Electric Commercial Vehicle Market on Track for a $558.4 Billion Milestone by 2031, Highlights Allied Market Research

OREGAON, PORTLAND, UNITED STATES , February 5, 2024 /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.

Electric Commercial Vehicle Industry

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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.

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□□□□□ □□ □□□□□, 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.

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□□□□□ □□ □□□□□□, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for nearly half of the global electric commercial vehicle market, and is likely to dominate the market during the forecast period, owing to an increase in electric commercial vehicle production in China as well as increased investments in electric vehicle technology in the region. However, the LAMEA region is expected to witness the fastest CAGR of 32.7% from 2022 to 2031, owing to the increasing demand for fuel-efficient vehicles and support of government initiatives towards electric commercial vehicle production in the region.

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Scania,
AB Volvo,
VDL Groep BV,
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Furthermore, governments of many countries are spending on the latest technologies to enhance public transport by the adoption of electric buses and passenger safety while decreasing accidents. For instance, in March 2021, London operates 3,884 hybrid buses, 485 electric buses, and 2 hydrogen buses out of its 9,068 bus fleet, with plans to increase this to 9,200 electric buses by 2027. Thus, these supportive government initiatives offer lucrative opportunities for the market players during the forecast period.

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□The outbreak of the Covid-19 pandemic had a negative impact on the global electric commercial vehicle market, owing to implementation of the global lockdown and supply chain disruptions.

□However, the market witnessed a quick recovery in the sales of electric buses in 2021. For instance, in July 2021, BYD UK signed a contract with the National Transport Authority of Ireland for the delivery of up to 200 BYD ADL Enviro200 EV zero-emission battery-electric buses.

□In addition, the global electric commercial vehicle market is expected to experience growth in the coming years as government is providing various subsidiaries and incentives to encourage bus manufacturers to switch to producing electric buses over gasoline-powered buses.

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