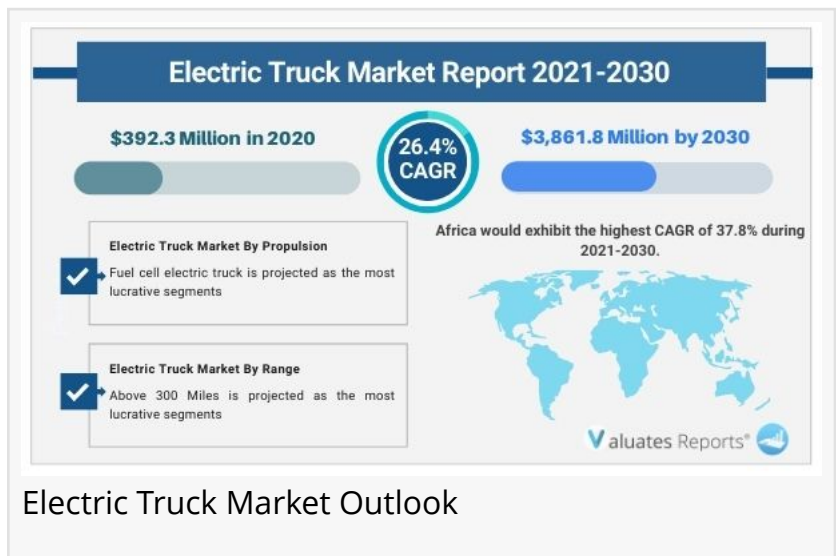


Electric Truck Market to touch USD 3,861.8 Million at a 26.4% CAGR by 2030 - Report by Valuates Reports

Electric Truck Market: Global Opportunity & Industry Forecast 2030. The electric truck market is segmented into by propulsion, vehicle type and range, & region

BANGALORE , INDIA, January 24, 2022 /EINPresswire.com/ -- The global [electric truck market](#) was valued at US\$ 392.3 million in 2020 and is projected to reach US\$ 3861.8 million by 2030 registering a Compound Annual Growth Rate (CAGR) of 26.4% from 2021 to 2030. Key drivers of the electric truck market include an increase in government initiatives for promoting e-mobility.



Electric Truck Market Outlook

Factors such as an increase in government initiatives for the promotion of e-mobility, stringent emission norms imposed on fossil-fuel-powered commercial vehicles, and reducing the cost of electric vehicle batteries are driving the growth of the electric truck market. However, the lack of charging infrastructure and high cost of electric trucks are expected to hinder the growth of the market during the forecast period. Further, the rise in demand for electric trucks from the logistics sector and the development of self-driving electric truck technology is anticipated to provide remarkable growth opportunity for companies operating in the electric truck market.

The electric truck market is segmented on the basis of propulsion, vehicle type, range, and region. By propulsion, the market is classified into battery-electric truck, hybrid electric trucks, plug-in hybrid electric trucks, and fuel-cell electric trucks. By vehicle type, it is categorized into the light-duty electric truck, medium-duty electric truck, and heavy-duty electric truck. By range, it is divided into up to 150 miles, 151 to 300 miles, and above 300 miles. By region, the market is analyzed across North America, Europe, Asia-Pacific, Latin America & Middle East (LAME), and Africa.

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[https://reports.valuates.com/request/sample/ALLI-Manu-3X24/Electric Truck Market](https://reports.valuates.com/request/sample/ALLI-Manu-3X24/Electric_Truck_Market)

The companies profiled in the global electric trucks industry report are AB Volvo, BYD Company Ltd., Daimler AG, Dongfeng Motor Company, Geely Automobiles Holdings Limited, Man SE, Paccar Inc., Scania, Tata Motors, and Workhorse.

Covid-19 Scenario Analysis

The overall automobile market suffered losses in the initial months of the pandemic when sales of vehicles reduced drastically due to lockdowns. Closing down the factories resulting in the expulsion of the workers and the terror of stagnation due to coronavirus are leading to a significant decline in the sales of the electric trucks in the first and second quarter of 2020. Nevertheless, the demand for electric trucks is expected to gain traction after the lockdown restrictions are relaxed. However, during the second half of 2020, the sales increased and, in most cases, reduced the losses for those past months. The sales of electric vehicles increased in 2020 and 2021 due to the growing trend of vehicle electrification around the world. This sector was thus, less affected by the pandemic.

Get detailed COVID-19 impact analysis on the Electric Truck Market:

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By propulsion, the hybrid electric truck segment dominated the global electric truck market in 2020, in terms of revenue, and the fuel cell electric truck segment is anticipated to witness the highest CAGR during the forecast period (2021-2030).

Among the analyzed regions, Asia-Pacific is expected to account for the highest revenue in the global market throughout the forecast period, followed by Europe, North America, LAME, and Africa. Moreover, LAMEA (Latin America, Middle East, and Africa) is expected to witness the highest growth rate, owing to government regulations related to emissions.

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Key Findings Of The Study

By propulsion, the fuel cell electric truck segment is expected to register significant growth, registering a GAGR of 29.9% during the forecast period.

By vehicle type, the light-duty electric truck segment dominated the global electric truck market in 2020, in terms of revenue.

By range, the above 300 miles segment is projected to lead the global electric truck market in terms of growth rate, owing to higher CAGR.

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