

# Light Commercial Vehicle (LCV) Market: Light Truck Vehicle Type to Rake at 5.6% CAGR During 2021–2030

*Global light commercial vehicle (LCV) market to reach \$786.50 billion by 2030, at 5.3% CAGR | Electric & hybrid LCV market type to grow at 10.7% CAGR.*

PORTLAND, ORAGON, UNITED STATES, August 5, 2022 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global [light commercial vehicle market](#) was pegged at \$463 billion in 2020, and is projected to garner \$786.5 billion by 2030, manifesting a CAGR of 5.3% from 2021 to 2030. The report offers an extensive analysis of changing market trends, top investment pockets, value chain, key segments, and competitive landscape.

Development of industrial activities, advancements in the automotive industry, and growth in e-commerce industry fuel the global light commercial vehicle (LCV) market. On the other hand, stringent emission norms hinder the market growth. Moreover, rise in government initiatives for promotion of e-mobility and surge in demand for electric LCVs from the logistics sector are projected to open lucrative opportunities in the future.

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Covid-19 scenario:

The outbreak of COVID-19 pandemic led to flight cancellations, travel bans, and quarantines, which disrupted the supply chain and halted logistics activities across the world.

As a consequence of the COVID-19 outbreak, countries were left with no choice but to temporarily suspend their trading activities, which adversely impacted the supply of goods, disrupted the supply chain.

However, the nations have entered the unlock phase with vaccinations drives on board. With this drift on, the market is expected to recoup soon.

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The global light commercial vehicle (LCV) market report is segmented into vehicle type, propulsion type, application, and region. Based on vehicle type, the pick-up trucks segment dominated with the largest share in 2020, holding for more than four-fifths of the global light commercial vehicle (LCV) market. However, the light truck segment is expected to cite the highest CAGR of 5.6% during the forecast period.

Based on propulsion type, the ICE segment held the highest market share in terms of revenue, accounting for nearly four-fifths of the global light commercial vehicle (LCV) market. Conversely, the electric & hybrid segment is estimated to exhibit the highest CAGR of 10.7% during the forecast period.

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Based on region, the market is studied across Asia-Pacific, Europe, North America, and LAMEA. The North America region dominated the market with largest share in 2020, holding nearly three-fifths of the market. On the other hand, the global light commercial vehicle (LCV) market across LAMEA is expected to witness the highest CAGR of 7.8% from 2021 to 2030.

Major market players profiled in the report include Ashok Leyland, Ford Motor Company, Gaz Group, General Motors, Honda Motor Company, Hyundai Motor Company, Isuzu Motors, Renault Group, Tata Motors, and Toyota Motors.

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