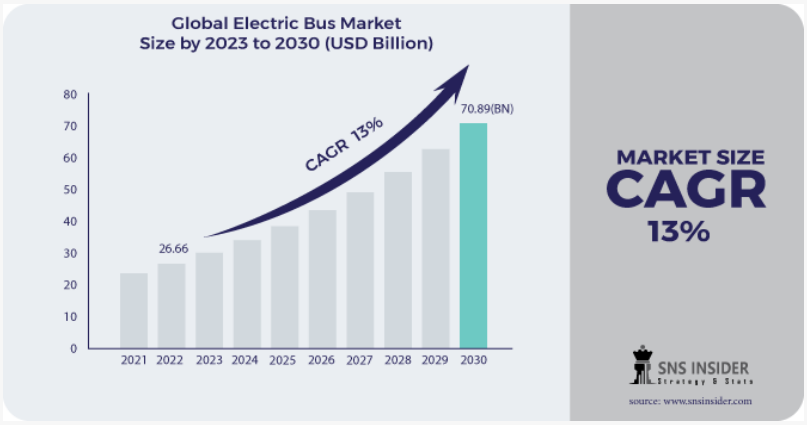
Electric Bus Market Share Worth USD 70.89 Billion by 2030, Growing at a 13% CAGR: SNS Insider

Electric Bus Market Size, Share And Segmentation By Propulsion Type, By Length, By Range, By Regions And Global Market Forecast 2023-2030



Electric Bus Market

AUSTIN, TEXAS, UNITED STATES, March 8, 2024 /EINPresswire.com/ -- According to the latest report from SNS Insider, the Electric Bus Market was valued at USD 26.66 billion in 2022, with expectations to reach USD 70.89 billion by 2030, marking a robust CAGR of 13% over the forecast period (2023-2030). This exponential growth is a testament to the increasing demand for eco-friendly and fuel-efficient public transportation options.

The Electric Bus Market is poised for significant expansion, driven by a convergence of factors that prioritize sustainability, environmental responsibility, and technological innovation. The combined impact of increasing demand for sustainable transport, supportive government initiatives, technological advancements, environmental consciousness, and improvements in charging infrastructure positions the electric bus market as a transformative force in the global transportation landscape. As these growth factors continue to unfold, the future of public transportation promises to be cleaner, more efficient, and environmentally conscious.

> Electric Bus Market Set to Surpass USD 70.89 Billion by 2030 & Revolutionizing Public Transportation with Sustainable, Zero-Emission Mobility Solutions."
> *Sr. Researcher Roshan Rathod*

Prominent Players in the Electric Bus Market are:

Proterra, Anhui Ankai Automobile Co., Ltd.(China), Zhongtong Bus Holding Co., Ltd.(China), Iveco (Italy), Daimler AG (Germany), Volvo Group (Sweden), Wright Enrichment Inc(U.S.),

Shandong Yi Xing Electric Auto Co., Ltd (China), Ebus (Singapore), BYD Auto Co., Ltd (China), NFI Group Inc., Beiqi Foton Motor Co., Ltd.(China)

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Market Report Scope

The global electric bus industry is experiencing significant growth due to a rising demand for non-polluting, air-combating, and fuel-efficient buses. Major countries worldwide are undertaking initiatives to transform their conventional bus fleets with electric buses, driven by growing environmental concerns and stringent regulations aiming for zero-emission targets. Additionally, automotive manufacturers are investing in the development of hydrogen fuel cell-powered electric buses, further boosting market demand.

However, challenges such as high costs and low battery efficiency hinder the market's growth. The total cost of ownership and maintenance of electric buses is higher than conventional buses, discouraging consumers. Issues like low charging capacity, long charge duration, limited range per charge, and reduced performance in colder climates present hurdles for widespread adoption. Despite these challenges, rising technological advancements, including increased mobility range and the deployment of fast charging infrastructure, offer numerous opportunities for stakeholders over the forecast period.

Market Analysis

Fuel cell electric vehicles utilize pure hydrogen as fuel, emitting only water and heat as residues. This technology significantly reduces harmful emissions, making it an eco-friendly alternative to traditional fuels like diesel and gasoline. The adoption of hydrogen power for transportation aligns with global efforts to combat climate change and reduce greenhouse gas emissions, positioning FCEVs as a promising growth factor in the electric bus market.

Segmentation Analysis

• By Propulsion Type:
The market is segmented into Battery Electric Vehicles (BEV), Plug-in Hybrid Electric Vehicles (PHEV), and Fuel Cell Electric Vehicles (FCEV). BEVs dominated the market in 2020, utilizing batteries to power electric motors and onboard electronics. As hydrogen fuel cell buses gain longevity, the FCEV category is anticipated to witness substantial growth.

• By Length:
Segmented into less than 9 meters, 9-14 meters, and above 14 meters, the 9–14 m segment is predicted to be the largest throughout the projection period. This dominance is attributed to the widespread use of electric passenger buses in public transit fleets within this length range.

• By Range:
Categorized into less than 200 miles and more than 200 miles, the segment of fewer than 200 miles captured the largest market share due to reduced running costs and shorter recharging times. The sector of more than 200 miles is anticipated to experience a higher CAGR, driven by increased demand for extended-range electric buses.

Growth Factors

• A fundamental driver behind the remarkable growth of the Electric Bus Market is the global demand for sustainable and non-polluting transportation solutions. Governments, businesses, and communities worldwide are increasingly recognizing the urgency of combating climate change and reducing air pollution. Electric buses, with zero tailpipe emissions, represent a significant step towards achieving environmental goals, making them a preferred choice for public transportation providers aiming to contribute to a cleaner and greener future.
• Government initiatives and stringent environmental regulations play a pivotal role in propelling the adoption of electric buses. Many countries are actively encouraging the transformation of conventional bus fleets into electric ones through various incentives, subsidies, and mandates. Incentives such as tax credits, rebates, and grants incentivize operators to make the transition to electric buses, fostering a favorable environment for market growth. Additionally, stringent emissions standards and regulatory frameworks are compelling public and private entities to embrace electric buses as part of their commitment to reducing carbon footprints.

Key Regional Development

The Asia Pacific region dominates the electric bus market, fueled by a strong desire to minimize urban pollution and reduce reliance on fossil fuels. Chinese players, benefiting from cost-effective components, have emerged as key contributors, offering a wide range of electric bus models at competitive prices. The Chinese government's substantial investments in converting traditional public transportation fleets to electric further solidify its dominance. Asia Pacific, with a particular focus on China, leads the way in electric bus adoption, surpassing European and American competitors.

Key Takeaways

• The Electric Bus Market is on a trajectory to surpass USD 70.89 billion by 2030, driven by a global shift towards sustainable and zero-emission public transportation solutions.

• Initiatives from major countries, rising environmental concerns, and government regulations targeting zero emissions are pivotal factors fueling the adoption of electric buses.

• Challenges such as high costs and low battery efficiency exist but are countered by opportunities arising from technological advancements, including increased mobility range and

fast charging infrastructure.

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Recent Developments

In January 2023: Daimler secured an order to supply 45 buses to VLP Transport for intercity transport.
In September 2022: the Urbino 18 model, equipped with a modern hydrogen fuel cell, showcased its capability to cover 350 km in a single refill with a passenger capacity of 138 seats, highlighting the industry's commitment to sustainable long-distance commuting.

Table of Contents

5. Value Chain Analysis

6. Porter’s 5 forces model

7. PEST Analysis

8. Global Electric Bus Market Segmentation, by Propulsion type
8.1 BEV
8.2 FCEV
8.3 PHEV

9. Global Electric Bus Market Segmentation, by Length
9.1 Less than 9 meters
9.2 9-14 meters
9.3 Above 14 meters

10. Global Electric Bus Market Segmentation, by Range
10.1 Less than 200 miles
10.2 More than 200 miles

11. Regional Analysis

Continued...!

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