological advances in the commercial vehicle industry is expected to intensify in the forecast period.*

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The commercial vehicles market consists of sales of commercial vehicles and related services by entities

that produce complete light trucks and utility vehicles such as light duty vans, minivans, pick-up trucks and sports utility vehicles, and complete heavy duty trucks, buses, coaches, heavy duty motor homes and other special purpose heavy duty motor vehicles for highway use.

As per data on the [Global Market Model](#), the [global commercial vehicle market size](#) grew from \$719.1 billion in 2020 to \$784.6 billion in 2021 at a compound annual growth rate (CAGR) of 9.1%, effectively reversing the 9.1% market decline from 2019 resulting from the COVID-19 slowdown. This growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact which had led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$1,132.60 billion by 2025 at a CAGR of 9.6%.

North America was by far the largest region in the global commercial vehicle market, accounting for 65.1% of the market in 2020. Asia Pacific was the second largest region, accounting for 20.3% of the global commercial vehicle market. Eastern Europe was the smallest region in the global commercial vehicle market. By individual country the USA had the largest share of the global market accounting for 56.6%, with China in second place with 8.1%.

The commercial vehicle market is segmented into light commercial vehicles accounting for 60.6% of the market in 2021, heavy trucks accounting for 28.3%, and buses and coaches accounting for 11.2%. Buses and coaches are expected to be the fastest growing sector in the forecast period to 2025 with a CAGR of 14.4% followed by heavy trucks at 10.5% and light commercial vehicles at 8.2%.



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Commercial Vehicle Market 2021 - Global Forecast To 2030

Advances in technology are expected to be a continued driver of market growth in the forecast period. The commercial vehicle industry has experienced many technological advances in the last decade and this trend is expected to intensify. According to Forbes, the ten new features to expect in vehicles by 2020 include autonomous driving, driver override systems, biometric vehicle access, comprehensive vehicle tracking, active window displays, remote vehicle shutdown, active health monitoring, four-cylinder supercars, smart and personalized in-car marketing and reconfigurable body panels. These innovations are expected to drive the commercial vehicle market during the forecast period.

Commercial Vehicle Global Market Report 2021 - By Type (Light Commercial Vehicle, Heavy Trucks, Buses And Coaches) - COVID-19 Impact And Recovery is one of a series of new reports from The Business Research Company that provides commercial vehicles market overviews, analyzes and forecasts commercial vehicles market size, share, commercial vehicles market players, commercial vehicles market segments and geographies, the market's leading competitors' revenues, profiles and market shares.

Here are some related reports:

Autonomous Commercial Vehicle Global Market Report 2021 - By Vehicle (Truck, Trailer, Bus) - COVID-19 Growth And Change.

<https://www.thebusinessresearchcompany.com/report/autonomous-commercial-vehicle-market-global-report-2020-30-covid-19-growth-and-change>

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About The Global Market Model

The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in real time to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

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#### Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Email: [info@tbrc.info](mailto:info@tbrc.info)

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

[info@tbrc.info](mailto:info@tbrc.info)

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