

United States School Bus Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The US school bus market was valued at USD 4.35 billion in 2021, and it is expected to reach USD 5.75 billion in 2027, registering a CAGR of above 4.74% during the forecast period 2022-2027.

The COVID-19 pandemic hindered the growth of the US school bus market due to continuous lockdown and travel restrictions. Many schools were closed across the country to maintain the safety of children as there was a high risk of them contracting the virus through contact. However, the availability of the COVID-19 vaccine and the gradual opening of schools with social distancing guidelines has helped the market ensure steady growth.

The US school bus fleet is the country's largest public transportation fleet, with two and a half times more of the number of vehicles than all other forms of mass transportation combined. Around 26 million children take 480,000 buses to and from school each day.

With increasing government focus on electrification of school buses in many states, the demand for electric school buses has grown rapidly over the past few years. In April 2021, Democratic lawmakers introduced legislation to invest USD 25 billion and convert the entire US fleet of ICE school buses to electric vehicles. The bill would authorize federal grant money over ten years, and 40% of the funds would be specifically devoted to replacing school buses operating in poorer communities.

Such developments are likely to contribute to the overall growth of the US school bus market over the forecast period.

US School Bus Market Trends

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scott-international.com

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Potential Shift Toward Adoption of Electric Buses to Drive the Market

In many developed and developing nations, school buses play an integral role in transporting students, saving a considerable amount of money for parents, and reducing traffic on the roads. It is estimated that a school bus replaces around 36 cars on the road in developed nations like the US.

More than 95% of the school buses in the country run on fossil fuels, especially diesel. Numerous studies worldwide have shown that inhaling diesel exhaust causes respiratory diseases and worsens existing conditions, like asthma. These adverse effects are pronounced, especially in children who are the main commuters. Therefore, replacing all the school buses of only America itself with electric buses may avoid an average of 5.3 million metric ton of greenhouse gas emissions each year.

Apart from the factors mentioned above, the country's government is also pushing toward converting its school bus fleet to electric, which is anticipated to propel the market. For instance,

□ In April 2021, South Carolina announced that it would allocate USD 24.54 million in the State's second round of Volkswagen (VW) settlement funding for new school and transit buses. South Carolina Superintendent of Education Molly Spearman and the South Carolina Department of Insurance (SCDOI) Director announced plans to distribute VW funds for 235 new propane-fueled school buses for 11 school districts and three electric transit buses to be used in Charleston and Florence.

□ In May 2020, the electric bus fleet in Washington completed 50 MWh of wireless charging, and the bus featuring the wireless system ran a 14-hour scheduled route and maintained its battery charge above 90% the whole way through the journey. The local government announced that it would soon adopt this technology in most of the areas in the city.

Owing to such aforementioned factors and developments, the growing evolution of electric mobility and its adoption across the school bus fleet is anticipated to support the overall growth of the market during the forecast period.

Rising Investments Anticipated to Drive the Market

The number of new school buses in the country has increased since 2012 (post-recession). In 2019, 40,714 units of school buses were sold, which was very high compared to other countries in the region, like Canada, where 4,607 sales were registered in the same year. Most state governments in the US generally require their district schools to provide transportation to and from schools.

In order to meet the growing requirements of consumers, major players in the market are focusing on increasing investments to develop new and innovative products. For instance,

□ Daimler has invested USD 155 million in electric bus maker Proterra to accelerate the development of commercial electric vehicles. The first product of this association between the two companies is an electric school bus from Daimler's Thomas Built Bus division.

□ In June 2019, Thomas Built Buses received full California Air Resources Board (CARB) and Hybrid and Zero-emission Truck and Bus Voucher Incentive Project (HVIP) certificates for its Type C electric bus, the Saf-T-Liner C2 Jouley, which is powered by the Proterra electric vehicle technology. According to the company, this certification officially qualifies the bus model for state vouchers.

Companies are teaming up with technology companies to attain a lower total cost of ownership by solution, such as the V2G solution. For instance,

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□ In September 2020, Nuvve Corporation and Blue Bird Corporation announced the availability of Blue Bird's Vision Type C and All-American Type D electric school buses, enabled with Nuvve's V2G technology.

□ This charging solution fully complies with new V2G interconnection regulations and meets UL-1741-SA certification requirements specifically mandated for California V2G installations.

US School Bus Market Competitor Analysis

The US market is fragmented, as approximately 40% of the market share is held by a few companies, such as Blue Bird Corporation, Navistar Inc. (IC Bus), Daimler AG (Thomas Built Buses), and Collins Bus Corporation. Companies are introducing new features in their products to increase their market share. They are adopting mergers, expansions, and collaboration agreements to strengthen their position in the market. For instance,

□ In March 2021, Collins Bus Corp delivered the first Type A All-electric School Bus to Connecticut, the first ever in the US.

□ In October 2020, Lion Electric partnered with ABB on charging equipment for electric vehicles. Lion Electric is expected to offer ABB's complete charging equipment product line. The line is expected to be sold under Lion Electric's new Lion Energy infrastructure specialty division, making the company a service partner for ABB.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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