

Global Electric Truck Market Surges, Predicted to Reach \$13.63 Billion by 2027

*The Business Research Company's Electric Truck Global Market Report 2023
– Market Size, Trends, And Global Forecast 2023-2032*

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The size of electric truck market is expected to grow to \$13.63 billion in 2027 at a CAGR of 49.6%.”

*The Business Research
Company*

[The global electric truck market](#) is experiencing significant growth, marked by a comprehensive segmentation based on vehicle type, propulsion, range, and end-user applications.

Market Size and Growth Projection

The market size of the global [electric truck industry](#) is set to witness remarkable growth, expanding from \$1.85

billion in 2022 to \$2.72 billion in 2023, with an impressive Compound Annual Growth Rate (CAGR) of 47.5%. Further, the market is anticipated to surge to \$13.63 billion by 2027, showcasing a robust CAGR of 49.6%.

Key Segments Driving Market Dynamics

1. Vehicle Type:

- Light-Duty Electric Truck
- Medium-Duty Electric Truck
- Heavy-Duty Electric Truck

2. Propulsion:

- Battery Electric Vehicle
- Hybrid Electric Vehicle
- Plug-In Hybrid Electric Vehicle
- Fuel Cell Electric Vehicle

3. Range:

- Upto 150 Miles
- 151-300 Miles
- Above 300 Miles

4. End User:

- Last Mile Delivery

- Long Haul Transportation
- Refuse Services
- Field Services
- Distribution Services

Government Incentives Propel Market Growth

[The growth trajectory of the electric truck market](#) is significantly influenced by government incentives and schemes worldwide. Global governmental bodies are actively implementing innovative policies and incentive programs to drive the adoption of electric vehicles across various categories. Financial incentives for the purchase of Low-Duty Vehicles (LDVs), subsidies, and tax rebates on registration are key drivers. For example, the Indian government's PLI scheme and FAME II amendment aim to transition a substantial percentage of vehicles to electric by 2030, fostering a pollution-controlled and environmentally friendly transport ecosystem.

Explore the Global Electric Truck Market with a Detailed Sample Report:

https://www.thebusinessresearchcompany.com/sample_request?id=5965&type=smp

Major Players Shaping the Market Landscape

Leading the charge in the electric truck market are major players including AB Volvo, BYD Company Ltd., Daimler AG, Dongfeng Motor Company, Paccar Inc., Tata Motors, Tesla Inc., Hino Motors Ltd., Volvo Group, Tevva Motors Limited, Volta Trucks, StreetScooter, Workhorse Group Incorporated, and Renault SA. These industry giants contribute to the market's growth through innovation and technological advancements.

Trends Driving Innovation: Self-Driving Electric Trucks

A pivotal trend gaining traction in the electric truck sector is the development of self-driving electric trucks. Companies are strategically partnering with technology-based entities to advance their efforts in creating innovative self-driving truck models. For instance, Pininfarina, an Italy-based design company, collaborated with Deppway, a subsidiary of Baidu, to develop an electric semi-truck equipped with a self-driving system. The system integrates 11 cameras, an infrared detector, radars, and LIDAR sensors, showcasing the industry's commitment to cutting-edge technology.

Regional Dynamics: Western Europe Takes the Lead

In 2022, Western Europe emerged as the largest region in the electric truck market, reflecting the region's strong commitment to sustainable transportation. Asia-Pacific is anticipated to be the fastest-growing region in the forecast period, driven by increasing awareness and adoption of



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electric vehicles. The comprehensive market report covers regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Access the Complete Report for In-Depth Analysis of the Global Electric Truck Market:

<https://www.thebusinessresearchcompany.com/report/electric-truck-global-market-report>

Electric Truck Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Electric Truck Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on electric truck market size, electric truck market drivers and trends, electric truck market major players, competitors' revenues, market positioning, and market growth across geographies. The electric truck market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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