

Electric Van Market Outlook : CAGR 28.9% to Drive Growth from \$6.1 Billion in 2021 to \$76.7 Billion by 2031

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Electric Van Market](#) by Range (Up to 100 miles, 100 to 200 miles, Above 200 miles), by Battery Capacity (Up to 50 kWh, Above 50 kWh), by Propulsion (Battery Electric Van, Plug-in Hybrid Electric Van), by Application (Personal, Commercial): Global Opportunity Analysis and Industry Forecast, 2021 - 2031".



Market Size : The global electric van market size was valued at USD 6.1 billion in 2021, and is projected to reach USD 76.7 billion by 2031, growing at a CAGR of 28.9% from 2022 to 2031.

Asia-Pacific includes China, Japan, India, South Korea, and rest of Asia-Pacific. Rest of Asia-Pacific includes Australia, New Zealand, Indonesia, Singapore, Malaysia, Vietnam, and others. Higher adoption rates of smart mobility services, government regulations, increase in fuel prices, and rise in trend toward adopting non-fossil fuel-based vehicles boost growth of electric vehicles such as electric vans in developing countries such as India, China, and Japan, which create lucrative opportunities for the market in this region.

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In Asia-Pacific, various technological advancements related to electric vehicles are taking place, owing to government initiatives, which propels the market growth. In addition, countries such as China, India, Australia, and Japan are mainly focusing on environmental awareness and new technologies, which drive growth of high-performance electric vehicles. Moreover, several key players are introducing new electric vans in the region which is boosting the growth of electric van market across Asia-Pacific. For instance, in January 2022, King Long, a Chinese commercial

vehicle manufacturer, launched Longyao electric minivan. The King Long Longyao comprises a 43-kWh battery and has a top speed of 90 km/h. In addition, it has a CLTC range of 240 km.

At present, China is the leader in electric vehicle manufacturing and related infrastructures & technologies. China produced more than 200,000 all-electric commercial vehicles in 2020, amounting to nearly 5% of the total output of the world. China is expected to hold a dominant revenue share throughout the forecast period, owing to presence of key companies such as Dongfeng Motor Corporation, BYD Auto Co. Ltd., and FAW Group Co., Ltd. Moreover, numerous companies in China are launching new electric vans across China, which in turn is boosting the growth of the electric van market in China. For instance, in 2022, Jenhoo company introduced its first electric van namely "B-Pillarless EV48". It utilizes an LFP battery made by CATL, and has a top speed of 100 km/h.

In India, several launches of new electric vans by the key players in the market is supplementing the growth of the market in India during forecasted timeframe. For instance, in 2019, BYD Group launched its T3 electric passenger MPV and T3 electric van in India. The T3 MPV and T3 minivan are equipped with features such as push-button start, reversing camera & sensors, keyless entry system, automatic transmission, and others. It also comprises safety features such as electric parking system (EPB), anti-lock braking system (ABS), electronic brakeforce distribution (EBD), brake override system (BOS) along with the regenerative braking system. Moreover, both the electric vehicles offer a driving range of 300 km on a single charge.

Battery electric vans are gaining immense traction in the electric van market size, owing to their advantages such as changing perception toward adoption of electric vehicles. In addition, simple technology usage and low maintenance of battery electric vans as compared to other electric vehicles supplements growth of battery electric vans. In addition, numerous electric van manufacturers have started to introduce battery electric vans in the market, which is fueling the growth of the market. For instance, in September 2021, Nissan introduced its new electric van namely, "Townstar". It utilizes a single electric motor which produces 122 horsepower and an instant torque of 245 nm. It also has a 44-kWh battery pack and provides an estimated range of 177 miles.

Factors such as increase in government initiatives for the promotion of e-mobility, reduction in cost of electric vehicle batteries, and increase in demand for emission-free & high-performance electric vans are expected to drive the market growth. However, lack of charging infrastructure, and limited range of electric vans are the factors that hampers the market growth. Furthermore, technological advancements is the factor expected to offer lucrative opportunities for the market growth.

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COVID-19 Impact Analysis :

The COVID-19 pandemic severely impacted the automotive industry on a global level, which in turn led to a considerable drop in automotive sales, insufficiency of raw material, and others. Key players in the electric van industry witnessed issues such as halt of production activities, mandated plant closures by the government, and others during the pandemic period, which affected the manufacturing activities of electric vans.

However, post-pandemic technological advancements such as development of self-driving electric vans has been observed, which is expected to offer opportunities for the market players during the forecast timeframe. For instance, in 2021, Volkswagen unveiled an autonomous ID.Buzz AD (AD stands for Autonomous Driving) at IAA Munich. ID.Buzz AD features a roof-mounted Lidar sensor which can detect objects from more than 400 meters away.

Leading Market Players :

BYD Company Ltd,
Ford Motor Company,
General Motors Company,
Mercedes-Benz Group AG,
Nissan Motor Co., Ltd.,
Renault S.A.,
Stellantis NV,
Toyota Motor Corporation,
Volkswagen AG,
Workhorse Group Inc.

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Key Findings Of The Study :

By range, the 100 to 200 miles segment is anticipated to exhibit significant growth in the near future.

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

By propulsion, the battery electric van segment is anticipated to exhibit significant growth in the near future.

By application, the commercial 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.

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