

According to CMi Global Electric Commercial Vehicle Market Size, Forecast, Analysis & Share Surpass US\$ 280 Bn By 2030

The Electric Commercial Vehicle Market was at US\$ 67 Bn in 2021 and is growing to approx US\$ 280 Bn by 2030, with a CAGR growth of 26% between 2022 and 2030.

SANDY, UTAH, UNITED STATES,
February 1, 2023 /EINPresswire.com/ --
According to the study, The [Global Electric Commercial Vehicle Market](#) was estimated at USD 67 Billion in 2021 and is anticipated to reach around USD 280 Billion by 2030, growing at a CAGR of roughly 26% between 2022 and 2030.



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[Electric Commercial Vehicle Market](#): Overview

Due to significant growth in industries like logistics and supply chain organizations, the adoption of electric vehicles is pretty evident in many growing economies. Additionally, the industry is progressing because of the harsh pollution restrictions in many nations around the world that are pressing many businesses to electrify their automobiles. Governments around the world are pressuring automakers to invest in the development of electric vehicles in order to minimize carbon emissions brought on by the combustion of diesel fuel and combat

greenhouse gas emissions. Low-emission zones, meanwhile, are pushing fleets to switch out diesel trucks for cleaner models.

Electric Commercial Vehicle Market: Growth Drivers

One of the main motives for government organizations is to support zero-emission vehicles over petrol or diesel ones owing to rising concerns about the environment changing as a result of excessive pollution by the automobile sector. OEMs have begun creating plans for their new car lines that will embrace an all-electric future. This covers the creation of electric vans, trucks, pickups, and buses. Governments all around the world are offering lucrative programs and incentives, such as discounts, lower vehicle acquisition taxes, faster loan application processes, etc., for electric commercial vehicles to entice and encourage customers to buy ECVs. The aforementioned factors are expected to propel the demand for the global commercial electric vehicle market.

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Key Insights:

- A) As per the analysis shared by our research analyst, the Electric Commercial Vehicle market is estimated to grow annually at a CAGR of around 26% over the forecast period (2022-2030).
- B) In terms of revenue, the Electric Commercial Vehicle market size was valued at around USD 67 Billion in 2021 and is projected to reach USD 280 Billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.
- C) Based on propulsion segmentation, the BEV segment was estimated to hold the maximum market share in the year 2021.
- D) Based on vehicle type segmentation, the electric van segment is expected to witness a high CAGR during the forecast period.
- E) On the basis of geography/region, the Asia Pacific region was the leading revenue generator in 2021.

Press Release For Electric Commercial Vehicle Market :

<https://www.custommarketinsights.com/press-releases/electric-commercial-vehicle-market-size/>

Regional Landscape

The Asia Pacific region is estimated to lead the global electric commercial vehicle market in 2021. Due to the increasing demand for electric buses and the government-led measures to encourage the development of electric cars in nations like China, Japan, and India, the market for commercial electric vehicles in the Asia-Pacific region is anticipated to increase dramatically. The market is expanding in this region as a result of rising demand for the construction of charging infrastructure and growing regional OEM partnerships.

The North American region is expected to witness a high CAGR. One of the most technologically

advanced automotive markets in North America. For innovations, cutting-edge R&D, and technological breakthroughs in electric commercial vehicles, North America is a major location. The largest market for electric commercial vehicles in North America is in the US, which has historically been a technological powerhouse, followed by Canada. In the North American EV industry, leading battery suppliers, as well as startups, have teamed with OEMs. For its EV batteries, GM has a collaboration with LG Chem. Samsung SDI and Stellantis have a partnership for EV batteries. Ford and SK Innovation are collaborating on the North American EV market.

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Key Players

AB Volvo
Daimler AG
Tesla
Proterra
PACCAR Inc.
BYD Company Limited
CAF
Scania
VDL
Renault Trucks
KING LONG
EBUSCO
Yutong
NFI Group Inc.
Anhui Ankai Automobile Co. Ltd.

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The Electric Commercial Vehicle Market is segmented as follows:

By Propulsion

BEV
PHEV
FCEV

By Vehicle Type

Bus

Truck
Pick-up Truck
Electric Van

By Power Output

Less than 150 kW
150 – 250 kW
Above 250 kW

By Geography

North America

The USA
Canada
Mexico
Europe
The UK
Germany
France
Italy
Russia
Rest of Europe

Asia Pacific

China
India
Japan
South Korea
Malaysia
Philippines
Rest of Asia-pacific

Latin America

Brazil
Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa

Rest of Middle East & Africa

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