

Electric Commercial Vehicle Market Insights by Emerging Trends, Growth, Size Expected to Reach \$558.4 Billion by 2031

OREGAON, PORTLAND, UNITED STATES , September 7, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Electric Commercial Vehicle Market](#) by Propulsion (Battery Electric Vehicle (BEV), Fuel Cell Electric Vehicle (FCEV), Plug-in Hybrid Electric Vehicle (PHEV)), by Vehicle Type (Light duty trucks, Medium duty trucks, Heavy duty trucks, Buses), by Battery Capacity (Less Than 50 kWh, 50 to 250 kWh, Above 250 kWh), by Range (Less Than 150 Mile, 150 to 300 Mile, Above 300 Mile): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global electric commercial vehicle industry generated \$43.5 billion in 2021, and is anticipated to generate \$558.4 billion by 2031, witnessing a CAGR of 29.9% from 2022 to 2031.



For more information, contact Allied Market Research at <https://www.alliedmarketresearch.com/request-sample/32331>

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Increase in demand for fuel-efficient, high-performance, & low-emission buses, government initiatives for promotion of e-mobility, and reduction in cost of electric vehicle batteries drive the [growth of the global electric commercial vehicle market](#). However, high cost of investment & complication in operating advanced systems and lack of charging infrastructure restrict the market growth. Moreover, increasing demand for electric trucks from the logistics sector, technological advancements, and proactive government initiatives for adoption of e-buses create lucrative growth opportunities for the market.

Based on propulsion, the Battery Electric Vehicle (BEV) segment held the highest market share in 2021, accounting for around four-fifths of the global [electric commercial vehicle market size](#), and is estimated to maintain its leadership status throughout the forecast period, owing to the adoption of electric buses and trucks in developing as well as developed countries. However, the Fuel Cell Electric Vehicle (FCEV) segment is projected to manifest the highest CAGR of 32.7% from 2022 to 2031, as hydrogen fuel cell vehicles emit water as a by-product and are considered environmentally friendly vehicles.

Based on vehicle type, the buses segment held the highest market share in 2021, accounting for more than four-fifths of the global electric commercial vehicle market, and is estimated to maintain its leadership status throughout the forecast period, owing to increasing government initiatives for electrification in public transport service. However, the heavy-duty trucks segment is projected to manifest the highest CAGR of 33.3% from 2022 to 2031, owing to an increase in demand for heavy-duty trucks from the automotive and logistics sector, reduction in fuel & maintenance costs, and incentives for adopting zero-emission vehicles.

Based on range, the 150 to 300 Mile segment accounted for the largest share in 2021, contributing to nearly half of the global electric commercial vehicle market, and is projected to maintain its lead position during the forecast period, as various electric commercial vehicle manufacturers operating in the market are offering a new range of electric commercial vehicles with advanced battery systems to improve the range of electric commercial vehicles. However, the above 300 mile segment is expected to portray the largest CAGR of 33.4% from 2022 to 2031, owing to reduced running costs in all-electric truck category, and increasing demand for long-haul electric trucks in commercial sectors.

For more information on the global electric commercial vehicle market, visit <https://www.alliedmarketresearch.com/electric-commercial-vehicle-market/purchase-options>

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Significant factors that impact the growth of the electric commercial vehicle market comprise an increase in government initiatives for the promotion of e-mobility, stringent emission norms imposed on fossil-fuel-powered commercial vehicles, and a reduction the cost of electric vehicle batteries. However, factors such as the lack of charging infrastructure in developing countries and the high cost of electric buses and trucks are expected to hamper the market growth. Furthermore, the adoption of autonomous commercial vehicles and technological advancements in electric commercial vehicles are expected to create new growth opportunities for the electric commercial vehicle market during the forecast period.

Asia-Pacific dominated the global electric commercial vehicle 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 Dongfeng Motor Corporation, and 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 commercial vehicle market in the region.

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- By propulsion, the battery electric vehicle (BEV) segment is anticipated to exhibit significant growth in the near future.
- By vehicle type, the bus segment is anticipated to exhibit significant growth in the near future.
- By battery capacity, the 50 to 250 kWh segment is anticipated to exhibit significant growth in the near future.
- By range, the 150 to 300 Mile segment is anticipated to exhibit significant growth in the near future
- By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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The outbreak of COVID-19 led to reduced demand for electric trucks and buses. However, post-pandemic, several governments are focused on infrastructural development to enhance their public transport and zero-emission. The sales of electric vehicles increased in 2020 and 2021 due to the growing trend of vehicle electrification around the world. This sector was thus, less affected by the pandemic. The demand for electric trucks had similarly decreased in the first half of 2020 and increased thereafter. Being a newly growing segment of the EV market, the demand for these vehicles has been increasing in the past months in countries such as China, the U.S., Germany, France, and UK.

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