Electric Commercial Vehicle Market Size to reach $558.4 billion by 2031, growing at a remarkable 29.9% CAGR, | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 23, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Electric Commercial Vehicle Market," The electric commercial vehicle market was valued at $43.5 billion in 2021, and is estimated to reach $558.4 billion by 2031, growing at a CAGR of 29.9% from 2022 to 2031.

Electric Commercial Vehicle Market Share

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Increase in demand for fuel-efficient, high-performance, & low-emission buses, government initiatives for promotion of e-mobility, and reduction in cost of electric vehicle batteries drive the growth of the global electric commercial vehicle market. However, high cost of investment & complication in operating advanced systems and lack of charging infrastructure restrict the market growth. Moreover, increasing demand for electric trucks from the logistics sector, technological advancements, and proactive government initiatives for adoption of e-buses create lucrative growth opportunities for the market.

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Based on propulsion, the Battery Electric Vehicle (BEV) segment held the highest market share in 2021, accounting for around four-fifths of the global electric commercial vehicle market, and is estimated to maintain its leadership status throughout the forecast period, owing to the adoption of electric buses and trucks in developing as well as developed countries. However, the Fuel Cell Electric Vehicle (FCEV) segment is projected to manifest the highest CAGR of 32.7% from

2022 to 2031, as hydrogen fuel cell vehicles emit water as a by-product and are considered environmentally friendly vehicles.

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Based on vehicle type, the buses segment held the highest market share in 2021, accounting for more than four-fifths of the global electric commercial vehicle market, and is estimated to maintain its leadership status throughout the forecast period, owing to increasing government initiatives for electrification in public transport service. However, the heavy-duty trucks segment is projected to manifest the highest CAGR of 33.3% from 2022 to 2031, owing to an increase in demand for heavy-duty trucks from the automotive and logistics sector, reduction in fuel & maintenance costs, and incentives for adopting zero-emission vehicles.

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Based on range, the 150 to 300 Mile segment accounted for the largest share in 2021, contributing to nearly half of the global electric commercial vehicle market, and is projected to maintain its lead position during the forecast period, as various electric commercial vehicle manufacturers operating in the market are offering a new range of electric commercial vehicles with advanced battery systems to improve the range of electric commercial vehicles. However, the above 300 mile segment is expected to portray the largest CAGR of 33.4% from 2022 to 2031, owing to reduced running costs in all-electric truck category, and increasing demand for long-haul electric trucks in commercial sectors.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for nearly half of the global electric commercial vehicle market, and is likely to dominate the market during the forecast period, owing to an increase in electric commercial vehicle production in China as well as increased investments in electric vehicle technology in the region. However, the LAMEA region is expected to witness the fastest CAGR of 32.7% from 2022 to 2031, owing to the increasing demand for fuel-efficient vehicles and support of government initiatives towards electric commercial vehicle production in the region.

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Tata Motors,
NFI Group Inc.,
Proterra,

MAN SE,
BYD Company Ltd,
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Scania,
AB Volvo,
VDL Groep BV,
Dongfeng Motor Company

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Significant factors that impact the growth of the electric commercial vehicle market comprise an increase in government initiatives for the promotion of e-mobility, stringent emission norms imposed on fossil-fuel-powered commercial vehicles, and a reduction 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 and trucks are expected to hamper the market growth. Furthermore, the adoption of autonomous commercial vehicles and technological advancements in electric commercial vehicles are expected to create new growth opportunities for the electric commercial vehicle market during the forecast period.

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David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
Facebook
X