Electrifying Public Transit: The Revolution of Electric Buses

Electric Bus Industry Size to reach $439,679.5 million by 2031

PORTLAND, OREGON, UNITED STATES, July 6, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global electric bus Industry was estimated at $35.3 billion in 2021 and is expected to hit $439.7 billion by 2031, registering a CAGR of 29.5% from 2022 to 2031. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.

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Covid-19 Scenario:

The COVID-19 outbreak led to decreased demand for electric buses in the first half of 2020 and the demand increased thereafter.
Due to the growing trend of vehicle electrification in 2020 and 2021, there was an increase in the sales of electric vehicles.
Also, as the world is gradually returning to normal, the demand for these EVs has been rising in recent times in nations like China, India, the U.S., Germany, France, and the UK, leading to a fast recovery of the market segment for EVs.
The report offers a detailed segmentation of the global electric bus market based on propulsion type, length, range, battery capacity, power output, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

By propulsion type, the battery electric vehicle segment contributed to more than four-fifths of the global [electric bus market revenue] and is projected to maintain its dominance by 2031. On the other hand, the fuel cell electric vehicle segment would display the fastest CAGR of 34.5% throughout the forecast period. The report also studied the plug-in hybrid electric vehicle segment.

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By length, the 9-14 meters segment accounted for the highest share in 2021, generating more than three-fifths of the global electric bus market revenue and is projected to rule the roost by 2031. However, the above 14 meters segment would showcase the fastest CAGR of 32.5% during the forecast period. Also, the less than 9 meters segment is analyzed in the report.

By range, the 150 to 300 miles segment held the largest share in 2021, garnering more than half of the global electric bus market revenue, and is expected to dominate by 2031. However, the above 300 miles segment would cite the fastest CAGR of 31.4% throughout the forecast period. The report also assesses the less than 150 miles segment.

By battery capacity, the 50-250 kWh segment held the major share in 2021, garnering nearly half of the global electric bus market revenue. However, the above 250 kWh segment is projected to rule the roost in terms of revenue during the forecast period. Furthermore, the same segment would also portray the fastest CAGR of 30.5% throughout the forecast period. Also, the less than 50 kWh segment is discussed in the report.

By region, Asia-Pacific held the major share in 2021, garnering around half of the global electric bus market revenue, and is projected to rule the roost by 2031. Simultaneously, the LAMEA region would showcase the fastest CAGR of 32.8% throughout the forecast period. The other provinces studied through the report include North America and Europe.

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The key market players analyzed in the global electric bus market report include Anhui Ankai Automobile Co. Ltd., Zhongtog Bus Holding, VDL Group BV, BYD Company Ltd, AB Volvo, Construcciones y Auxiliar de Ferrocarriles, YUTONG, NFI Group Inc., Daimler AG, Proterra, CAF, and S.A., These market players have embraced several strategies including partnership, expansion, collaboration, joint ventures, and others to highlight their prowess in the industry. The report is helpful in formulating the business performance and developments by the top players.

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David Correa
Allied Analytics LLP
+1 800-792-5285
email us here
