

Global Electric Truck Market Set For 46.9% Growth, Reaching \$18.79 Billion By 2028

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Electric Truck Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

How Has The Electric Truck Market Benefited From Market Dynamics in Recent Years?

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The electric truck market size is expected to see exponential growth in the next few years. It will grow to \$18.79 billion in 2028 at a compound annual growth rate (CAGR) of 46.9%.”

*The Business Research
Company*

The electric truck market size has grown exponentially in recent years. It has increased from \$2.71 billion in 2023 to an impressive \$4.03 billion in 2024, showing a compound annual growth rate CAGR of 49.0%. This tremendous growth in the historic period can be chiefly attributed to robust economic growth in emerging markets, increasing demand for light-duty trucks, rising penetration of e-commerce, and a reduction in the cost of electric vehicle EV batteries.

What is the [Projected Growth Rate and Market Size of the Global Electric Truck Market?](#)

Looking to the future, the electric truck market size is set to continue its rapid expansion. Projections indicate it will grow to \$18.79 billion in 2028 at a CAGR of 46.9%. The forecasted growth factors in the increasing fuel prices, rising government support, and expanding charging infrastructure which all catalyze the demand for electric trucks. Major trends anticipated in the forecast period include the use of augmented reality AR technology for real-time information, a surge in the launch of products focusing on medium-duty applications and long-range, ramped-up investment for the expansion of manufacturing capabilities, and a focus on strategic

partnerships and collaborations for broadening product portfolio and geographic presence.

For more insights, request a sample of the electric truck market report here:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=5965&type=smp>

Which Factors Are Likely To Drive The Electric Truck Market Growth?

Government incentives and schemes are expected to be significant contributors to the growth of the electric truck market. Government bodies across the globe are implementing innovative policies and incentive schemes to spur the adoption of electric vehicles across all categories such as bikes, autos, cars, and commercial vehicles. The key policies pushing the EV's adoption include significant financial incentives for the purchase of Light Duty Vehicles LDVs, subsidies for primary purchases, vehicle purchases, and tax rebates on registration as these vehicles control pollution and promote a good environment. For instance, the Indian government launched the PLI production-linked incentive scheme for the auto sector and the FAME Faster Adoption and Manufacturing of Electric Vehicles II amendment, aiming to switch 30% of private cars, 70% of commercial vehicles, and 80% of two- and three-wheeler to electric by 2030. These government subsidies and support are expected to boost the electric truck market during the forecast period.

Full report available for pre-book here:

<https://www.thebusinessresearchcompany.com/report/electric-truck-global-market-report>

Who are the Key Players in the Electric Truck Market?

Among the major companies operating in the electric truck market are BYD Company Limited, AB Volvo, Volkswagen AG, Daimler Truck AG, Paccar Inc., Dongfeng Motor Company, Groupe Renault, Hino Motors, Ltd., Isuzu Motors Ltd, Sany Heavy Industry Co., Ltd, BharatBenz, Ashok Leyland, Olectra Greentech Limited, Zhejiang Geely Holding Group Co., Ltd., SAIC Motor Corp., Ltd., Mitsubishi Electric Corporation, JAC Motors, Mercedes-Benz Group AG, MAN Truck & Bus SE, Drive Electro, Navistar, Lordstown Motors Corporation, Nikola Corporation, Workhorse Group Incorporated, Rivian R1T, Kenworth Truck Company, Mack Trucks, Inc, Freightliner Trucks, Tembici, Yellow, Merckx Electric Cars, Lucid Group Inc, Hitech Electric, Electric Import Motors, E-Moving, Origem, Emirates Global Motor Electric, MellowVans. These companies contribute significantly to the market growth while refining their strategies to ensure more innovative, efficient, and environment-friendly offerings.

What Are The Emerging Trends in the Electric Truck Market?

One emerging trend gaining significant traction in the electric truck sector is the advent of self-driving electric trucks. Companies operating in the market are partnering with tech-based companies to accelerate their development activities for producing innovative self-driving truck models. For instance, Pininfarina, an Italy-based design company owned by Mahindra,

collaborated with Deppway, a subsidiary of Baidu, in January 2022 to develop an electric semi-truck equipped with a self-drive system. The system uses 11 onboard cameras, an infrared detector, radars, and LIDAR sensors.

Which Segments Constitute the Electric Truck Market?

The electric truck market is segmented:

1 By Vehicle Type: Light Duty Electric Truck, Medium Duty Electric Truck, Heavy Duty Electric Truck

2 By Propulsion: Battery Electric Vehicle, Hybrid Electric Vehicle, Fuel Cell Electric Vehicle

3 By Range: Upto 150 Miles, 151-300 Miles, Above 300 Miles

4 By End-User: Last Mile Delivery, Long Haul Transportation, Refuse Services, Field Services, Distribution Services

What is the Regional Variation in the Electric Truck Market?

Western Europe was the largest region in the electric truck market in 2023. However, Asia-Pacific is anticipated to be the fastest-growing region in the forecast period. Notably, the report covers regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa, highlighting different market dynamics across various geographies.

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