

Europe Van Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The European Van Market was valued at USD 51.96 Billion in 2021, and it is expected to reach USD 69.63 Billion in 2027. The European Van Market is projected to witness a CAGR of 5% in terms of revenue during the forecast period 2022-2027.

Amid the COVID-19 pandemic, the demand for vans in Europe witnessed a significant decline, primarily attributed to a disruption in the supply chain, a halt in manufacturing activities, and reduced demand from consumers due to a decline in spending power.

The e-commerce industry across Europe has been witnessing a consistent rise over the past few years, primarily attributed to customer inclination toward online shopping and the availability of customer-friendly mobile applications for the online purchase of a variety of products, including industrial goods. This is likely to increase in demand for vans for the last-mile delivery of goods and commodities. Europe's E-commerce industry witnessed about a 10% increase in revenue in 2021 as compared to 2020.

Road transportation plays a vital role in the transportation sector across Europe. For instance, according to Eurostat, road transport accounts for approximately 75% of inland freight transportation inside the EU or around 1,750 billion metric ton-kilometer. This ratio can reach 90% or more in several European nations. The rising business partnership between the original equipment manufacturers and parcel service providers across the region is witnessing major growth in the market. In January 2022, BrightDrop, a subsidiary of General Motors, partnered with FedEx to supply vans to the latter for home delivery service.

Europe Van Market Trends

Rise in Sale of Electric Vans

The enactment of stringent emission norms across Europe is likely to increase the demand for electric vehicles. Major e-commerce industries have announced their fleet to be electric in the near future. For instance,

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In March 2021, FedEx announced its global target for 50% of all newly procured vehicles to be electric by 2025, rising to 100% of all new purchases by 2030. FedEx aims to achieve carbon-neutral operations globally by 2040, with the electrification of its pick-up and delivery vehicles being a major area of investment. In August 2020, Amazon ordered 1,800 electric vans from Mercedes-Benz for its European delivery fleet as part of its plans to run a carbon-neutral business by 2040.

Governments across the region offer various purchase incentives to enhance electric vehicle sales. Major vehicle manufacturers across Europe are planning to offer full-electric vehicles in upcoming years. For instance, in February 2020, Ford announced that 100% of its passenger vehicle range in Europe will be zero-emissions capable, all-electric or plug-in hybrid, and will be completely all-electric by 2030. Similarly, Ford's entire commercial vehicle range will be zero-emissions capable, all-electric, or plug-in hybrid, by 2024, with two-thirds of Ford's commercial vehicle sales expected to be all-electric or plug-in hybrid by 2030. These all factors mentioned are likely to witness major growth for the electric van market across Europe.

Commercial User Dominating the Market

The commercial services of the European Union have been benefitting greatly from the vans present in the country. Vans are key players in the logistics chain, enabling the last-mile delivery of goods in urban areas. These vehicles are largely used by small and medium enterprises as business tools and power the country's economy by a significant margin. According to the Department for Transport, the United Kingdom, 58% of the vans operational in the country in 2020, accounting for around 17,500 vans, were used to cater to commercial and business needs. The needs included carrying equipment, tools, or materials, along with goods transportation.

With rising demand from commercial e-commerce business segments, major original equipment manufacturers have been developing and innovating new commercial vehicles. For instance, in November 2021, Groupe Renault announced that it was field-testing its new commercial van EZ-Flex, which is completely dedicated to catering to the last mile delivery needs of postal services, courier companies, and e-commerce companies.

Europe Van Market Competitor Analysis

Europe's van market is highly competitive. The presence of major OEMs across the region is likely to drive the growth of the market. Major key players in the market include Mercedes Benz, Volkswagen Group, Ford Motor Company, and Vauxhall, along with new entrants like Arrival Electric Group Limited, catering to the region's electric van needs.

Growing mergers and acquisitions and business expansion by vehicle manufacturers are likely to boost the van market. For instance, in March 2021, Volkswagen announced its plans to set up six new battery factories across Europe. All the six factories are expected to be operational by 2030 and are expected to cater to the battery needs of Volkswagen and be sold to external OEMs as well. This is expected to help the company expand its electric vehicle business in the European region.

In January 2019, Hyundai Motor announced the group 2020 business direction. The company planned to invest KRW 100 trillion (approximately USD 87 billion) for future growth over the next five years, with the annual investment amounting to USD 17 Billion.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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