

Global Electric Commercial Vehicle Market By Vehicle Type (Light Commercial Vehicle, Bus, Truck), By Propulsion Type (Battery Electric Vehicle, Hybrid Electric Vehicle, Plug-in Hybrid Electric Vehicle, Fuel Cell Electric Vehicle, By Range (0-150 Miles 151-250 Miles 251-500 Miles 500 Miles & Above), By Region Competition Forecast & Opportunities, 2027

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Report description:

Global electric commercial vehicle market stood around USD 85,759 million in 2021 and is estimated to reach USD 278,583 Million by 2027, registering a CAGR of 22.02%. Rapidly increasing in electrification and rising awareness toward zero emissions is expected to drive the growth of the global electric commercial vehicle market during the forecast period.

Electric commercial vehicles are energized by electricity rather than diesel or gasoline. Electric vehicles can be vans, trucks, buses, construction machinery such as excavators or wheel loaders and, agricultural vehicles such as combine harvesters or tractors. The power to operate them generates from an on-board battery, which gets recharged from the power grid. As in an electric commercial vehicle, the electric motor transforms the electrical energy into mechanical energy. DC-to-DC converter is one of the key components in the electrical system, which supplies power to the power network. In these vehicles the driver inverter transforms the battery's DC into the AC which is needed to power the vehicle.

Adoption of Electric and Hybrid Powertrains

The running cost and maintenance costs of electric and hybrid vehicles are low as compared to internal combustion engine vehicles. Furthermore, with raising concerns regarding environmental pollution caused by vehicle emission including commercial vehicles, the government of many countries across the world has supported the adoption of electric vehicles in the transportation through price incentives and supportive policy formulation. The logistic industry has been witnessing a faster adoption of electric vehicles due to numerous stimuli such as subsidies and tax exemptions on electric and hybrid vehicles and scrappage policies regularizing across the world.

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Improvement in Battery Technologies

In electric commercial vehicles, high power batteries are used for moving the vehicles. Many companies use the Li-ion battery for motorcycles as they are more powerful in terms of performance. The battery can get charged by any charger such as Level1, Level2, and Level3 charger at any charging station which provides these types of chargers. The battery in the commercial vehicle has a long lifetime which also means that the buyers can invest one time in battery. Many battery companies are making major investments in their research and development facilities to improve the battery technology which correspondingly drives the market growth.

Government Initiatives

The government in almost every country across the globe is offering various incentive schemes and tax rebates to aid the faster adoption of EVs. As per the U.S. Energy Information Administration, around 90% of the energy consumed in the U.S. transportation is operated from petroleum. The transportation sector is also the leading source of greenhouse gas emissions (GHGs) in the U.S., accounting for 29% of the nation's Green House Gas Emissions. To minimize this, many states have implemented incentives to benefit the adoption of electric vehicles (EVs), which includes plug-in hybrid vehicles (PHEVs) and battery electric vehicles (BEVs). In 2020, California, was the first state in the United States to introduce a ZEV sales requirement for heavy-commercial trucks as per Advanced Clean Truck Regulation. Netherlands and many other countries are introducing zero-emission commercial vehicle zones and with such initiatives, government(s) are concerned about the ICE vehicle emissions and are providing numerous schemes for better and faster adoption of zero-emission vehicles, including electric commercial vehicle and hence, the market is being aided by such initiatives globally.

Economic Slowdown

The global economy is facing an economic slowdown, which is significantly impacting the global electric commercial vehicle industry. In the year 2019, the world's major economic investments contracted out of the targeted investment of around trillions of dollars. The infrastructure segments majorly impacted by the economic recession includes production and sales. For instance, in 2019, the World Bank targeted the goal of doubling road infrastructure development but awarded only half of it. Thus, this trend is expected to pressurize manufacturers to cut-down their production capacity and operational activities due to a lack of funds and demand.

Market Segmentation

The global electric commercial vehicle market is segmented by vehicle type (light commercial vehicle, bus, truck), by propulsion type (battery electric vehicle, hybrid electric vehicle, plug-in hybrid electric vehicle, fuel cell electric vehicle), by range (0-150 miles, 151-250 miles, 251-500 miles, and 500 miles & Above). The market analysis also studies the regional segmentation to devise regional market segmentation, divided among APAC, Europe, North America, South America region and Middle East & Africa region. In terms of country, the United States electric commercial vehicle market is forecast to grow at a faster rate and is expected to reach around USD 121,741.50 Million during the forecast period.

Company Profiles

Major players operating in the global electric commercial vehicle market are BYD Auto Co., Ltd., The General Motors Company, Tesla, Inc., SAIC Motor Corp., Ltd., Nikola Motor Co., Rivian Automotive, Inc., Volvo Trucks, Renault-Nissan-Mitsubishi Alliance, Ford Motors Corporation, Toyota Motor Corporation. Players are developing advanced technologies to stay competitive in the market and enhancing their product portfolio in the regions to increase their customer outreach.

Report Scope:

In this report, global electric commercial vehicle market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

-□ Global Electric Commercial Vehicle Market, By Propulsion Type:

o□ HEV

o□ BEV

o□ PHEV

o□ FCEV

-□ Global Electric Commercial Vehicle Market, By Vehicle Type:

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- o LCV
- o Truck
- o Bus
- Global Electric Commercial Vehicle Market, By Range:
- o 0-150 Miles
- o 151-250 Miles
- o 251-500 Miles
- o 500 Miles & Above

- Global Electric Commercial Vehicle Market, By Region:

- o Asia-Pacific
- China
- Japan
- South Korea
- India
- Australia
- Thailand
- Malaysia
- o North America
- United States
- Canada
- Mexico
- o Europe
- France
- Germany
- United Kingdom
- Norway
- Netherland
- Italy
- Spain
- Sweden
- o South America
- Brazil
- Argentina
- Colombia
- o Middle East & Africa
- UAE
- Israel
- South Africa
- Saudi Arabia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global electric commercial vehicle market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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