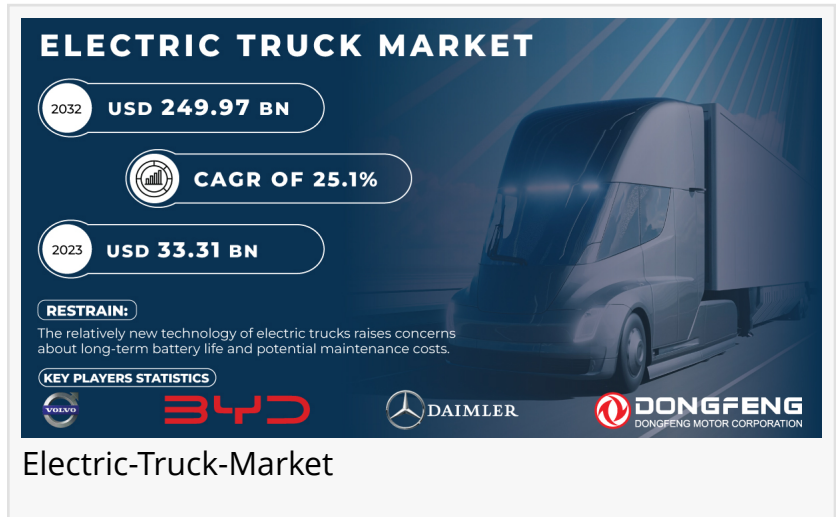


Electric Truck Market Size to Reach USD 249.97 Billion by 2032 at a CAGR of 25.1% | SNS Insider

The Electric Trucks Market is growing as zero-emission goals drive adoption, offering a sustainable alternative to diesel trucks across industries

AUSTIN, TX, UNITED STATES, November 19, 2024 /EINPresswire.com/ -- [Electric Truck Market](#)

The Electric Truck Market was USD 33.31 billion in 2023 and is expected to reach USD 249.97 billion by 2032, growing at a CAGR of 25.1% over the forecast period of 2024-2032.



Electric-Truck-Market

Electric Truck Market Growth to Surge as Governments Strengthen Emission Regulations and Battery Technologies Advance.

“

Electric Truck Market offer opportunities in eco-friendly logistics, cost savings over reduced fuel & maintenance, regulatory incentive, & rising demand for sustainable transport in industries”

SNS Insider

The size of the electric truck market is expected to increase enormously mainly due to an increasing need for more stern environmental regulations and advanced technologies. There are growing ambitions from governments to reduce greenhouse gas emissions, especially in Europe and Asia-Pacific regions. Companies are utilizing electric trucks with growing demands for cleaner solutions for transportation and adhering to strict emissions regulations. Other examples include the European Union's 2030 objective to decrease new trucks' CO2 emissions by 30%, hence strongly supporting the

transition to electric vehicle (EV) markets.

In addition, updates in battery pack technology are increasing range, such as Tesla's Semi truck

has a nearly 500-mile range on a single charge, hence eliminating fear of running out of range. Subsidies and tax incentives make electric trucks more cost-competitive, accelerating their adoption further. Although more expensive than diesel trucks at first, falling battery cost and increasing charging infrastructures help narrow that gap.

Get a Sample Report of Electric Truck Market@ <https://www.snsinsider.com/sample-request/2263>

Key Players Listed in Electric Truck Market Are:

- AB Volvo
- BYD Auto Co. Ltd
- Daimler AG; Foton Motor Inc
- Dongfeng Motor Corporation
- FAW Group Co.Ltd.
- Isuzu Motors Ltd
- Navistar International Corp. (U.S.)
- Paccar Inc. (U.S.)
- Scania; Tevva Motors Limited
- Tesla Inc (U.S.)
- Daimler AG (Germany)
- Tata Motors (India)
- Scania AB (Sweden)
- Workhorse (U.S.)
- Hino Motors Ltd. (Japan) and other key players

Battery Technology Advancements Pave the Way for Electric Truck Market Growth, Enhancing Range and Efficiency.

Improved battery technology has revitalized the electric truck market, primarily because advances in energy density have avoided some of the in-application barriers that exist-such as range anxiety and long charging times. Higher energy density batteries now allow electric trucks to achieve more than 500 miles on a single charge, making them suitable for long-haul delivery applications.

Electric trucks now offer longer ranges and faster charging-increasing the feasibility of electric trucks in business operations. For example, the steady downtrend in batteries brings the total ownership cost of an electric truck to close parity with diesel. As more charging stations come online, and technology costs decline, electric trucks become an increasingly attractive product line, driving market growth as well as accelerating a long-overdue shift toward electric commercial vehicles.

Have Any Query on Electric Truck Market Research Report? Ask to Our Experts@

Electric Truck Market Segment Analysis

By Propulsion Type:

One may easily find that the BEV sub-segment is dominating the electric truck market. It has taken the highest share of 75% of the electric truck market. It leads because of its maturity as compared to others, including PHEVs and FCEVs. BEVs are far more economical since they carry electricity for running with significantly reduced operating costs and maintenance compared with diesel trucks. The wide availability of extensive models of BEVs from most manufacturers is making them very convenient for fleet operators.

Also, improvements in battery efficiency increase the mileage of BEVs, further negating long-distance travel concerns. Ninth, the success made on zero-emission vehicles and supportive policy from government sectors is also witnessing accelerated adoption in the commercial truck sector for BEVs.

By Vehicle Type:

Medium-duty trucks constitute most electric trucks and have captured around 55% market share in this market. These trucks are primarily meant for regional and short-distance hauls, which makes them perfect candidates for electric propulsion, as most electric truck tech can only realistically be used for regional and short-haul applications. These trucks are primarily placed on routine routes, making it easier for these companies to create special charging infrastructure at their depots. This truck also requires smaller and lighter battery pack compared to heavy-duty trucks, and hence economic friendly.

Other equally important drivers are government incentives and regulations toward electric trucks as a bridge for the mass market of electric trucks. With advancements in battery technologies and greater investment in charging infrastructure, the first port of call for penetration would be medium-duty trucks.

Electric Truck Market Key Segmentation:

By Propulsion Type

- BEV
- PHEV
- FCEV

By Type

- Light-duty Trucks
- Medium-duty Trucks
- Heavy-duty Trucks

By End User

- Last Mile Delivery
- Long Haul Transportation
- Refuse Services
- Field Services
- Distribution services

By Range

- Up to 200 Miles
- Above 200 Miles

By Battery Capacity

- < 50 kWh
- 50-250 kWh
- Above 250 kWh

By GVWR

- Up to 10,000 lbs
- 10,001-26,000 lbs
- Above 26,001 lbs

By Level of Automation

- Semi-autonomous Trucks
- Autonomous Trucks

By Battery Type

- Lithium-nickel-manganese-cobalt Oxide
- Lithium-iron-phosphate
- Others

Need any Customization Research as per your business requirements on Electric Truck Market,
Request an Analyst@ <https://www.snsinsider.com/request-analyst/2263>

Regional Development

The most dominant market for electric trucks is in the Asia-Pacific region, with a market share of around 50%. This is primarily because of government support in countries like China, which is actively pushing electric vehicles (EVs) through subsidies, tax incentives, and wide-scale infrastructural development. Asia-Pacific region's rapid industrialization and urbanization are driving demand for cleaner transportation solutions, especially in densely populated areas. Further government commitment in emission reduction and sustainable mobility further accelerates electric trucks adoption.

Electric Truck Market has the fastest growth rate in North America as residents increasingly become environmentally conscious, the high tech developed through, and the investment of charging infrastructures by companies like Tesla and Ford. Emphasis on sustainability has gained attention with the availability of truck models with better efficiency and affordability. The growth rate in North America is fast because it channels its commitment to cleaner, sustainable transportation.

Recent Developments

October 2024: BYD has launched its new electric pickup called BYD Shark, locally known as the BYD Shark 6, in local markets, at a starting price of about 56,700 USD on October 26th.

September 2024: According to Daimler Truck, it will start producing its first fully-electric heavy truck, the Mercedes-Benz eActros 600, from next month after receiving more than 2,000 orders for the vehicle since bookings opened last year.

Table of Contents

1. Introduction
2. Industry Flowchart
3. Research Methodology
4. Market Dynamics
5. Porter's 5 Forces Model
6. Pest Analysis
7. Electric Truck Market Segmentation, By Propulsion Type
8. Electric Truck Market Segmentation, By Type
9. Electric Truck Market Segmentation, By End User
10. Electric Truck Market Segmentation, By Rang
11. Electric Truck Market Segmentation, By Battery Capacity
12. Electric Truck Market Segmentation, By GVWR
13. Electric Truck Market Segmentation, By Level of Automation
14. Electric Truck Market Segmentation, By Battery Type
15. Regional Analysis

16. Company Profiles
17. Competitive Landscape
18. Use Case and Best Practices
19. Conclusion

Buy a Complete Research Report of Electric Truck Market Analysis 2024-2032@

<https://www.snsinsider.com/checkout/2263>

About Us:

SNS Insider is a global leader in market research and consulting, shaping the future of the industry. Our mission is to empower clients with the insights they need to thrive in dynamic environments. Utilizing advanced methodologies such as surveys, video interviews, and focus groups, we provide up-to-date, accurate market intelligence and consumer insights, ensuring you make confident, informed decisions.

Contact Us:

Akash Anand

SNS Insider Pvt. Ltd

415-230-0044

info@snsinsider.com

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/761877470>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.