

Light Commercial Vehicle (LCV) Market to Surpass \$786.50 Billion by 2030, Growing at 5.3% CAGR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 12, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Light Commercial Vehicle \(LCV\) Market](#) by Vehicle Type, Propulsion Type, and Application: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global [light commercial vehicle \(LCV\) market size](#) was valued at \$463.00 billion in 2020, and is projected to reach \$786.50 billion by 2030, registering a CAGR of 5.3%.

North America dominates the market in terms of revenue, followed by Asia-Pacific, Europe, and LAMEA. U.S. garnered the highest share in 2020. However, LAMEA is expected to grow at a significant rate during the forecast period, due to increase in demand for LCVs across the region.

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Light commercial vehicle (LCV) is designed to carry out numerous commercial & industrial operations across various industries. LCVs are designed in such a way that their load capacity is moderate and at the same time can carry out operations related to the transportation of goods & services from one place to another. Different types of LCVs have been made available by different manufacturers, which are used for different operations. Moreover, with the availability of electric vehicles, the demand for green fueled LCVs has increased, which has enabled the LCV manufacturers to develop & introduce electric & hybrid LCVs.

In addition, numerous developments have been carried out by key manufacturers such as Tata Motors, Honda Motor Company, Hyundai Motors, and Ford Motor Company toward the introduction of electric powered LCVs, which has supplemented the growth of the global LCV market. In line with the same, implementation of stringent government restrictions toward harmful vehicular emission coupled with the support provided by governments toward the adoption of green fuel vehicles has created a positive impact on the growth of the global light commercial vehicle market.

The global light commercial vehicle (LCV) market is segmented into vehicle type, propulsion type, application, and region. On the basis of vehicle type, the market is categorized into pickup trucks,

light trucks, and others. By propulsion type, it is segregated into internal combustion engine (ICE) and electric & hybrid. Commercial use and industrial use are the major applications of light commercial vehicles. Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

Factors such as development of the automotive industry, increase in industrial activities, and expansion of the e-commerce industry act as the key driving forces of the global light commercial vehicle (LCV) market. However, enforcement of stringent emission norms and availability of alternate vehicles are expected to hamper the growth of the market. Moreover, factors such as increase in government initiatives for promotion of e-mobility and rise in demand for electric trucks from the logistics sector are expected to create a positive impact on the global market.

For more information on the global light commercial vehicle market, visit : <https://www.alliedmarketresearch.com/light-commercial-vehicle-market/purchase-options>

By vehicle type, the others segment is expected to register a significant growth during the forecast period.

Depending on propulsion type, the electric & hybrid segment is anticipated to exhibit significant growth in the near future.

On the basis of application, the industrial use segment is projected to lead the global LCV market owing to higher CAGR.

LAMEA is anticipated to register the highest CAGR.

COVID-19-impacted global light commercial vehicle market :

The outbreak of COVID-19 has resulted in flight cancellations, travel bans, and quarantines, which disrupted the supply chain and halted logistics activities across the world.

As per the industry experts operating in the global light commercial vehicle industry, the automotive industry encountered a negative growth ranging between 5% and 10% in the first half of 2020 due to several causes such as transportation bans or the disruption in the supply chain.

The disruption in the supply chain has been a major impact of the COVID-19 pandemic across the world.

As a consequence of the COVID-19 outbreak, countries were left with no choice but to

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temporarily discontinue their trading activities with one another, which adversely impacted the supply of goods, thereby causing a disruption in the supply chain.

Moreover, countries across the world have imposed nationwide shutdown of almost all retail outlets for non-essential items, including clothing, electronics, accessories, and automobile.

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The key players analyzed in this report are Ashok Leyland, Ford Motor Company, Gaz Group, General Motors, Honda Motor Company, Hyundai Motor Company, Isuzu Motors, Renault Group, Tata Motors, and Toyota Motors.

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