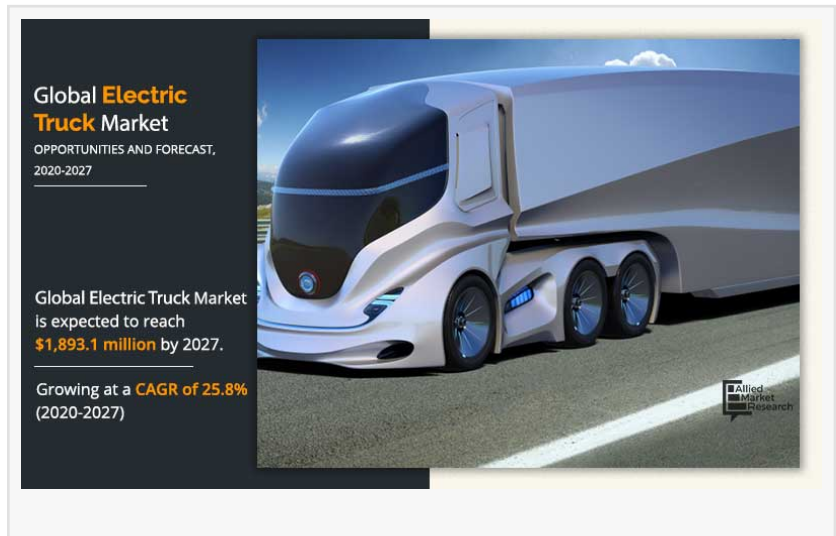


# Electric Truck Market to Hit \$3,861.8 Billion, Globally, by 2030 at 26.4% CAGR

*Global electric truck market is growing due to lower EV battery costs, government e-mobility initiatives, & strict emission regulations on fossil-fuel vehicles.*

WILMINGTON, DE, UNITED STATES, October 16, 2024 /EINPresswire.com/ -- The report indicates that the [global electric truck market size](#) was valued at \$392.3 million in 2020, and is projected to garner \$3.8 billion by 2030, with a notable CAGR of 26.4% from the forecast year of 2021 to 2030.



An electric truck is an electric vehicle powered by batteries designed to transport cargo, carry specialized payloads, or perform other utilitarian work. Electric trucks reduce noise and pollution, relative to internal-combustion trucks. The operation cost of electric trucks is massively lower compared to gasoline-powered trucks, owing to the high efficiency and low component counts of electric power trains, no fuel burning while idle, and silent and efficient acceleration. Electric trucks are available in several different types including general trucks, pickup trucks, semi-trailer & tractor trucks, electric tractors, garbage truck, off-road and mining truck. These trucks are most commonly used in logistics, construction, mining and several other applications.

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The global electric truck market is experiencing growth due to a reduction in cost of EV batteries, surge in government initiatives for e-mobility promotion, and stringent emission norms on fossil fuel-based commercial vehicles. However, the high cost of electric trucks and lack of charging infrastructure restrict the market growth to some extent. Nevertheless, development of self-driving electric truck technology and surge in demand for electric trucks from the logistic domain will provide ample growth opportunities in the upcoming years.

Based on propulsion, the hybrid electric segment generated the largest market share in 2020, contributing for nearly half of the global electric truck market and is projected to rule the roost from 2021 to 2030. The growth of segment is driven by strict emission regulation norms specifically on commercial vehicles and surging demand for low-emission vehicles. However, the fuel cell electric truck segment is projected to experience a noteworthy CAGR of 29.9% throughout the forecast timeframe. Advancements in refueling technology are currently in progress, aiming to reduce the refueling time for hydrogen fuel cell trucks to less than 5 minutes. This development presents an advantageous opportunity for the expansion of the market.

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By range, the up to 150 miles segment garnered major share in 2020 accounted for nearly half of the global electric truck market revenue and is estimated to rule the roost throughout the forecast timeframe. The growth is attributed to the rise in the adoption of low range electric trucks for intra-city logistics and last mile deliveries. Furthermore, the above 300 miles segment would cite the notable CAGR of 29.6% during the forecast period. The growth of the segment is driven by surge in demand for high milage trucks in commercial domains such as online retail, logistics, and automotive and the properties of the trucks such as lower operation cost, long range with single charge.

By region, the market in Asia-Pacific region was largest in 2020 contributing to nearly half of the global electric truck market revenue. The growth is attributed to high investments in the Indian automobile industry and rise in vehicle production from China. Furthermore, the Africa region is estimated to showcase the fastest CAGR of 37.8% from 2021 to 2030. The rising awareness of the importance of sustainable transportation to mitigate environmental issues in countries like South Africa, Nigeria, and Morocco is anticipated to drive the growth of the electric truck market in Africa.

COVID-19 Impact Analysis:

The overall automobile market suffered losses in the initial months of the pandemic when sales of vehicles reduced drastically due to lockdowns. Closing down the factories resulting in the expulsion of the workers and the terror of stagnation due to coronavirus are leading to a significant decline in the sales of the electric trucks in first and second quarter of the 2020. Nevertheless, the demand for electric trucks is expected to gain traction after the lockdown restrictions are relaxed. However, during the second half of 2020, the sales increased and, in most cases, reduced the losses for those past months. The sales of electric vehicles increased in 2020 and 2021 due to the growing trend of vehicle electrification around the world. This sector was thus, less affected by the pandemic.

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Daimler AG

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