

Electric Commercial Vehicle Market Size Hit \$ 315.80 bn by 2031, fueled by a surge in demand powerful electric buses.

Electric Commercial Vehicle Market Report Provides Growth Factors, Industry Analysis, Forecast, Outlook 2031

AUSTIN, TEXAS, UNITED STATES, June 12, 2024 /EINPresswire.com/ -- The Electric Commercial Vehicle Market size was valued at USD 56.5 billion in 2023 and is expected to reach USD 315.80 billion by 2031 and grow at a CAGR of 24% over the forecast period (2024-2031).

Market Drivers

The market for electric commercial vehicles is expanding quickly because to a confluence of favorable factors. Consumers are requesting solutions that are more efficient and clean, especially for buses and other high-volume vehicles. The days of reliable gasoline and diesel engines are long gone. Governments are approvingly intervening to counter this. In addition to investing in the infrastructure needed for charging, they are providing incentives such as tax exemptions and purchasing subsidies. Because of this, businesses find electric commercial vehicles to be a far more appealing option. Ultimately, the largest obstacle—the cost of batteries—is dropping quickly. Thanks to developments in battery science and increased manufacturing volume, electric commercial vehicles are now more affordable than their gas-guzzling rivals.

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Segment Analysis

By Vehicle Type:



Electric Commercial Vehicle Market Analysis

-Pickup Trucks

-Trucks (Medium and Heavy-duty Trucks)

-Vans (Light Vans and Full-size Vans)

-Buses & Coaches

By Vehicle Type

Electric commercial vehicles are gaining momentum, with buses leading the charge. Businesses are prioritizing sustainability, and electric buses deliver with zero emissions, quieter operation, and lower maintenance needs compared to traditional options. Plus, electricity often costs less than diesel or gasoline, potentially leading to long-term savings. There are three main choices: battery-electric, most popular and powered by rechargeable batteries; plug-in hybrid, offering a mix of electric and gasoline power; and fuel cell electric, using hydrogen to generate electricity. While electric buses boast environmental and potentially economic benefits, they can have a higher upfront cost and require investment in charging infrastructure.

By Propulsion:

-BEV

-FCEV

By Propulsion Type

Leading the charge in electric commercial vehicles are battery electric vehicles (BEVs). They win with zero tailpipe emissions, thanks to electric motors powered by rechargeable batteries. BEVs are energy efficient because electric motors waste less energy than traditional engines. They can even regain energy through braking, extending their range. BEVs are particularly suited for commercial uses like delivery vans and short-haul trips due to lower operating costs and environmental benefits. This clean and efficient technology is making BEVs increasingly popular for various commercial applications in urban areas and last-mile deliveries.

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The economic impact of the conflict and crisis between Russia and Ukraine

A curveball has been thrown at the market for electric commercial vehicles by the conflict in Ukraine. Due to the region's availability of essential resources like neon for chip manufacturing and nickel for batteries, firms are experiencing difficulties due to disrupted supply chains. This

may result in a halt in manufacturing and possibly even an increase in the cost of electric cars. Furthermore, increased energy expenses brought on by the conflict may reduce interest in electric cars, particularly if charging becomes more costly. Still, there might be a bright side. Long-term benefits for electric vehicles could result from governments increasing their investments in renewable energy sources due to the crisis's focus on energy security. For the market for electric commercial vehicles, the conflict in Ukraine offers both opportunities and obstacles.

Regional Analysis

The Asia-Pacific region is expected to dominate the electric commercial vehicle market. Governments across the continent are pushing for cleaner transportation solutions. China, for instance, is phasing out diesel-powered vehicles and aiming for half of all new vehicles sold to be electric in coming years. India is following suit, with states like Delhi adding electric buses to their public fleets to reduce emissions and operational costs. Japan boasts a well-developed electric vehicle ecosystem, with leading manufacturers like Toyota and Nissan building electric vehicles domestically. The country also has a robust network of charging stations, even surpassing the number of gas stations. This infrastructure, coupled with government support like Japan's Ministry of Land, Infrastructure, Transport and Tourism's recent funding increase for electric commercial vehicles, positions Asia-Pacific as a frontrunner in this growing market.

Developments in the Electric Commercial Vehicle Market

Consumers and governments are increasingly valuing environmental responsibility. By switching to electric commercial cars, can demonstrate its commitment to sustainability and even gain new clients.

While electric vehicles may be more expensive initially, lower operating costs due to cheaper electricity rates and maintenance can result in significant long-term savings.

Governments around the world are creating legislation and providing incentives such as subsidies, tax exemptions, and investments in charging infrastructure. Makes electric commercial cars a more appealing investment for corporations.

Owning electric commercial cars can help your company stand out as a leader in innovation and sustainability.

Major Key Players of the Market

-Tesla (US)

-Continental (Germany)

-Siemens (Germany)

-Nissan (Japan)

- BYD (China)
- Daimler (Germany)
- ABB (Switzerland)
- Mitsubishi Electric (Japan)
- Proterra (US)
- LG Chem (South Korea)
- Zhongtong Bus Holding Co., Ltd (China)
- Panasonic (Japan)
- Delphi (US)
- Toshiba (Japan)
- Ballard Power Systems (Canada)

are some of the affluent competitors with significant market share in the Electric Commercial Vehicle Market.

Recent Development

In Jan. 2024: Dongfeng Motor and Huawei partner to develop Voyah, Dongfeng's electric car brand. Huawei will supply advanced technology like autonomous driving and infotainment systems for Voyah vehicles.

In Jan. 2024: Electric car company Tesla plans an Indian factory, potentially investing \$30 billion over five years. This move signifies Tesla's growing focus on the Asian market.

In June 2023: Ford establishes an electric vehicle production plant in Germany, the Electric Vehicle Centre, to cater to the European market.

June 2023: Volkswagen Commercial Vehicles is expected to conduct autonomous driving testing using the self-driving all-electric Volkswagen ID. The testing program has already been launched in Texas, United States, at Volkswagen Group of America (VWGoA) alongside European centers. The company's aim is to expand commercially available transport services and the Volkswagen Group's mobility options.

December 2022: Mercedes-Benz announced that a memorandum of understanding (MoU) was signed by Mercedes-Benz Vans with the Polish government and other partners to build a new van production plant at the Jawor location. The first entirely electric facility will be Mercedes-Benz vans.

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