

Mexico Electric Bus Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Mexican electric bus market was valued at USD 121.03 million in 2021 and is expected to reach USD 629.29 million in 2027, registering a CAGR of 31.62% during the forecast period 2022-2027.

The COVID-19 pandemic has compelled about 95% of all automotive-related companies to put their workforces on hold due to lockdowns. Globally, the repercussions of the lockdown have been immense and unprecedented due to the halt of manufacturing activities. However, the market is expected to regain its momentum as economic activities resume and vehicle production rises worldwide.

Electric buses are becoming more popular owing to two factors, which include minimizing pollution and lowering maintenance and operating costs when compared to hybrid diesel-electric buses. The cost of fuel heavily influences the cost of transportation. Diesel prices are growing every year. On the other hand, electric buses are substantially less expensive in the long term and provide a pleasant method of transportation compared to diesel and gasoline engine buses. This, combined with the need to reduce emissions in order to meet growing regulatory inspection, will fuel market growth for completely electric buses.

Transitioning from traditional fuel-powered municipal buses to emission-free transportation would be a key element in boosting the demand for electric buses in the region. Increased government investments in public transportation will drive market expansion over the coming years. However, the high purchase cost would limit the expansion of the Mexican electric bus market.

Mexico Automotive Electric Bus Market Trends

Increasing Adoption of Electric Buses

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Electric buses help reduce 81-83% of the maintenance and operating costs compared to diesel engine buses. Electric buses offer more comfort to travelers compared to gasoline or diesel buses. The NVH levels in electric buses are minimal, unlike traditional diesel buses, thus providing enhanced comfort to passengers.

Mexico has progressive plans for the transition, and the country is focusing on increasing its share of electricity through various clean sources to 35% by 2024, 40% by 2035, and 50% by 2050.

To improve the quality of air with zero carbon emissions, minimize noise pollution, and offer a better commuting experience, the Cities Finance Facility (CFF), under the support of Mexico City, Guadalajara, Monterrey, and Hermosillo, set up the country's first national system focused on the electrification of their public transport systems.

Currently, Mexico is one of the most promising markets in the world, and it is expected to lead the demand for e-buses over the forecast period. Mexico City is acting as a pioneer for this transformation as its public transportation fleet is increasingly being electrified. In order to meet the move toward public electric transport, local governments are putting out tenders for electric buses. For instance,

□ In September 2021, Mexico City's first batch of 10 electric BRT buses, called the Yutong 18-meter full-electric BRT buses, were formally delivered and placed into service in Mexico City. This is not only the world's first BRT system run by 18-meter full-electric high-platform buses, but it is also the Mexican market's first mass-produced debut of Yutong electric BRT buses.

□ In April 2021, Volvo Buses announced plans for testing the Volvo 7900 Electric bus in Mexico City, extending its global reach to the Latin American market. The completely electrified bus is 12 meters in length and is being tested on the Mexico City Metrobus system's route 4.

High Growth Anticipated for the Battery Electric Bus Segment

Electric buses have been widely adopted for public transportation by transit authorities across the country. Due to ongoing e-bus purchase orders, Mexico is predicted to have a high adoption rate of battery-electric buses throughout the forecast period. The country's government has implemented a number of measures to encourage electric vehicles and make clean transportation technology more accessible to reduce emissions. For instance,

□ The country announced that it is planning to purchase about 500 double-source trolleybuses over the next five years, and 63 Yutong trolleybuses were delivered between late 2019 and early 2020.

The government and major automotive companies are also investing in the country. For instance,

□ In January 2022, Link EV Electric Vehicles, a subsidiary of Citizens Resources, a private US energy corporation, announced that it planned to spend USD 265 million on a factory in the central Mexican state of Puebla. The business announced that operations would commence in the second half of 2022 with four manufacturing lines with a notional capacity of 1,200 units. It would produce minibusses, freight and passenger vans, and city buses.

Mexico Automotive Electric Bus Market Competitor Analysis

The Mexican electric bus market is consolidated. The top global players account for most of the market share. The major companies in the electric bus market include Daimler, BYD, Yutong, Zhongtong Bus, and King Long. Local companies, such as Advanced Power Vehicles, are also tapping the market by converting IC buses to fully electric buses. BYD, a Chinese firm, is

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testing its new 12-meter long electric bus, which will soon be integrated with an 8m long model. BYD offers pure electric buses with a range of 250 km. In December 2019, Yutong delivered 40 electric buses tailor-made for Mexico City public transport.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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