

Medium and Heavy Duty Commercial Vehicles Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Medium and Heavy Duty Commercial Vehicles Market was valued at USD 300 billion in 2021 and is expected to grow to USD 480 billion by 2027, registering a CAGR of over 8% during the forecast period (2023 - 2028).

Production was stopped when the world manufacturing units were shut down due to the COVID-19 pandemic. Due to this, the need for transport was completely reduced. Due to disruption in the supply chain, leading truck manufacturers stopped production. But the increased need for transport in the aftermath of the Covid-19 pandemic is a ray of hope for medium and heavy-duty commercial vehicles. With the gradual relaxation of lockdown and restrictions, the medium and heavy-duty commercial vehicles market has a great chance to bounce back from the economic crisis.

Some major factors driving the growth of the market are the expansion of industrial sectors in the emerging market, growing demand from the logistics industry, and rising demand from the construction sector (owing to growing construction activities). The market is expected to witness growth in the coming years due to growing economies across developing and developed countries.

Owing to consistent technological advancements and the enactment of stringent emission norms, automakers (OEMs) are shifting their focus toward electric vehicles. The increasing number of construction and e-commerce activities increased demand for material transportation, resulting in increased sales of commercial vehicles worldwide.

Medium & Heavy Duty Commercial Vehicles Market Trends

Electric Commercial Vehicle to Witness Steady Sales

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Across the globe, some countries have banned old commercial vehicles from running on public roads to tackle growing vehicle emissions. Thus, the possibility of freight businesses adopting new commercial vehicles that are eco-friendly, cost-effective, and align with the emission standards, will increase globally during the forecast period.

Major players are collaborating to develop and manufacture electric trucks. For instance, in October 2020, BYD Auto and Hino Motors announced jointly setting up a company to develop battery-powered trucks and buses. BYD Auto Industry Co., a unit of battery producer BYD Ltd and Hino Motors Ltd, said each would supply 50% of the investment for the company.

The heavy-duty commercial electric vehicle market, driven by logistics and the construction & e-commerce industry developments, is expected to witness significant growth in the coming years, with good opportunities opening in infrastructure, logistics, and transportation sectors.

Furthermore, government incentives and subsidies, along with structural & functional design improvements, drive the sales of hybrid and electric trucks.

Asia-Pacific is the Leading Market

The Asia-Pacific region is the leading regional segment of the market owing to several infrastructure investments and construction projects in progress and announced for the future. These projects are expected to significantly increase the demand for heavy-duty transportation trucks for material transport across and inside several countries of the region. The increase in spending on several infrastructure development projects in countries in the Asia-Pacific region drives the market growth.

In China, for a total of 11 provinces, including Yunⁿan, Sichuan, and Fu^jian, the total infrastructure investment amount for key projects announced in 2020 totaled CNY 27.68 trillion. Investments in infrastructure, like the Indonesian National Medium-term Development Plan (USD 460 billion) and Vietnam Socio-Economic Development Plan (USD 61.5 billion) are expected to offer opportunities for commercial vehicles. In November 2020, Australia announced an investment of AUD 110 billion over 10 years into transport infrastructure development.

In March 2021, India announced INR 118,101 crores investment into the country's infrastructure development.

Medium & Heavy Duty Commercial Vehicles Market Competitor Analysis

The market studied is moderately consolidated and is captured by major players, like Daimler AG, Toyota Motor Corporation, Scania, and MAN trucks owned by the Volkswagen Group Volvo Trucks, ISUZU, and Mitsubishi Motor Corporation, among others, with Daimler AG leading the market.

□ In April 2021, Isuzu Motors completed the acquisition of UD Trucks from the Volvo Group as part of a strategic alliance between the Volvo Group and Isuzu Motors.

□ In Mar 2021, Mitsubishi Fuso Truck and Bus Corporation (MFTBC), under the umbrella of Daimler Trucks Asia, announced the launch of the improved Canter Light-duty Truck, which complies with Japanese regulations.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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