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Electric Bus Market Size to Hit $10.2 Billion by 2026 | Exhibit a CAGR of 15.7% (2022-2027)

Electric Bus Market Drivers Increasing adoption of Fully Electric Buses

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, October 21, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that Electric Bus Market is forecast to reach $10.2 billion by 2026, growing at CAGR 15.7% from 2021 to 2026. Buses are most preferred mode of public transportation by many people in day to day life. The growing population in urban areas has increased the demand for buses. Increasing pollution and increasing emission has encouraged the many to convert to electric vehicles in the bus fleet. Also governments' initiatives towards improving public transportation along with the growth of on-demand bus services are expected to propel the market growth. Innovation and manufacturing of vehicles have helped the industry to grow into a profitable one, especially for electric buses. The demand is also increasing for varied bus types primarily double decker and articulated buses. The increasing investment into development of gyrobuses that use flywheel energy storage, rather than overhead lines, will also drive market growth. These factors are set to boosts the market growth for Bus during the forecast period 2021-2026. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:
https://www.industryarc.com/Research/Electric-Bus-Market-Research-510783

Key takeaways:

1. The Electric Bus Market will have the substantial growth in the forecast period especially in the transit segment. As the population increases and adoption of public transportation will be the top priority both by Government and by the public.

2. Electric Bus Market is expected to shift its fuel consumption from diesel to natural gas and electric. This in turn will reduce the pollution in the environment. Initiatives have been taken due to increased pollution in the past few years and this will drive the market grow during the forecasted period.

3. APAC region will show high growth due to increasing population and need for public transportation for the people. This is especially rising in countries like China and India.

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Segmental Analysis:

1. The rising use of flywheel energy storage based gyrobuses rather than overhead line based electric vehicles is also driving market growth This is driving the motor coach market at highest CAGR of 18.2% CAGR through 2026.

2. Electric Bus Market significantly utilized diesel as their fuel resulting in over 65% share for this hybrid bus segment in 2020 but in recent years the pollution and emission of toxic gases has increased.

3. APAC region dominates the market with highest market share of 34.1% due to the increasing demand and populations. Top players from China have focused extensively on capturing the transit growth and witnessed a growth in the market.

Competitive Landscape:

The top 5 players in the Electric Bus industry are -

1. Zhengzhou Yutong Bus Co.

2. Volvo, Daimler AG

3. Xiamen King Long United

4. Traton/Volkswagen

5. Ashok Leyland

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