Electric Bus Market Hits USD 439,679.5 Million by 2031, with a 29.5% CAGR From 2022 to 2031

PORTLAND, OREGAON, UNITED STATES, February 13, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Electric Bus Market," The global electric bus market was valued at $35,291.0 million in 2021, and is projected to reach $439,679.5 million by 2031, registering a CAGR of 29.5% from 2022 to 2031.

Electric Bus Industry Demand

The electric bus industry is a rapidly growing sector within the transportation industry. The global electric bus market is expected to grow significantly in the coming years, driven by increasing demand for clean energy and efforts to reduce carbon emissions.

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AB Volvo,
Ankai Bus,
BYD Company Ltd.,
Construcciones y Auxiliar de Ferrocarriles,
S.A., Daimler AG,
NFI Group Inc.,
Proterra,
VDL GROEP BV,
Yutong Group,
Zhongtong Bus Holdings Co., Ltd.

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Asia-Pacific dominated the global e-bus market in 2021. China is expected to hold a dominant

revenue share throughout the forecast period owing to the presence of key companies such as BYD Auto Co. Ltd., among others. In addition, the rapid infrastructure development in developing countries of Asia-Pacific, technological developments, and growing environmental concerns are some of the key factors driving the growth of the electric bus market in the region.

A rise in investments by government bodies and strict rules and regulations towards vehicle emissions is expected to support market competitiveness during the forecast period. The U.S., Germany, France, and China have implemented stringent government laws and regulations for vehicular emission, making it mandatory for automobile manufacturers to use advanced technologies to combat high-emission levels in buses.

For instance, in March 2021, the Indian government approved a proposal to procure 300 new low-floor electric (AC) buses to increase the number of buses in the city. Future buses will be incorporated into the Delhi Transport Corporation (DTC). The first 118 buses arrived in October 2021, with another 100 scheduled to be added in November. Up to 60 buses arrive in December, with the remaining 20 buses expected to arrive by January 2022.

On the basis of propulsion, the global electric bus market has been segmented into battery electric vehicles (BEV), fuel cell electric vehicles (FCEV), and plug-in hybrid electric vehicles (PHEV). Hydrogen fuel cell vehicles emit water as a by-product and are considered environment-friendly vehicles, driving the growth of the market. Furthermore, unlike battery electric vehicles, no city infrastructure work is required, except for a central hydrogen refueling station (HRS).

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In addition, manufacturers are introducing new fuel-cell electric buses and planning to mass produce these vehicles in the next few years, which are expected to boost the growth of the fuel-cell electric bus market. For instance, in July 2022, Hyundai partnered with truck and bus manufacturer Iveco Group to provide a hydrogen fuel cell system for European buses. According to Iveco's bus division, the company plans to produce more than 3,000 of zero and low-emission buses at its Foggia plant in southern Italy from 2023.

Significant factors that impact the growth of the electric bus market comprise an increase in government initiatives for the promotion of e-mobility, stringent emission norms imposed on fossil-fuel-powered buses, and a reduction in the cost of electric vehicle batteries. However, factors such as the lack of charging infrastructure in developing countries and the high cost of electric buses are expected to hamper the market growth. Furthermore, the adoption of autonomous buses and technological advancements in e-buses are expected to create new growth opportunities for the market during the forecast period.

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 operated 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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By propulsion type, the fuel cell electric vehicle segment is anticipated to exhibit significant growth in the near future.

By length type, the above 14 meters segment is anticipated to exhibit significant growth in the near future.

By range, the above 300 miles segment is anticipated to exhibit significant growth in the near future.

By battery capacity, the above 250 kWh segment is anticipated to exhibit significant growth in the near future.

By power output, the above 250 kW segment is anticipated to exhibit significant growth in the near future

By region, LAMEA is anticipated to register the highest CAGR during the forecast period.

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