

Minibus Market Size is Predicted to Attain USD 15.6 Billion by 2032 | Tata Motors, Volkswagen, Hyundai Motor

Urbanization and growth in tourism & recreational activities drive the growth of the global car minibus market.

WILMINGTON, DE, UNITED STATES, October 15, 2024 /EINPresswire.com/ -- According to the report, the [global minibus market size](#) was valued at \$9,913.69 million in 2022, and is projected to reach \$15,579.01 million by 2032, registering a CAGR of 4.7% from 2023 to 2032.



The global minibus market has experienced significant growth and transformation, driven by urbanization, and growth in tourism and recreational activities. However, license restrictions and competition from faster modes of public transport restricts the market growth. Moreover, advancement in safety features, and government regulations presents new opportunities in the coming years.

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Impact of Recession

1. The minibus market faces significant challenges as consumer and business spending contracts. In an economic downturn, businesses reduce non-essential travel, decreasing demand for minibus services for corporate events, team outings, and employee transportation.
2. The recession limits the financial capacity of minibus operators to invest in fleet expansion or maintenance, potentially leading to a decrease in vehicle purchases and overall market activity. However, amidst the challenges, minibusses could have opportunities to serve as cost-effective alternatives to individual car ownership and larger public transit systems.

By Propulsion, the IC engine segment held the highest market share in 2022, and is estimated to maintain its leadership status throughout the forecast period 2023 to 2032, owing to its reliability, raw power produced by the engine, and the availability of the fuel. However, the electric segment is projected to the highest CAGR of 5.4% from 2023 to 2032, owing to its ability to provide emission-free mobility and an alternative for conventional petrol and diesel.

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By seating capacity, the more than 20-seat segment accounted for the largest share in 2022 and is estimated to maintain its leadership status throughout the forecast period. This segment is projected to manifest the highest CAGR of 5.2% from 2023 to 2032 owing to its ability to accommodate larger groups of passengers. These minibuses are commonly available for rental and offer amenities such as air conditioning, comfortable seating, storage space, and climate-controlled cabins. They are an ideal transportation option for groups needing to travel together in comfort and convenience.

By end user, the tourism segment held the highest market share in 2022 and is estimated to maintain its leadership status throughout the forecast period 2023 to 2032, owing to the tourism industry offering travelers flexible, convenient, and customized transportation choices, enabling them to discover and take in the beauty of rural areas and local landmarks while enhancing entire trip experience. However, the other segment is projected to manifest the highest CAGR of 5.1% from 2023 to 2032, owing to its ability to serve as an ambulette. The service often operated using minibuses, serves as a lifeline for individuals with mobility challenges, ensuring their safe and comfortable transportation to medical appointments, therapy sessions, and other essential destinations.

By region, Asia-Pacific held the highest market share in terms of revenue in 2022 and is estimated to maintain its leadership status throughout the forecast period. This segment is projected to manifest the highest CAGR of 6.0% from 2023 to 2032, as minibuses play a significant role in providing mobility, particularly in urban areas, villages, and cities. It is one of the diverse modes of transport that coexist to meet the different region's transportation needs. These modes include mass transit options such as trains, trams, Bus Rapid Transit, and ordinary buses, as well as private modes such as cars, motorcycles, bicycles, and e-bikes. Minibuses are essential for people living in highly populated metropolitan areas, serving as a means of transport for urban mobility needs.

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Leading companies are bolstering their market positions through strategic initiatives such as acquisitions, agreements, expansions, partnerships, contracts, and product launches. Here are noteworthy developments:

1. Tata Motors achieved CMVR certification for its hydrogen fuel cell Starbus in December 2023, streamlining road authorization for the bus.
2. Marcopolo, in collaboration with Lume Robotics, is actively developing an autonomous minibus, signaling a shift toward autonomous vehicles and aiming to attract a new customer base.
3. Ford Motor Company expanded its e-minibus Transit to the UK in May 2023, anticipating increased customer engagement in the UK and nearby regions.
4. Hyundai introduced updates to its County minibus in May 2023, featuring a new dashboard and available in two variants—long body with 29 seats and an extra-long body with increased length and seating for up to 32 passengers. This enhancement aims to diversify the portfolio and attract new customers.

Key players covered in the minibus market report include Mercedes-Benz Group AG, Ford Motor Company Ltd, Hyundai motor company, MAN, TATA motors, TOYOTA MOTOR CORPORATION, Marcopolo SA, Volkswagen Group, Karsan Otomotiv Sanayii ve Ticaret A.Ş., IVECO S.p.A. The report provides a detailed analysis of these key players in the global minibus market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions.

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