

# Commercial Vehicles Market worth US\$ 428.0 Billion 2029 with a CAGR of 5.3 % - BY PMI

*The report "Commercial Vehicles Market, By Product, By End Use - Trends, Analysis, and Forecast till 2029"*

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According to the latest research study, the demand of [Commercial Vehicles Market](#) is projected to grow from US\$ 268.6 billion in 2020 to US\$ 428.0 billion by 2029 and is anticipated to register a CAGR of 5.3%.



Commercial Vehicles Market - BY PMI

The commercial vehicles market includes all vehicles that are used for commercial purposes, such as transportation of goods and people, construction, and agriculture. Commercial vehicles range from small vans to heavy-duty trucks and buses. The demand for commercial vehicles is driven by various factors, including economic growth, urbanization, and government regulations. As the economy grows, the demand for goods and services increases, which leads to higher demand for commercial vehicles to transport these goods. Similarly, as urbanization increases, the demand for public transportation and delivery services also increases, leading to higher demand for buses and vans.

Government regulations also play a significant role in the commercial vehicles market. For example, regulations mandating the use of cleaner and more fuel-efficient vehicles have led to the development of hybrid and electric commercial vehicles. However, the commercial vehicles market is also subject to challenges and constraints. These include factors such as rising fuel costs, increasing competition, and the need for ongoing maintenance and repairs. Overall, the commercial vehicles market is expected to continue to grow in the coming years, driven by factors such as increasing demand for goods and services and government regulations. However, manufacturers will need to address the challenges and constraints facing the market to stay competitive and succeed in this rapidly evolving industry.

Report Metrics:

Report Attribute - Details

Market Size - US\$ 268.6 billion

CAGR – 5.3%

Base Year - 2020

Forecast Period – 2020 - 2029

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Key Highlights:

- In August 2018, for instance, Ashok Leyland Ltd. has announced the winning of an order from Bangladesh Road Transport Corporation (BRTC) for the supply of 300 Ashok Leyland buses.
- In March 2019, for instance, VOLVO AB and Nanyang Technological University (NTU) had launched World's first full size autonomous electric bus Volvo 7900 Electric bus.

Key Market Insights from the report:

Commercial Vehicles Market accounted for US\$ 268.6 billion in 2020 and is projected to register a CAGR of 5.3 % over the forecast period. The market report has been segmented on the basis of product, end use, and region.

- By product, the light commercial vehicle segment accounted for major revenue share in 2018, owing to the dynamic nature of these vehicles which enables them to be modified and be used for transportation of passengers and goods. These vehicles are cost-effective and aid in reducing emissions, which also boosts segment growth.
- By end use, the logistics segment accounted for major revenue share in 2018, owing to increasing trade activities worldwide, is expected to boost the segment over the forecast period.
- By region, North America commercial vehicles market accounted for major revenue share of the global commercial vehicles market and is further anticipated to maintain its dominance over the forecast period. Increase in financing options, continuous investment in infrastructure development, and rising focus of governments on in-house automotive production are major factors positively impacting growth of the countries of the North America region. The market in Asia Pacific is expected to account for second-highest revenue share in 2019.

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Competitive Analysis:

The prominent player operating in the global Commercial Vehicles market includes Ashok Leyland Ltd., Bosch Rexroth AG, Daimler Ag, Volkswagen AG, Toyota Motor Corporation,

Mahindra and Mahindra Ltd., TATA Motors Ltd., VOLVO AB, Xiamen Golden Dragon Bus Co., Ltd., and General Motors Company.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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Drivers and Restraints of Commercial Vehicles Market:

For companies and organisations looking to comprehend their clients, rivals, and the larger market, market research is a crucial instrument. Nonetheless, the market research sector is vulnerable to a variety of factors and restraints that can have an impact on its growth and development, just like any other business.

Drivers:

- **Economic growth:** The demand for commercial vehicles is closely linked to economic growth. As the economy grows, the demand for goods and services increases, which leads to higher demand for commercial vehicles to transport these goods.
- **Government regulations:** Government regulations mandating the use of cleaner and more fuel-efficient vehicles have led to the development of hybrid and electric commercial vehicles. In addition, regulations related to safety and emissions standards have also played a role in shaping the commercial vehicles market.
- **Urbanization:** As more people move to urban areas, the demand for public transportation and delivery services also increases, leading to higher demand for buses and vans.
- **Technological advancements:** Technological advancements in areas such as vehicle automation and connectivity are leading to the development of more advanced and efficient commercial vehicles.

Restraints:

- **Rising fuel costs:** Rising fuel costs can make commercial vehicles more expensive to operate, which can limit their adoption.
- **Increasing competition:** The commercial vehicles market is highly competitive, which can lead to pricing pressure and lower profit margins for manufacturers.
- **Ongoing maintenance and repairs:** Commercial vehicles require ongoing maintenance and repairs, which can be costly for fleet operators.
- **Environmental concerns:** The use of commercial vehicles can contribute to environmental

issues such as air pollution and greenhouse gas emissions, which has led to increased scrutiny and regulations in some markets.

Overall, the commercial vehicles market is expected to continue to grow in the coming years, driven by factors such as economic growth, government regulations, and technological advancements. However, manufacturers will need to address the challenges and constraints facing the market to stay competitive and succeed in this rapidly evolving industry.

#### Key Reasons to Purchase:

There are several key reasons to purchase a report on the commercial vehicles market, including:

1. **Comprehensive market analysis:** A report on the commercial vehicles market provides a comprehensive analysis of the current market trends, opportunities, and challenges. It offers insights into the various segments of the market, including the different types of commercial vehicles, end-user industries, and geographic regions.
2. **Competitive landscape:** A report on the commercial vehicles market provides an analysis of the competitive landscape, including the key players in the market and their strategies. It offers insights into their product offerings, market share, and growth strategies.
3. **Market forecasts:** A report on the commercial vehicles market provides market forecasts for the next few years, based on factors such as market trends, growth drivers, and challenges. This information can help businesses make informed decisions about their investments in the commercial vehicles market.
4. **Industry insights:** A report on the commercial vehicles market provides insights into the industry trends and developments. It offers information on the latest technological advancements, regulatory landscape, and emerging markets, which can help businesses stay ahead of the curve.
5. **Business planning:** A report on the commercial vehicles market can help businesses plan their strategies for entering or expanding in the market. It offers insights into the market size, growth potential, and competitive landscape, which can help businesses make informed decisions about their business planning.

Overall, a report on the commercial vehicles market can provide businesses with valuable insights and information to help them succeed in this rapidly growing market. It can help businesses stay informed about the latest market trends, identify opportunities for growth, and make strategic decisions to stay competitive in the market.

#### About Prophecy Market Insights

Prophecy Market Insights is specialized market research, analytics, marketing/business strategy, and solutions that offers strategic and tactical support to clients for making well-informed business decisions and to identify and achieve high-value opportunities in the target business

area. We also help our clients to address business challenges and provide the best possible solutions to overcome them and transform their business.

#### Other Trending Reports:

- [Automotive Air Filter Market](#) - By Product Type (Air Filters and Cabin Air Filters), By Vehicle Type (Passenger Vehicles, Light Commercial Vehicles (LCVs), and Two Wheelers), By End Use (Original Equipment Manufacturer and Aftermarket), and By Region (North America, Europe, Asia Pacific, Latin America, Middle East, and Africa) - Trends, Analysis and Forecast till 2030
- [Automotive Coatings Market](#) - By Resin Type (Polyurethane, Epoxy, Acrylic, and Others (Silicone and Alkyd)), By Coat Type (Clearcoat, Basecoat, E-Coat, and Primer), By Technology (O solvent-Borne, Water-Borne, and Others (Powder Coating and UV-Cured Coating)), By End-Use Application (Light Vehicle OEM, Commercial Vehicle OEM, and Automotive Refinish), and By Region (North America, Europe, Asia Pacific, Latin America, Middle East, and Africa) - Trends, Analysis and Forecast till 2029

Shweta Raskar  
Prophecy Market Insights  
+ +1 860 531 2574

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