

Electric Truck Market – Latest Study With Future Growth Analysis

The electric truck market is predicted to reach 324,120 units, in terms of volume.

NEW YORK, NEW YORK, USA, February 12, 2022 /EINPresswire.com/ -- The [electric truck market](#) is predicted to reach 324,120 units, in terms of volume, by the end of 2026 with a rate of 73.65% CAGR during the forecast period. Electric trucks are electronic vehicles that run on batteries; it is widely used in commercial sectors to deliver cargos. Electric trucks are mostly preferred as a substitute for fuel-based vehicles, due to their cost-effectiveness as compared to fuel-based commercial vehicles.

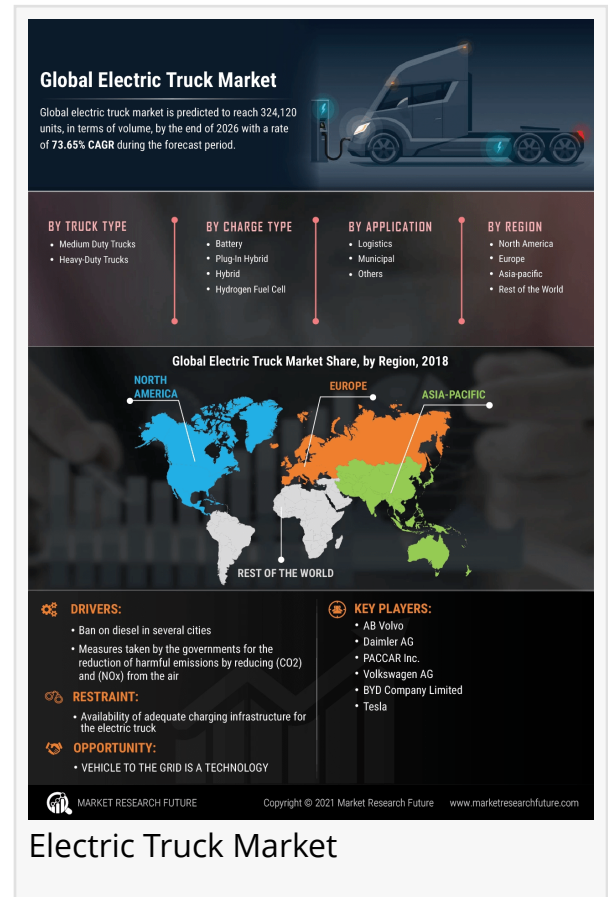
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The global market size has observed a remarkable growth in recent years, due to its low maintenance cost, initiatives of the governments and regulations, and diminishing battery prices. The global market is predicted to reach 1,508.1 thousand units, in terms of volume, by the end of 2025 with a rate of 18.5% CAGR during the forecast period. In electric trucks, there are fewer parts inside the motors moving as compared to diesel trucks. The key factors that are driving the markets are awareness among the people through government resourcefulness to motivate the adoption of electric trucks and the low maintenance cost of the vehicles. Moreover, the expensive costs of the trucks and the restricted amplitude of the batteries are likely to create a hurdle in the growth of the global market.

Major Key players

AB Volvo

Daimler AG



PACCAR Inc.

Volkswagen AG

BYD Company Limited

Tesla are a few of the key players operating in the global market.

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Recent developments

Daimler AG introduced two fully electric-powered commercial trucks, in the year 2018, which is likely to assist the company in maintaining a competitive position in the global electric truck market

In March 2020, Daimler Trucks will begin the Electric Freightliner Customer Experience Fleet in North America. The fleet includes two medium-duty Freightliner eM2 106 and six heavy-duty Freightliner eCascadia.

Covid 19 Analysis

The covid 19 pandemic is forecasted to result in a notable downfall in the sales of new vehicles. The measures taken by the government to control the virus are likely to restrain market growth. 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.

Moreover, the government initiatives to control the pollution level are likely to boost market growth. The rise in the demand for electric trucks in the commercial sectors and in the logistic sectors is likely to drive the growth of the market.

Opportunities

A vehicle-to-the-grid is a technology that can improve the performance of the electric components and increase the value for electric vehicle owners. The electric vehicle charging system has a bi-directional flow of electrical energy that runs between the power grid and plug-in electric vehicles. A vehicle-to-grid helps to store the unused power in electric vehicles and release them to the grid.

Solar panels can be used in the charging station to charge these electric vehicles, the major key opportunity for the players in the market industries is the use of renewable sources of energy to provide power to electric vehicles. The cost of installing solar panels is less and due to the

lower price, the solar-powered station is idle for the commercial buildings and for the homeowners.

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Regional Analysis

On the basis of the region, the electric truck market analysis, the market is segmented into Asia-pacific, North America, Europe, and the rest of the world. The Asia Pacific, in the year 2017, held the maximum share accounting for over 85% sales volume in the market shares during the forecast period.

China is the largest market due to the demand for these trucks in China for domestic use is driving the growth of the market. The factors boosting the demand for these trucks in this region are municipal air quality, non-fuel-based vehicles, replacement sales targets, and favorable government subsidies.

Key Market Segments

By Propulsion

- Battery electric truck
- Hybrid electric truck
- Plug-in hybrid electric truck
- Fuel cell electric truck

By Vehicle Type

- Light duty electric truck
- Medium duty electric truck
- Heavy-duty electric truck

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Segmentation Overview

The global electric truck market is segmented on the basis of propulsion, vehicle type, range, and region. On the basis of propulsion, the market is segmented into battery-electric trucks, hybrid electric trucks, plug-in hybrid, electric trucks, and fuel cell electric trucks. On the basis of the range, it is segmented into 0-150 miles, 151-300 miles, and above 300 miles.

By Application

Based on the application, the market is segmented into logistics, municipal, and others.
By end-users

Based on the propulsion types, the market is segmented into the battery-electric truck, hybrid electric truck, plug-in hybrid electric truck, and fuel cell electric truck.

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