

Electric School Bus Market Share 2024 | Top Manufacturers, Cost Analysis, Statistics, Forecast 2032

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EINPresswire.com/ -- Electric School
Bus Market Outlook 2024:

IMARC Group, a leading market research company, has recently releases report titled "Electric School Bus Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028" The global electric school bus market size reached US\$ 27.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 281.1 Billion by 2032, exhibiting a growth rate (CAGR) of 29.51% during 2024-2032.



Electric School Bus Market Forecast 2024

An electric school bus is a specific kind of vehicle designed for transporting students to and from school, utilizing electric batteries rather than conventional gasoline or diesel engines. It is manufactured by assembling the chassis, installing the electric battery and motor, and adding other essential components, such as seats, lights, and safety features. It provides a cleaner, more sustainable mode of transportation for students while also reducing the reliance on fossil fuels and lowering maintenance costs for school districts. It produces zero emissions, which helps to improve air quality and reduce pollution. It is also quieter than traditional buses, creating a more pleasant environment for both students and drivers. It is utilized for the daily transportation of students to and from school, as well as for field trips and other extracurricular activities. It can also be used in conjunction with sustainable energy sources, including solar panels, to reduce their environmental impact further.

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What are the growth prospects and trends in the electric school bus industry?

At present, the increasing awareness about environmental issues and the need to lower carbon emissions are encouraging schools to adopt cleaner transportation alternatives like electric school buses. Moreover, the rising implementation of stringent emission norms and incentives by governing agencies of various countries and regulatory bodies worldwide is driving the adoption of electric vehicles (EVs), including school buses. The growing advancements in battery technology, such as enhanced energy density and reduced costs, are enabling longer driving ranges and making electric school buses more cost efficient. Additionally, the rising fuel prices, coupled with the decreasing costs of electric drivetrains, are making the total cost of ownership (TCO) of electric school buses more favorable compared to their diesel counterparts. Besides this, the increasing incorporation of smart technologies into electric school buses, with features like global positioning system (GPS) tracking, real-time monitoring, and advanced safety mechanisms, is offering enhanced safety and operational efficiency. In addition, the growing utilization of electric school buses to serve during off-school hours or vacations is offering a favorable market outlook. These buses, with their substantial battery storage capacities, are employed for other community services or as temporary energy storage solutions, especially in areas prone to power outages or in regions with inconsistent power supplies. Apart from this, the rising awareness about the advantages of electric school buses, such as reduced exposure to diesel exhaust, which results in decreased respiratory issues among children, is bolstering the market growth. Furthermore, the growing number of campaigns, facilitated by both governmental bodies and private entities, are bridging knowledge gaps, elucidating the benefits of electric school buses to the schools, and influencing purchasing decisions. This is especially pivotal in regions where the concept of electric mobility is nascent. Moreover, the increasing partnerships between EV manufacturers, battery providers, and technology companies are enabling cross-industry expertise sharing and fostering the creation of holistic, optimized solutions for the electric school bus ecosystem.

Some of these key players include:

Blue Bird Corporation

BYD Company Ltd.

Collins Bus Corporation (REV Group Inc.)

Dominion Energy Inc.

Mercedes-Benz Group AG

Beiqi Foton Motor Co. Ltd. (Beijing Automotive Group Co. Ltd.)

Navistar International Corporation (Traton Group)

The Lion Electric Company.

Key Market Segmentation:

The report has segmented the global electric school bus market based on type, capacity design type, sales channel, application and region.

Breakup by Type:

- Battery Electric School Bus
- Hybrid School Bus

Breakup by Capacity Design Type:

- Type A
- Type C
- Type D

Breakup by Sales Channel:

- Direct Sales
- Distributor

Breakup by Application:

- Preschool Education
- Primary School
- Others

Breakup by Region:

- North America
- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

Key highlights of the report:

- Market Performance
- Market Outlook
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

If you require any specific information that is not covered currently within the scope of the report, we will provide the same as a part of the customization.

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