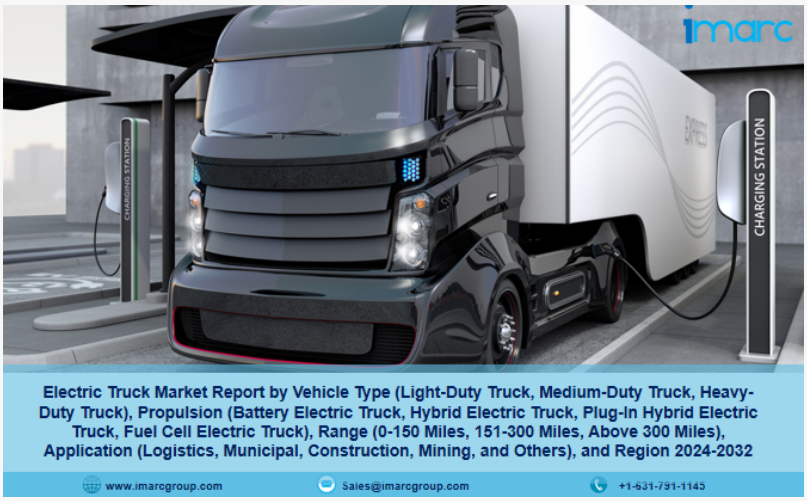
Electric Truck Market 2024-2032: Growth, Size ($ 6,007.2 Million), Industry Trends, Top Companies, Global Report

According to the latest report by IMARC Group, The global electric truck market size reached US$ 672.8 Million in 2023.



SHERIDAN, WYOMING, UNITED STATES, January 30, 2024 /EINPresswire.com/ -- IMARC Group's report titled "□□□□□□□□□ □□□□□ □□□□□□ □□□□□□ □□ □□□□□□□ □□□□ (□□□□□-□□□□ □□□□□, □□□□□□-□□□□ □□□□□, □□□□□-□□□□ □□□□□), □□□□□□□□□□ (□□□□□□□ □□□□□□□□ □□□□□, □□□□□□ □□□□□□□□ □□□□□, □□□□-□□ □□□□□□ □□□□□□□□ □□□□□, □□□□ □□□□ □□□□□□□□ □□□□□), □□□□□ (□-□□□ □□□□□, □□□-□□□ □□□□□, □□□□□ □□□ □□□□□), □□□□□□□□□□□ (□□□□□□□□□, □□□□□□□□□, □□□□□□□□□□□□, □□□□□□, □□□ □□□□□□), □□□ □□□□□□ □□□□-□□□□". The global electric truck market size reached US$ 672.8 Million in 2023. Looking forward, IMARC Group expects the market to reach US$ 6,007.2 Million by 2032, exhibiting a growth rate (CAGR) of 26.7% during 2024-2032.

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Increasingly stringent emissions regulations and global sustainability initiatives are propelling the adoption of electric trucks. Governments around the world are enacting stricter policies to combat climate change, which includes reducing carbon emissions from transportation. Electric trucks offer a practical solution by producing zero tailpipe emissions. This aligns with sustainability goals and ensures compliance with emission standards. As regulations become stringent, electric trucks are gaining immense traction as an attractive choice for fleet operators aiming to reduce their environmental impact, improve air quality, and demonstrate corporate

responsibility in a world increasingly focused on mitigating climate change.

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at present, electric trucks are rapidly gaining traction due to their compelling Total Cost of Ownership (TCO) advantages. While their upfront purchase price may be higher than conventional trucks, they offer substantial long-term savings. Lower operating costs, including reduced fuel and maintenance expenses, offset the initial investment. As battery technology matures and prices decline, the TCO benefits of electric trucks become even more pronounced. This cost-effectiveness appeals to fleet managers and businesses looking to optimize their operations financially while embracing sustainable transportation solutions, thus contributing to market growth.

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The electric truck market is significantly influenced by the continuous advancements in battery technology. High-capacity batteries with faster charging capabilities are extending the range and versatility of electric trucks. These developments make electric trucks suitable for an ever-widening array of applications, including long-haul transportation and heavy-duty operations. The establishment of robust battery infrastructure and expanding charging networks is further mitigating range anxiety enhancing the practicality of electric trucks for businesses. As battery innovation progresses, the electric truck market is poised to further disrupt the commercial transportation sector by offering vehicles with improved performance, longer ranges, and shorter charging times, thereby fostering market growth.

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VolvoGroup
BYD Company Ltd.
Mercedes-Benz Group AG
China FAW Group Co. Ltd .
Isuzu Motors Ltd.
Navistar Inc.
PACCAR Inc.
Rivian Automotive Inc.
Volkswagen AG
Tata Motors Limited
Tesla Inc.
Tevva Motors Limited

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Light-duty Truck
Medium-duty Truck
Heavy-duty Truck

Light-duty truck represented the leading segment due to its versatility, cost-effectiveness, and suitability for various urban and suburban applications.

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Battery Electric Truck
Hybrid Electric Truck
Plug-in Hybrid Electric Truck
Fuel Cell Electric Truck

Hybrid electric truck accounted for the largest market share owing to its ability to provide a balance between electric and traditional power sources, ensuring range flexibility and emissions reduction.

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0-150 Miles
151-300 Miles
Above 300 Miles

0-150 miles represented the largest segment as it aligns with the needs of urban delivery and short-haul transportation, where electric trucks excel in efficiency and environmental impact.

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Logistics
Municipal
Construction
Mining
Others

Logistics held the majority of the market share on account of the increasing demand for eco-friendly and cost-effective transport solutions in the logistics industry, spurring the adoption of electric trucks.

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North America: (United States, Canada)
Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
Latin America: (Brazil, Mexico, Others)
Middle East and Africa

North America's dominance in the electric truck market is attributed to the region’s robust infrastructure for electric vehicle charging, supportive government policies, and the growing focus on sustainability in the transportation sector.

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Rising environmental concerns and stringent emissions regulations have accelerated the adoption of electric trucks to reduce carbon footprints and achieve sustainability goals, thereby fueling market growth. Apart from this, the lower operating costs of electric trucks, including reduced fuel expenses and maintenance that make them an attractive choice for fleet operators looking to improve profitability, is another major growth-inducing factor. Furthermore, ongoing advancements in battery technology, including increased energy density and longer ranges that overcome the limitations of electric trucks, have escalated the product demand for long-haul applications, thereby supporting market growth.

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