

Global Electric Trucks Market Growth by Key Players: BYD, Mercedes Benz Group AG, AB Volvo, Ford Motor Company, Rivian

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/EINPresswire.com/ -- Global Electric Truck Market is projected to grow at a CAGR of 34.2% from 2022 to 2030, to reach 1,067,985 units by 2030 from 101,499 units in 2022. Increasing focus of countries on promoting electrification of mass transit solutions due to increased concerns over pollution and government support in terms of subsidies and grants are propelling the growth of the electric truck market.



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"Reducing cost of EV batteries"

The cost of EV batteries has been decreasing over the past decade due to technological advancements and the production of EV batteries on a mass scale. In 2010, the price of an EV battery was USD 1,100 per kWh. According to Bloomberg, the price fell to USD 138 per kWh in 2022 and as low as USD 100 per kWh in China. This is due to the reduced manufacturing costs, cathode material prices, and increased production volume. Prices of EV batteries are expected to be USD 40-60 per kWh by 2030, which will reduce the price of EV trucks, making them priced similarly to conventional ICE trucks. Other top battery manufacturers like Samsung SDI, Panasonic, LG Chem, SK Innovation, and CATL have been working with top EV manufacturers to achieve this goal in the next 4-5 years. In April 2022, Samsung SDI announced the development of cobalt-free batteries to secure the price competitiveness of its EV batteries.

"Lower operating cost"

According to the US Energy Information Administration (EIA), 94.1 million barrels of gasoline per day were consumed in 2021 around the world. According to Forbes, petrol prices in the international market have been rising over the years. The demand for petrol and diesel in the world is high as they are non-renewable resources, which may get exhausted in the next few

decades. Even though many treaties have been made to control the price of petrol in the international market, prices have been rising over the years. As most countries import petrol, its usage contributes to lowering the balance of trade in the economy. The limited petroleum reserves and rising prices of fuel have led automakers to consider alternative fuel sources for their vehicles. The operating cost of electric trucks is lower than petrol and some other fuel alternatives. Along with environment conservation, this is a major factor in the growing demand for EVs in the market.

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“Increasing vehicle range”

The major area of development in electric trucks is their driving range on a single charge. With improvements in EV battery technology, various OEMs are working on developing longer-ranged electric trucks. This will make electric trucks more viable as part of the commercial vehicle sector in the coming years. In February 2022, BYD launched Q1 for heavy-duty operations 25 with a 5 kWh lithium iron phosphate battery. It delivers a range of around 200 km while the top-speed is restricted at 85 km/h. In October 2022, PepsiCo (US) announced the delivery of 100 electric truck Semi with a range of 500 miles to be used in its fleet for delivery purposes. The logistics sector is the most contributing source of greenhouse gas emissions. Governments across the globe are constantly introducing new initiatives and policies to endorse long-range electric trucks for the logistics sector. These are expected to have a large market across major European countries such as Germany, UK, and France. US and China will also have a large market for upcoming long-range electric trucks due to strong government support.

The study contains insights from various industry experts, ranging from component suppliers to tier 1 companies and OEMs. The break-up of the primaries is as follows:

By Company Type: Tier 1 - 29%, Tier 2 - 14%, OEMs - 57%

By Designation: CXOs - 54%, Directors - 32%, Others - 14%

By Region: North America - 32%, Europe - 36%, Asia Pacific- 32%

The electric truck market is dominated by players such as BYD(China), Mercedes Benz Group AG (Germany), AB Volvo (Sweden), Ford Motor Company(US), Rivian(US) and others.

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Research Coverage

The report segments the [electric trucks market](#) and forecasts its size, by volume, on the basis of propulsion type (BEV, PHEV, FCEV) vehicle type (light-duty trucks, medium-duty trucks, heavy-duty trucks), battery type (lithium-nickel-manganese-cobalt Oxide, lithium-iron-phosphate,

others), end user (last mile delivery, long haul transportation, distribution services, refuse services, field services), by range (upto 200 miles, above 200 miles),GVWR (upto10,000 lbs, 10,001-26,000 lbs, above 26,000 lbs), level of automation (semi-autonomous trucks and autonomous trucks),battery capacity (< 50kWh, 50-250 kWh, above 250 kWh)& Region. It also covers the competitive landscape and company profiles of the major players in the electric truck market ecosystem.

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