

[Latest] Global Zero-Emission Trucks Market Size, Forecast, Analysis & Share Surpass US\$ 58.3 Bn By 2032, At 29.2% CAGR

Global Zero-Emission Trucks Market was at US\$ 4.5 Bn in 2022 and is growing to approx US\$ 58.3 Bn by 2032, with a CAGR growth of 29.2% between 2023 and 2032.

AUSTIN, TEXAS, UNITED STATES, July 31, 2023 /EINPresswire.com/ -- According to the study, The [Global Zero-Emission Trucks Market](#) was estimated at USD 4.5 Billion in 2023 and is anticipated to reach around USD 58.3 Billion by 2032, growing at a CAGR of roughly 29.2% between 2023 and 2032.



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Global [Zero-Emission Trucks Market](#): Overview

The Zero-Emission Trucks Market comprises vehicles powered by alternative energy sources like electric or hydrogen fuel cells, emitting no tailpipe emissions. Its nature involves rapid technological advancements in batteries and fuel cells, increased government regulations promoting eco-friendly transport, and a growing focus on sustainability and corporate responsibility.

Trends encompass innovative electric truck models, expanding charging infrastructure, hydrogen fuel cell truck

adoption, and rising demand for last-mile delivery using zero-emission trucks. Government incentives and corporate sustainability initiatives propel market growth and encourage widespread adoption of environmentally friendly transportation options.

Global Zero-Emission Trucks Market: Growth Drivers

Cost Competitiveness and Total Cost of Ownership: As battery costs continue to decline and operational efficiencies increase, the total cost of ownership for zero-emission trucks becomes increasingly competitive with conventional diesel trucks. This growing cost-effectiveness has motivated fleet operators and logistics companies to transition to electric trucks, significantly contributing to the overall market expansion.

Corporate Sustainability Initiatives: Many businesses and corporations are embracing sustainability goals, including reducing their carbon footprints and environmental impacts. Adopting zero-emission trucks aligns with these corporate sustainability initiatives, enabling companies to showcase their commitment to environmental responsibility and attract environmentally conscious customers and partners.

Urbanization and Last-Mile Delivery Demands: The ongoing global trend of urbanization, coupled with the increasing demand for efficient last-mile delivery services, has heightened the need for eco-friendly transportation options in urban areas. Zero-emission trucks, offering silent operation and emission-free deliveries, have emerged as an ideal solution to meet the strict emissions regulations prevalent in many urban centres, driving their adoption and market growth.

Rapid Technological Advancements and Future Potential: Continuous research and development in electric vehicle technologies, including advancements in electric drivetrains, battery innovations, autonomous driving features, and connected vehicle solutions, are rapidly shaping the future of the transportation industry. These technological developments are fuelling the adoption of zero-emission trucks, creating vast opportunities and driving market expansion for these environmentally sustainable vehicles.

Infrastructure Development: The growth of the zero-emission trucks market is closely linked to the expansion of charging infrastructure. Governments and private entities are investing in the establishment of a robust charging network to support the widespread adoption of electric trucks, especially for long-haul and commercial applications. The availability of a reliable charging infrastructure is critical in alleviating range anxiety and encouraging fleet operators to transition to zero-emission trucks.

Public Awareness and Consumer Preference: Increasing public awareness of environmental issues and a growing preference for eco-friendly products have contributed to the rising demand for zero-emission trucks. Consumers, businesses, and governments are increasingly choosing sustainable transportation solutions, which is driving manufacturers to focus on developing more innovative and environmentally friendly truck models to meet these preferences and market demands.

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Key Insights:

A) As per the analysis shared by our research analyst, the Global Zero-Emission Trucks Market is estimated to grow annually at a CAGR of around 29.2% over the forecast period (2023-2032).

B) In terms of revenue, the Global Zero-Emission Trucks Market size was valued at around USD 4.5 Billion in 2023 and is projected to reach USD 58.3 Billion by 2032. Due to a variety of driving factors, the Market is predicted to rise at a significant rate.

C) Ford and Volkswagen Collaboration (2019): In a bid to expedite electric vehicle development, including zero-emission trucks, Ford and Volkswagen forged a strategic partnership. This collaboration aimed to leverage their respective expertise and resources, facilitating the sharing of technology and knowledge to accelerate advancements in eco-friendly commercial vehicles.

D) Volvo Group and Daimler Joint Venture (2020): Recognizing the potential of fuel cell technology in heavy-duty vehicles, Volvo Group and Daimler Truck AG established a joint venture. Focused on fuel cell systems for zero-emission trucks, the partnership sought to harness their combined strengths, fostering innovative advancements, and enhancing the viability of hydrogen-powered transportation.

E) Amazon's Acquisition of Zoox (2020): As part of its commitment to sustainable logistics, Amazon acquired Zoox, a self-driving vehicle startup. The acquisition bolstered Amazon's expertise in autonomous technology, including zero-emission delivery trucks, aligning with its vision of advancing eco-friendly transportation solutions.

F) Lordstown Motors' Acquisition of General Motors Lordstown Assembly Complex (2021): To expedite the production of electric trucks, including zero-emission commercial vehicles, Lordstown Motors acquired the intellectual property and factory of the former General Motors Lordstown Assembly Complex. This strategic move enabled Lordstown Motors to enhance its capabilities and solidify its position in the evolving zero-emission truck market.

Press Release For Global Zero-Emission Trucks Market:

<https://www.custommarketinsights.com/press-releases/zero-emission-trucks-market-size/>

Regional Landscape

North America: The North American region is witnessing a rising commitment to sustainability and lowering greenhouse gas emissions in the transportation sector. This has led to a notable increase in the adoption of zero-emission trucks, particularly for last-mile delivery and municipal services. Government incentives and corporate sustainability initiatives are key drivers propelling market growth.

Europe: In Europe, there is a significant rise in demand for zero-emission trucks, fueled by stringent emission regulations and ambitious climate objectives. The region's steadfast dedication to environmental sustainability has resulted in a notable uptake of eco-friendly commercial vehicles, driving the continuous expansion of the zero-emission trucks market. The

region is rapidly expanding its charging infrastructure and witnessing an uptake of hydrogen fuel cell trucks in commercial applications. Daimler AG, Volvo Group, Scania, and MAN Truck & Bus dominate the European zero-emission trucks market with significant involvement in electric and fuel cell truck technologies.

Asia-Pacific: The Asia-Pacific region plays a pivotal role as a centre for electric vehicle innovation and production, leading to the widespread adoption of zero-emission trucks. Particularly, there is a significant emphasis on electric last-mile delivery vehicles, catering to the needs of fast-growing urban areas. Collaborations between automakers and technology firms are fostering advancements in battery and fuel cell technologies. Dominating market players in the Asia-Pacific zero-emission trucks market include TSMC (Taiwan Semiconductor Manufacturing Company), BYD, Hyundai Motor Group, and Toyota, leveraging their expertise to capture substantial market shares.

LAMEA (Latin America, Middle East, and Africa): LAMEA is witnessing a gradual shift towards sustainable transportation solutions, driving the demand for zero-emission trucks. There is a growing interest in electric buses and commercial vehicles for public transportation and logistics applications in select cities. In the LAMEA region, some notable players include Foton Motor, Ashok Leyland, and Higer Bus Company. These companies are actively participating in the development and deployment of electric commercial vehicles in the region.

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Key Players

Tesla Inc.
Daimler AG
Volvo Group
BYD Company Limited
Nikola Corporation
Navistar International Corporation
Fuso (Mitsubishi Fuso Truck and Bus Corporation)
Ford Motor Company
Rivian Automotive Inc.
Chanje Energy Inc
Others

The Global Zero-Emission Trucks Market is segmented as follows:

By Vehicle Type

Electric Light-Duty Trucks

Electric Medium-Duty Trucks
Electric Heavy-Duty Trucks.

By Source

Battery Electric Trucks (BEVs)
Hydrogen Fuel Cell Electric Trucks (FCEVs)
Hybrid Electric Trucks (HEVs)

By Application

Last-Mile Delivery
Logistics and Transportation
Construction
Waste Management
Municipal Services

By Geography

North America

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

Asia Pacific

China
Global 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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