

Electric Truck Market Estimated To Grow At 30.15% Rate to Reach US\$ 1923.2 Million by 2027 – Exclusive Report by IMARC

The global market is primarily driven by an enhanced focus on sustainable development among the masses.

SHERIDAN, WYOMING, UNITED STATES,
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EINPresswire.com/ -- According to the latest report by IMARC Group, titled, "Electric Truck Market Share: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", The [global electric truck market size](#) reached a value of US\$ 426.8 Million in 2021. Looking forward, IMARC Group expects the market to reach US\$ 1923.2 Million by 2027, exhibiting a CAGR of 30.15% during 2022-2027.



Report Metric

Historical: 2016-2021

Base Year: 2021

Forecast Year: 2022-2027

Electric Truck Industry Definition and Application:

An electric truck is a heavy-duty electric vehicle (EV) with a power converter, energy storage system, and propulsion motor and controllers powered by rechargeable batteries. It comprises containers, ambulances, utility terrain vehicles (UTVs), city or municipal buses, local delivery vans, and dump, fire, food, garbage, forklift, mail, mining, pickup, and tow trucks. It relies on various ways to generate electricity, such as onboard regenerative braking, solar panels, and wind and water energy. It is designed with advanced technologies to ensure better performance

and longer shelf life, such as enhanced electric drive systems, battery technologies, and sensor-optimized performance tracking. It does not pollute the environment with spilled fuel or toxic residues while reducing [greenhouse](#) gas and carbon emissions.

Apart from this, there is an increase in the employment of electric trucks in the [logistics industry](#) for freight transportation and parcel delivery due to low operational and maintenance costs, high maneuverability, and efficient delivery services in compact city centers and urban spaces. This, coupled with the burgeoning automotive industry, is propelling the growth of the market. Moreover, the growing development of self-driving electric truck technology around the world is positively influencing the market.

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviours of the consumers globally and our estimates about the latest market trends and forecasts, are being done after considering the impact of this pandemic.

Electric Truck Market Trends and Drivers:

At present, there is a rise in the demand for electric trucks due to increasing levels of greenhouse gases and carbon emissions across the globe. This, along with the growing awareness among the masses about the advantages associated with the usage of electric trucks, represents one of the key factors driving the market. Besides this, governments of several countries are undertaking initiatives to promote the usage of electric trucks due to depleting fossil fuel reserves. They are also implementing stringent emission regulations on fossil fuel-powered commercial vehicles, which is contributing to the growth of the market. In addition, reducing costs of electric vehicle (EV) batteries due to the substitution of cobalt with cheaper nickel and the utilization of low-cost lithium iron phosphate as the cathode material are offering lucrative growth opportunities to industry investors.

An electric truck incurs lower operating and maintenance costs compared to internal combustion engines (ICEs). Apart from this, it offers several benefits, such as long battery life, fast battery charging, robust performance, and high durability. It also assists in reducing noise pollution due to quiet operations while helping drivers to hear passenger compartment noises better and focus on the road. As a result, it is used to transport cargo or passengers in crowded tourist areas, busy shipping ports, transit centers, warehouses, hospitals, sports arenas, college and corporate campuses, mines, and tunnels.

Global Electric Truck 2022-2027 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

AB Volvo, BYD Company Ltd., Daimler AG, FAW Group Co. Ltd., Navistar Inc., PACCAR Inc., Rivian Automotive Inc., Scania AB (Volkswagen AG), Tata Motors Limited, Tesla Inc. and Tevva Motors Limited.

The report has segmented the market on the based on region, vehicle type, propulsion, range and application.

Breakup by Vehicle Type:

- Light-duty Truck
- Medium-duty Truck
- Heavy-duty Truck

Breakup by Propulsion:

- Battery Electric Truck
- Hybrid Electric Truck
- Plug-in Hybrid Electric Truck
- Fuel Cell Electric Truck

Breakup by Range:

- 0-150 Miles
- 151-300 Miles
- Above 300 Miles

Breakup by Application:

- Logistics
- Municipal
- Construction
- Mining
- Others

Breakup by Region:

- North America:(United State,Canada)
- Asia-Pacific:(China, Japan,India, South Korea,Australia, Indonesia,Others)
- Europe: (Germany,France,United Kingdom,Italy,Spain,Russia,Others)

Latin America: (Brazi,Mexico,Others)

Middle East and Africa

Ask Analyst for Customization and Explore Full Report with TOC & List of Figures:

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