

# Electric Commercial Vehicle Market is witnessing remarkable Growth in CAGR of 24% over 2024-2031, Says SNS Insider

*Electric Commercial Vehicle Market Size, Share, Growth Analysis, and Opportunities.*

AUSTIN, TEXAS, UNITED STATES, April 16, 2024 /EINPresswire.com/ -- The [Electric Commercial Vehicle Market](#), according to the SNS Insider report, recorded a size of USD 56.5 Billion in 2023. It is anticipated to achieve a valuation of USD 315.80 Billion by 2031, experiencing a compound annual growth rate (CAGR) of 24%



Electric Commercial Vehicle Market 2024

throughout the forecast period from 2024 to 2031. This exponential growth signifies a major shift towards electric alternatives in the commercial vehicle landscape.

Electric commercial vehicles encompass a wide range of light-duty to heavy-duty vehicles powered by electric engines and batteries. This category includes buses, trucks, vans, tractors, harvesters, loaders, excavators, and similar machinery. Their zero-emission nature positions them as a sustainable alternative to conventional gasoline-powered commercial vehicles. The market relies heavily on technological advancements, with battery technology, charging infrastructure, and other innovations playing a crucial role in market expansion. Unit shipments are expected to drive this growth, with projections indicating a rise from 333,600 units globally in 2022 to over 4 million by 2031. Asia Pacific is expected to dominate the market, fueled by China's significant role in electric commercial vehicle adoption.

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The Electric Commercial Vehicle market is experiencing unprecedented growth, driven by factors such as environmental sustainability, total cost of ownership savings, and technological advancements.”

*SNS Insider*

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- Tesla
- Continental
- Siemens
- Nissan
- BYD
- Daimler
- ABB
- Mitsubishi Electric
- Proterra
- LG Chem
- Zhongtong Bus Holding Co. Ltd
- Panasonic
- Delphi
- Toshiba
- Ballard Power Systems

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Components: Battery Packs and On-Board Chargers. These are the dominant components due to the prevalence of Battery Electric Vehicles (BEVs) in the current market. BEVs rely on batteries to store electricity and on-board chargers to convert grid power for battery charging.  
Vehicle Type: Electric Buses. This is the leading vehicle type within the electric commercial vehicle market. The dominance of electric buses is driven by factors like government incentives for public transportation electrification and the suitability of fixed routes for BEV technology.  
Market Segmentation of Electric Commercial Vehicle

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- Battery Cells & Packs
- On-Board Charger
- Motor
- Reducer
- Fuel Stack
- Power Control Unit
- Battery Management System
- Fuel Processor
- Power Conditioner
- Air Compressor
- Humidifier

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BEV



Understand the projected exponential growth of the market, reaching USD 315.80 Billion by 2031 at a CAGR of 24%.

Gain clarity on the key factors propelling market growth, including lower running costs for electric vehicles, rising fossil fuel prices, and stricter emission regulations.

Identify the leading technologies (Battery Electric Vehicles) and components (Battery Packs & On-Board Chargers) driving the market currently.

Recognize Asia Pacific, particularly China and India, as the dominant markets for electric commercial vehicles.

Stay ahead of the curve by understanding the potential rise of Fuel Cell Electric Vehicles (FCEVs) due to advancements in fuel cell technology.

Utilize the report's findings to make data-driven decisions regarding fleet electrification, technology adoption, and market entry strategies within the electric commercial vehicle landscape.

### Electric Commercial Vehicle Partnerships and Expansion

In January 2024 Dongfeng Motor Corporation (Dongfeng) partnered with Huawei Technologies Co., Ltd. (Huawei) to collaborate on Dongfeng's Voyah brand of electric vehicles.

In January 2024, Tesla, Inc. announced plans to establish a manufacturing facility in India, with a potential investment of USD 30 billion over the next five years.

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