

Light Commercial Vehicle (LCV) Market to Reach US\$ 786.50 Billion with a CAGR of 5.3% by 2030

global light commercial vehicle market is projected to garner US\$ 786.5 billion by 2030, manifesting a CAGR of 5.3% during the forecast period.

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November 23, 2023 /

EINPresswire.com/ -- As per the report published by Allied Market Research, the global [light commercial vehicle market](#) was pegged at \$463 billion in 2020, and is projected to garner \$786.5 billion by 2030, manifesting a CAGR of

5.3% from 2021 to 2030. The report offers an extensive analysis of changing market trends, top investment pockets, value chain, key segments, and competitive landscape.



Development of industrial activities, advancements in the automotive industry, and growth in e-commerce industry fuel the global [light commercial vehicle \(LCV\) market size](#). On the other hand, stringent emission norms hinder the market growth. Moreover, rise in government initiatives for promotion of e-mobility and surge in demand for electric LCVs from the logistics sector are projected to open lucrative opportunities in the future.

here are some trends and factors that contribute to the growth of the [light commercial vehicle \(LCV\) industry](#):

E-commerce and Last-Mile Delivery:

The rise of e-commerce has led to an increased demand for efficient last-mile delivery services. LCVs are often the preferred choice for delivery companies due to their size, maneuverability, and ability to navigate urban environments, contributing to market growth.

Urbanization:

The ongoing trend of urbanization, with more people moving to cities, has created a demand for vehicles that are well-suited for urban environments. LCVs, being smaller and more

maneuverable, are suitable for transporting goods and providing services in congested city areas.

Rise in Small and Medium-sized Enterprises (SMEs):

The growth of small and medium-sized businesses, especially in sectors like construction, trade, and services, has increased the demand for LCVs. These businesses often rely on LCVs for transporting tools, equipment, and goods.

Expansion of Online Grocery and Food Delivery:

The expansion of online grocery shopping and food delivery services has led to an increased need for LCVs to transport perishable goods and deliver food to consumers' doorsteps.

Government Emission Regulations:

Stringent emission regulations in various regions have driven manufacturers to develop more fuel-efficient and environmentally friendly LCVs. This has led to the introduction of electric and hybrid LCV models, contributing to market growth.

Technology Advancements:

Advancements in technology, such as the integration of telematics, GPS tracking, and connectivity features, enhance the efficiency and management of LCV fleets. These technological advancements attract businesses looking to optimize their operations.

Global Supply Chain Challenges:

The disruptions caused by global events, such as the COVID-19 pandemic, highlighted the importance of robust and flexible supply chains. This has led businesses to reconsider and optimize their logistics strategies, potentially increasing the demand for LCVs.

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Covid-19 scenario:

The outbreak of COVID-19 pandemic led to flight cancellations, travel bans, and quarantines, which disrupted the supply chain and halted logistics activities across the world.

As a consequence of the COVID-19 outbreak, countries were left with no choice but to temporarily suspend their trading activities, which adversely impacted the supply of goods, disrupted the supply chain.

However, the nations have entered the unlock phase with vaccinations drives on board. With this drift on, the market is expected to recoup soon.

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The global light commercial vehicle (LCV) market industry report is segmented into vehicle type, propulsion type, application, and region. Based on vehicle type, the pick-up trucks segment dominated with the largest share in 2020, holding for more than four-fifths of the global light commercial vehicle (LCV) market. However, the light truck segment is expected to cite the highest CAGR of 5.6% during the forecast period.

Global Light Commercial Vehicle (LCV) Market -

Ashok Leyland
Ford Motor Company
Gaz Group
General Motors
Honda Motor Company
Hyundai Motor Company
Isuzu Motors
Renault Group
Tata Motors
Toyota Motors.

Based on propulsion type, the ICE segment held the highest market share in terms of revenue, accounting for nearly four-fifths of the global light commercial vehicle (LCV) market. Conversely, the electric & hybrid segment is estimated to exhibit the highest CAGR of 10.7% during the forecast period.

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Based on region, the market is studied across Asia-Pacific, Europe, North America, and LAMEA. The North America region dominated the market with largest share in 2020, holding nearly three-fifths of the market. On the other hand, the global light commercial vehicle market industry across LAMEA is expected to witness the highest CAGR of 7.8% from 2021 to 2030.

Global Light Commercial Vehicle (LCV) Market -

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