

Electric Trucks Market to Outstrip \$26,542.90 Million by 2028 Growing Sturdy at 29.4% CAGR by The Insight Partners

According to The Insight Partners research reports on Electric Trucks can help you gain crucial insights regarding the key drivers and Growth opportunities.

NEW YORK, UNITED STATES, November 28, 2022 /EINPresswire.com/ -- According to our latest market study on "[Electric Trucks Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Propulsion, Vehicle Type, Range, Level of Automation, and Geography," the market is expected to grow from US\$ 4,592.55 million in 2021 to US\$ 26,542.90 million by 2028; it is estimated to grow at a CAGR of 29.4% from 2022 to 2028.

Electric Trucks Market: Competitive Landscape and Key Developments

AB Volvo; BYD Company Ltd; Daimler AG; FAW Group Co.,Ltd; Navistar, Inc.; PACCAR Inc.; Proterra Inc.; Rivian; Scania; and Tesla, Inc. are a few key players operating in the global electric trucks market. Several essential market players were analyzed to get a holistic view of the market and its ecosystem.

In November 2021, Volvo Trucks introduced a whole heavy-duty range with electric drivelines in Europe. Volvo Vehicles will sell a full range of battery-electric trucks in the region starting in 2021 for distribution, garbage, regional transit, and urban construction. Sales and mass production are likely to begin in 2022.

In September 2021, BYD unveiled two next-generation battery-electric heavy-duty vehicles for the North American market. The first, i.e., the BYD 8TT is the third-generation Class 8 vehicle capable of drayage, regional hauling, and distribution duties. On the other hand, 6F is the Class 6 box truck, which is designed for regional hauling and distribution; it can also be equipped with a garbage collection body.

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Companies Profiled in this report includes: AB Volvo, BYD Company Ltd, Daimler AG, FAW Group Co.,Ltd., Navistar, Inc., PACCAR Inc., Proterra Inc., Rivian, Scania, Tesla, Inc.

Impact of COVID-19 Pandemic on MEA Electric Trucks Market

The Middle East has been showing huge interest in eco-friendly alternatives to internal combustion engine vehicles. Automobile manufacturers are introducing new EV models to the Middle Eastern market every year. Despite the severe effects of the COVID-19 outbreak on the electric vehicles market worldwide, the Middle East and Africa is anticipated to recover from the negative impacts through favorable government initiatives and public-private partnerships. As a part of its long-term strategy for EVs, Saudi Arabia aims to have at least 30% of its vehicles be electrically powered by 2030; it further aims to reach net-zero carbon emissions by 2060. In 2021, Lucid, an EV manufacturer, announced a long-term plan to build the first international manufacturing plant, at the King Abdullah Economic City, in Saudi Arabia, with an aim of delivering 150,000 vehicles annually. While trucks represent a small portion of the vehicle stock, their emissions contribution is disproportionately high. As a result, the truck manufacturers are introducing innovative, green, and environmentally friendly technologies in the MEA to recover sales. Stimulus packages to subsidize the purchase of electric trucks and their corresponding charging infrastructure is anticipated to boost the market growth. The UAE is focusing to introduce 42,000 EVs within the next decade. The first EV manufacturing facility was opened in Dubai Industrial City recently to meet the rising demand for green mobility.

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Electric Trucks Market: Propulsion Segment Overview

Based on propulsion, the electric trucks market is segmented into BEV, PHEV, and FCEV. In 2021, The BEV segment accounted for the largest share of the market.

North America is one of the largest regions of commercial vehicle production and consumption. The growing requirement for logistics and transportation has resulted in a huge demand for commercial heavy-duty vehicles in the region. The logistics market in North America generated ~US\$ 1 trillion in economic value in 2020. The region is also characterized by a fast rate of adoption of electric vehicles owing to the growing environmental concerns worldwide and well-established infrastructure in countries in this region. In contrast to the passenger electric vehicle and electric bus markets, the electric truck market is still in the nascent stage in North America. However, medium and heavy-duty vehicles (MDV/HDV) contribute the second-largest share of US transportation emissions, which underlines the necessity for electrification of these vehicles.

In Europe, Germany, Italy, and the UK are home to a few of the world's pioneering automobile manufacturers, such as Daimler AG, AB Volvo, and Volkswagen. These manufacturers are investing heavily in research and development for improving the performance and efficiency of electric vehicles, including electric trucks. The rate of adoption of electric vehicles is accelerating across Europe owing to the imposition of regulations restricting carbon dioxide emissions, higher efficiency of batteries, and reduced cost of purchase.

The electric trucks market is anticipated to expand due to rising demand for emission-free commercial vehicles, increasing stringency of pollution-related regulations in many countries, and growing use of electric vehicles in the logistics industry. South Korea and Japan are expected to make significant investments in EV infrastructure, including charging stations. The ongoing electrification of public transportation fleets, severe regulations by governments, and breakthroughs in battery pack technologies and electric power trains are all driving the electric trucks market.

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