

Asia Pacific Electric Trucks Market Forecast to 2028 - COVID-19 Impact and Regional Analysis By Propulsion (BEV, PHEV, and FCV), Vehicle Type (LCV and Medium & HCV), Range (Less than 200 miles and More than 200 Miles), and Level of Automation (Semi-Autonomous and Fully Autonomous)

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Report description:

The APAC electric trucks market is expected to grow from US\$ 1,703.17 million in 2022 to US\$ 7,862.83 million by 2028. It is estimated to grow at a CAGR of 29.0% from 2022 to 2028.

The accelerated technological development of next-generation electric vehicles and their supporting components and the evolution of charging technology providers have led to quick advancements in EV charging technology. The operations of electric vehicle charging stations are transforming due to the rising penetration of artificial intelligence (AI), the internet of things (IoT), and cloud computing, as major players in the EV charging market are beginning to shift their focus toward the development of smart testing protocols, which enables data connection between stations and EVs.

Many technology providers, including ABB, Delta Electronics, and Enel X, focus on next-generation electric vehicle (EV) testing technology to integrate cloud connectivity, AI, access via smartphone, and real-time simulation in their infrastructure.

Furthermore, the emergence of new software solutions, such as cloud-based digital solutions for actual-time fleet management and acceleration in electrification, are shaping the electric trucks market. For instance, the charging management software offered by EVBox enables users to track, manage, and optimize their EV driving experience. Hence to monitor this, AI-integrated efficient testing solutions will be in major demand over the forecast period.

Vendors can attract new customers and expand their footprints in emerging markets with new features and technologies. This

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factor is likely to drive the APAC electric trucks market at a significant CAGR during the forecast period.

APAC Electric Trucks Market Revenue and Forecast to 2028 (US\$ Million)

APAC Electric Trucks Market Segmentation

The APAC electric trucks market is segmented on the basis of propulsion type, vehicle type, range, level of automation, and country.

Based on propulsion, the market is segmented into BEV, FCV, and PHEV. The BEV segment is the dominant one in 2022 and is expected to be the fastest-growing segment during the forecast period.

Based on vehicle type, the market is bifurcated into LCVs and medium & HCVs. The LCV segment is the dominant one in 2022 and is expected to be the fastest-growing segment during the forecast period.

Based on range, the market is segmented into less than 200 miles and more than 200 miles. The more than 200 miles segment has emerged as the dominating one in 2022 and is expected to be the fastest-growing segment during the forecast period.

Based on level of automation, the market is segmented into semi-autonomous and fully autonomous. The fully autonomous segment has been dominant in 2022 and is expected to be the fastest-growing segment during the forecast period.

Based on country, the regional market is segmented into Australia, China, Japan, South Korea, and the Rest of APAC.

AB Volvo; BYD Company Ltd.; Daimler AG; FAW Group Co., Ltd; Navistar, Inc.; PACCAR Inc.; Proterra Inc.; Rivian; Scania; and Tesla, Inc. are leading companies in the APAC electric trucks market.

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