

Electric Truck Market Share, Size, Price, Demand, Growth, Analysis, Research, Report, Forecast 2022-2027

Global Electric Truck Market To Be Driven By Cheaper Costs And Incentives For Adopting Zero-Emission Vehicles During The Forecast Period Of 2022-2027

SHERIDAN, WYOMING, USA, January 4, 2023 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Electric Truck Market Share](#), Size, Trend, Growth, Report and Forecast 2022-2027', gives an in-depth analysis of the global electric truck market, assessing the market based on its segments like vehicle type, propulsion type and major regions.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analyzing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2017-2027)

Forecast Historical Market Size (2021): USD 379.7 million

Forecast CAGR (2022-2027): 29%

Forecast Market Size (2027): USD 1.75 billion

The electric truck market is being driven by rising demand in the logistics industry, lower fuel and maintenance costs, and incentives for adopting zero-emission vehicles. Strict pollution standards across different countries on commercial vehicles compel manufacturers to invest in the

production of electric trucks. As a result, manufacturers are expected to make large expenditures to meet rising demand and contribute significantly to market growth. Electric trucks are employed in a variety of industries, including logistics, e-commerce, and other fields. The e-commerce industry's growth necessitates the use of a logistics service to transport goods to faraway regions.

Companies involved in logistics and supply chains are aggressively working to replace internal combustion engine fleets with electric fleets. Rapid electrification of transportation is assisting market growth and reducing greenhouse gas emissions. The growing use of heavy-duty electric vehicles to boost profitability and reduce carbon emissions is fueling the expansion of the electric truck market. Electric trucks are becoming more popular as the demand for fuel-efficient cars develops, propelling the market growth.

Industry Definition and Major Segments

Electric trucks are electric vehicles that use electricity as a source of energy for transportation and logistics. Batteries are often used to power the trucks, which are subsequently recharged. Short-haul electric vehicles are becoming more popular as they use less energy and have lower carbon footprints.

Explore the full report with the table of contents@

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By Major Propulsions Type, the market is divided into:

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

By Vehicle Type, the market is divided into:

- Light Duty
- Medium Duty
- Heavy Duty

By Range, the market is divided into:

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

By region, the industry is categorized into:

North America

Europe

The Asia Pacific

Latin America

The Middle East and Africa

Market Trends

The growing demand to reduce the use of fossil fuels as a source of energy in transportation is propelling the electric truck industry ahead. Leading companies are launching new and inventive products, increasing market growth even further. Battery prices are likely to fall as a result of technological developments, which will help the industry's growth. This lowers the total cost of ownership (TCO) of electric trucks even more. Furthermore, the scarcity of skilled drivers, along with traditional vehicles' low profit margins, is hastening the move to electric trucks. The use of electric vehicles is increasing as a result of the trend toward logistics efficiency, which is boosting market growth.

The growth of the market is expected to be facilitated by the development of charging stations, which are required for the operation of an electric vehicle. For example, in July 2021, Volvo Group, Daimler Truck, and Volkswagen AG's heavy truck line agreed to develop a variety of high-performance public charging stations for electric heavy-duty trucks and buses across Europe. Moreover, manufacturers' quick development of prototypes of various electric trucks is expected to boost market growth. Increasing investments in renewable energy and energy efficiency are resulting in the development of novel electric trucks, which are expected to contribute considerably to industry growth.

In the forecasted period, the European region is expected to hold the largest market share in the electric truck market. Europe has strict emission regulations. The governments of the European Union are providing significant incentives to encourage the use of electric vehicles. As a result, the region's demand for electric vehicles has skyrocketed. The major electric truck manufacturers such as Volvo, Daimler, and others are based in the region. Europe has set a lofty goal of reducing CO2 emissions by 80% by 2050, and has developed a road map to get there.

The governments of various European countries are subsidising electric infrastructure, and the emphasis will remain on electric vehicles in the long run. Germany is among the world's largest markets for electric trucks. The country's demand for electric trucks is being driven by the presence of vehicle manufacturing companies, stringent emission standards, increased freight and logistics, and construction activities. In terms of revenue, the European market is expected to play a considerable role in the global market.

Key Market Players

The major players in the market are AB Volvo, BYD Company Ltd., Daimler AG, FAW Group Co. Ltd., Isuzu Motors Ltd, Navistar Inc., PACCAR Inc., Rivian Automotive Inc., Scania AB (Volkswagen AG), Tata Motors Limited, Tesla Inc. and Tevva Motors Limited, among Others. The report covers the market shares, capacities, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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