

Eco-Friendly Transit : Unveiling the Electric Bus Market Landscape Forecast, 2021-2031

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The global [electric bus market](#) was valued at \$35,291.0 million in 2021, and is projected to reach \$439,679.5 million by 2031, registering a CAGR of 29.5% from 2022 to 2031.

The electric bus industry is a rapidly growing sector within the transportation industry. The global electric bus market is expected to grow significantly in the coming years, driven by increasing demand for clean energy and efforts to reduce carbon emissions.



Electric Bus Industry Size

Asia-Pacific dominated the global e-bus market in 2021. China is expected to hold a dominant revenue share throughout the forecast period owing to the presence of key companies such as BYD Auto Co. Ltd., among others. In addition, the rapid infrastructure development in developing countries of Asia-Pacific, technological developments, and growing environmental concerns are some of the key factors driving the growth of the electric bus market in the region.

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A rise in investments by government bodies and strict rules and regulations towards vehicle emissions is expected to support market competitiveness during the forecast period. The U.S., Germany, France, and China have implemented stringent government laws and regulations for vehicular emission, making it mandatory for automobile manufacturers to use advanced technologies to combat high-emission levels in buses.

For instance, in March 2021, the Indian government approved a proposal to procure 300 new low-floor electric (AC) buses to increase the number of buses in the city. Future buses will be incorporated into the Delhi Transport Corporation (DTC). The first 118 buses arrived in October 2021, with another 100 scheduled to be added in November. Up to 60 buses arrive in December, with the remaining 20 buses expected to arrive by January 2022.

On the basis of propulsion, the global electric bus market has been segmented into battery electric vehicles (BEV), [fuel cell electric vehicles](#) (FCEV), and plug-in hybrid electric vehicles (PHEV). Hydrogen fuel cell vehicles emit water as a by-product and are considered environment-friendly vehicles, driving the growth of the market. Furthermore, unlike battery electric vehicles, no city infrastructure work is required, except for a central hydrogen refueling station (HRS).

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By propulsion type, the fuel cell electric vehicle segment is anticipated to exhibit significant growth in the near future.

By length type, the above 14 meters segment is anticipated to exhibit significant growth in the near future.

By range, the above 300 miles segment is anticipated to exhibit significant growth in the near future.

By battery capacity, the above 250 kWh segment is anticipated to exhibit significant growth in the near future.

By power output, the above 250 kW segment is anticipated to exhibit significant growth in the near future.

By region, LAMEA is anticipated to register the highest CAGR during the forecast period.

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Key players operating in the global electric bus market include AB Volvo, Ankai Bus, BYD Company Ltd., Construcciones y Auxiliar de Ferrocarriles, S.A., Daimler AG, NFI Group Inc., Proterra, VDL GROEP BV, Yutong Group, and Zhongtong Bus Holdings Co., Ltd.

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David Correa

Allied Analytics LLP

1 800-792-5285

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