

Electric Truck Market Growing at 25.80% CAGR and Expected to reach \$3306.28 Mn Forecast 2030 | Vantage Market Research

Electric Truck Market Size 2024 | Share by Top Companies, Trends, In-Depth Analysis and Growth Forecast 2030

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According to Vantage Market Research The [Global Electric Truck Market Size](#) is expected to reach a value of USD 527.10 Million in 2022. The Electric Truck Market is projected to showcase a CAGR of 25.80% from 2023 to 2030

and is estimated to be valued at USD 3306.28 Million by 2030. Electric trucks are vehicles that use electric motors and batteries to power their propulsion, instead of internal combustion engines that run on fossil fuels. Electric trucks offer several benefits over conventional trucks, such as lower operating costs, reduced emissions, improved performance, and enhanced safety. The global electric truck market is expected to grow at a significant rate in the coming years, driven by factors such as increasing environmental awareness, supportive government policies, technological advancements, and rising demand for commercial transportation.

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Market Dynamics:

The major factors that boost the demand for electric trucks are the growing concern for environmental sustainability, the increasing adoption of electric vehicles (EVs) across various sectors, the favorable government initiatives and regulations that promote the use of clean energy, and the declining cost of batteries and charging infrastructure. Electric trucks help to reduce greenhouse gas emissions, noise pollution, and fuel consumption, thereby improving the air quality and public health. Moreover, electric trucks offer lower maintenance and operational



costs, higher efficiency and reliability, and better performance and safety features than conventional trucks. These advantages make electric trucks more attractive and competitive in the market.

The main factors that hinder the growth of the electric truck market are the high initial cost of electric trucks, the limited range and availability of charging stations, the lack of standardization and interoperability of charging systems, and the technical and logistical challenges associated with battery recycling and disposal. Electric trucks require a higher upfront investment than conventional trucks, which may deter some potential customers, especially in developing and emerging markets. Furthermore, electric trucks face the issue of range anxiety, as they have a limited driving distance before they need to recharge, which may not be suitable for long-haul transportation. Additionally, the electric truck market faces some barriers in terms of infrastructure, regulation, and consumer acceptance, which may slow down its adoption and penetration.

The electric truck market offers several opportunities for growth and innovation, such as the development of new and advanced battery technologies, the expansion of charging network and infrastructure, the emergence of new business models and services, and the integration of smart and connected features. Electric trucks can benefit from the advancements in battery technology, such as higher energy density, faster charging, longer lifespan, and lower cost, which can enhance their performance and competitiveness. Moreover, electric trucks can leverage the opportunities provided by the expansion of charging infrastructure, such as wireless charging, vehicle-to-grid (V2G), and vehicle-to-everything (V2X), which can improve their convenience and functionality. Furthermore, electric trucks can create new value propositions and revenue streams, such as battery leasing, swapping, and recycling, [fleet management](#), and mobility as a service (MaaS), which can increase their attractiveness and profitability. Additionally, electric trucks can incorporate smart and connected features, such as autonomous driving, platooning, telematics, and infotainment, which can improve their safety, efficiency, and customer experience.

Top Companies in Global Electric Truck Market:

- BYD (China)
- Daimler AG (Germany)
- AB Volvo (Sweden)
- Paccar (U.S.)
- Scania AB (Sweden)
- Change (China)
- Nikola Motors (US)

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Recent Development:

□ Focus on Self-Driving Technology: Leading companies like Tesla (December 2022), AB Volvo, and Mercedes-Benz Group AG are actively developing autonomous electric trucks. Startups like TuSimple (US), Embark (US), and Einride (Sweden) are also joining the race, with TuSimple and Navistar Inc. (US) announcing a collaboration on self-driving trucks in December 2022.

□ Delivery Partnerships: Companies like Waymo (US) are deploying driverless electric semi-trailer trucks for deliveries, with Waymo partnering with Wayfair (US) in June 2022.

□ Expansion and Investment: Established manufacturers are ramping up production. Dongfeng Motor Corporation (China) announced a new electric off-road vehicle facility in Wuhan (January 2022) with a targeted production capacity of 10,000 vehicles in 2023.

□ Government Policies: Supportive government policies are boosting the market. Delhi (India) set a target of 25% of new vehicles being electric by 2024 (January 2022), showcasing the growing global commitment to electric mobility.

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Top Trends:

Increasing electrification of heavy-duty trucks: Heavy-duty trucks, such as semi-trucks, tractor-trailers, and dump trucks, are one of the major contributors to greenhouse gas emissions and fuel consumption in the transportation sector. Therefore, there is a growing trend of electrifying heavy-duty trucks, which can significantly reduce their environmental impact and operational cost. Several leading automakers, such as Tesla, Volvo, Daimler, and Hyundai, have launched or announced their plans to launch electric heavy-duty trucks in the market, which can offer high performance, long range, and fast charging capabilities. Moreover, some major logistics and delivery companies, such as Amazon, UPS, FedEx, and Walmart, have shown interest in adopting electric heavy-duty trucks for their fleet operations, which can create a huge demand and opportunity for the electric truck market.

Rising popularity of hydrogen fuel cell trucks: Hydrogen fuel cell trucks are another type of electric trucks that use hydrogen gas and fuel cells to generate electricity for their propulsion, instead of batteries. Hydrogen fuel cell trucks have some advantages over battery electric trucks, such as longer range, lighter weight, shorter refueling time, and lower emissions. Therefore, there is a rising popularity and interest in hydrogen fuel cell trucks, especially for long-haul and heavy-duty transportation. Several countries, such as China, Japan, South Korea, and Germany, have launched or announced their initiatives and strategies to support and promote the development and deployment of hydrogen fuel cell trucks, which can boost their market potential and growth. Furthermore, some prominent players, such as Toyota, Hyundai, Nikola,

and Hino, have introduced or planned to introduce their hydrogen fuel cell truck models in the market, which can increase their availability and visibility.

Growing adoption of electric trucks in urban areas: Electric trucks are also gaining traction and adoption in urban areas, where they can offer various benefits, such as reduced noise and air pollution, improved traffic and parking management, and enhanced last-mile delivery. Electric trucks are ideal for urban transportation, as they have a shorter and more predictable driving distance, lower speed and weight requirements, and higher frequency and flexibility of operation. Moreover, electric trucks can support the development of smart and sustainable cities, by integrating with the urban infrastructure, such as smart grids, smart parking, and smart logistics. Several cities around the world, such as London, Paris, New York, and Beijing, have implemented or announced their policies and programs to encourage and facilitate the use of electric trucks in their urban areas, which can create a favorable environment and market for electric trucks.

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Top Report Findings

- The global electric truck market was valued at USD 527.10 Million in 2023 and is projected to reach USD 3306.28 Million by 2030, registering a CAGR of 25.80% during the forecast period.
- The battery electric truck segment accounted for the largest share of the electric truck market in 2023, followed by the hybrid electric truck and the fuel cell electric truck segments.
- The light-duty truck segment dominated the electric truck market in 2023, followed by the medium-duty truck and the heavy-duty truck segments.
- The logistics segment was the largest end-user of electric trucks in 2023, followed by the municipal, construction, mining, and others segments.
- Asia Pacific was the largest regional market for electric trucks in 2023, followed by Europe, North America, and the rest of the world.

Challenges:

the electric truck market also faces certain challenges. One significant hurdle is the higher upfront cost of electric trucks compared to their diesel counterparts. While the operational savings from lower fuel costs and reduced maintenance can offset this difference over time, the initial investment can be a barrier for some fleet operators. Additionally, the range anxiety associated with electric vehicles remains a concern for long-haul applications, despite improvements in battery technology. Moreover, the availability of charging infrastructure, especially in remote areas, needs to be further expanded to address this concern.

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Opportunities:

the electric truck market presents numerous opportunities. The transition towards sustainable transportation is creating a lucrative market for manufacturers of electric trucks and their components. Additionally, the development of charging infrastructure offers opportunities for companies involved in grid modernization and renewable energy integration. Furthermore, the adoption of electric trucks can contribute to significant environmental benefits by reducing greenhouse gas emissions and air pollution, thereby fostering a more sustainable future for the transportation sector.

Global Electric Truck Market Segmentation

By Propulsion Type

- BEV
- PHEV
- FCEV

By Type

- Light Duty Trucks
- Medium Duty Trucks
- Heavy Duty Trucks

By End User

- Last Mile Delivery
- Long Haul Transportation
- Refuse Services
- Field Services
- Distribution Services

By Range

- Up To 200 Miles
- Above 200 Miles

By Battery Capacity

- Less Than 50 KWH
- 50-250 KWH
- Above 250 KWH

By Payload Capacity

- Up To 10,000 LBS
- 10,001-26,000 LBS
- Above 26,001 LBS

By Level of Automation

- Semi-Autonomous
- Autonomous

By Battery Type

- Lithium-Nickel-Manganese-Cobalt Oxide
- Lithium-Iron-Phosphate
- Others

Key Questions Answered in the Report:

- * What are the key factors driving the growth of the Electric Truck Market?
- * How do regulatory policies influence market dynamics and adoption rates?
- * What are the latest technological advancements in electric truck battery technology?
- * Which regions are witnessing the fastest adoption of electric trucks, and what factors contribute to this trend?
- * What are the primary barriers hindering widespread adoption of electric trucks, and how can they be addressed?
- * What role do charging infrastructure and energy grid capacity play in the scalability of electric truck deployment?
- * How do electric trucks compare to traditional combustion engine vehicles in terms of total cost of ownership and operational efficiency?
- * What are the future prospects and growth opportunities for the Electric Truck Market?

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Regional Analysis:

The Asia Pacific region is expected to be a major driver of growth in the electric truck market. China, a leading player in the electric vehicle industry, is also at the forefront of electric truck development. Government incentives and supportive policies are encouraging the adoption of electric trucks in the region, particularly for last-mile delivery and urban logistics applications. Additionally, the presence of major battery manufacturers and automotive companies further strengthens the region's position in the electric truck market. However, challenges such as a lack of standardized charging infrastructure and grid limitations need to be addressed to ensure the smooth transition to electric trucks in the Asia Pacific region.

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