

Electric Commercial Vehicle Market Projects 29.9% CAGR, Surpassing USD 558.4 Billion by 2031

WILMINGTON, DE, UNITED STATES, November 6, 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.

Asia-Pacific dominated the global electric commercial vehicle market in 2021. China is expected to hold a dominant revenue share throughout the forecast period owing to the presence of key companies such as Dongfeng Motor Corporation, and BYD Auto Co. Ltd., among others. In addition, the rapid infrastructure development in developing countries of Asia-Pacific, technological developments, and growing environmental concerns are some of the key factors driving the growth of the [electric commercial vehicle industry](#) in the region.

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Rise in investments by government bodies and strict rules and regulations towards vehicle emissions is expected to support the market competitiveness during the forecast period. The U.S., Germany, France, and China have implemented stringent government laws and regulations for vehicular emission, making it mandatory for automobile manufacturers to use advanced technologies to combat high-emission levels in buses. For instance, in March 2021, the Indian government approved a proposal to procure 300 new low-floor electric (AC) buses to increase the number of buses in the city. Future buses will be incorporated into the Delhi Transport Corporation (DTC). The first 118 buses arrived in October 2021, with another 100 scheduled to be added in November. Up to 60 buses arrive in December, with the remaining 20 buses expected to arrive by January 2022.

On the basis of propulsion, the global electric commercial vehicle market has been segmented into battery electric vehicles (BEV), fuel cell electric vehicles (FCEV), and plug-in hybrid electric vehicles (PHEV). Hydrogen fuel cell vehicles emit water as a by-product and are considered environmentally friendly vehicles, driving the growth of the market. Furthermore, unlike battery electric vehicles, no city infrastructure work is required, except for a central hydrogen refueling station (HRS).

In addition, manufacturers are introducing new fuel-cell electric commercial vehicles and plan to mass produce these vehicles in the next few years, which are expected to boost the growth of the fuel-cell electric commercial vehicles market. For instance, in July 2022, Hyundai partnered with truck and bus manufacturer Iveco Group to provide a hydrogen fuel cell system for European buses. According to Iveco's bus division, the company plans to produce more than 3,000 of zero and low-emission buses at its Foggia plant in southern Italy from 2023.

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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.

Furthermore, governments of many countries are spending on the latest technologies to enhance public transport by the adoption of electric buses and passenger safety while decreasing accidents. For instance, in March 2021, London operates 3,884 hybrid buses, 485 electric buses, and 2 hydrogen buses out of its 9,068 bus fleet, with plans to increase this to 9,200 electric buses by 2027. Thus, these supportive government initiatives offer lucrative opportunities for the market players during the forecast period.

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The outbreak of COVID-19 led to reduced demand for electric trucks and buses. However, post-pandemic, several governments are focused on infrastructural development to enhance their public transport and zero-emission. 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. The demand for electric trucks had similarly decreased in the first half of 2020 and increased thereafter. Being a newly growing segment of the EV market, the demand for these vehicles has been increasing in the past months in countries such as China, the U.S., Germany, France, and UK.

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By propulsion, the battery electric vehicle (BEV) segment is anticipated to exhibit significant growth in the near future.

By vehicle type, the bus segment is anticipated to exhibit significant growth in the near future.

By battery capacity, the 50 to 250 kWh segment is anticipated to exhibit significant growth in the near future.

By range, the 150 to 300 Mile segment is anticipated to exhibit significant growth in the near future

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

For more information, please contact us at : <https://www.alliedmarketresearch.com/purchase-enquiry/A31875>

Key players operating in the global electric commercial vehicle market include AB Volvo, BYD Company Ltd., Daimler Trucks, Dongfeng Motor Company, NFI Group Inc., Man SE, Proterra, Scania, Tata Motors, and VDL GROEP BV.

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