

North America Van Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The North America Van Market is projected to register a CAGR of 2.49%

Key Highlights

Largest Segment by Fuel Type - BEV : Traditional diesel engines cover the most sales of vans due to their reliability in commercial usage. Which makes diesel vans the largest fuel type in light commercial vans sales in North America.

Fastest-growing Segment by Fuel Type - CNG : Battery electric vans are the fastest-growing segment in North America. In the US, e-commerce companies are moving toward battery vehicles for their daily commute and last mile logistics operations.

Largest Segment by Country - US : The United States was the largest van market in 2021. The government focused on carbon-free vehicles and incentives, encouraged companies to adopt zero-emission vans.

Fastest-growing Segment by Country - US : In North America, Canada is the fastest-growing commercial Vans market. The country's e-commerce sectors are proliferating significantly helping vans market to grow in short terms.

North America Van Market Trends

Hybrid and Electric Vehicles is the largest segment by Engine Type.

In 2020, there were 3.74 million light commercial vehicles (LCVs) sold in North America, with pickup trucks accounting for 88% of those sales and the remaining 12% coming from the van market. However, many automakers have plans for alternate fuel sources for their vehicles due to the depletion of petroleum supplies and the rising cost of gasoline. Due to the war between Russia and Ukraine in 2022, petroleum prices, which have already doubled in the last few decades, are anticipated to rise further. This is anticipated to spark new efforts to switch to EVs in order to lower everyday transport expenses across North America. North America holds the largest position in the market, owing to the increasing demand for freight vehicles in North America. This

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is evident attributed to the fact that according to OICA, North America witnessed a decline of 20.3% in light commercial van production due to the COVID-19 pandemic. However, there was a surge in new orders as soon as the lockdowns were lifted. With the aim to increase the sales of light commercial vans in North America, the government has introduced supporting measures for the establishment of manufacturing units domestically, which can reduce the overall price of vehicles. For instance, Hyundai Motor Group, a South Korean automaker, announced plans to invest USD 7.4 billion in the United States by 2025 in May 2021. The expenditures are intended to increase the production, modernize manufacturing facilities, and increase investment in intelligent mobility solutions. As the administration of President Joe Biden stressed tight regulations for electric vehicles with the goal of replacing 650,000 vehicles in federal fleets with American-made electric vehicles, Hyundai announced its investment plan.

US is the largest segment by Country.

Automakers have plans for alternate fuel sources for their vehicles due to the depletion of petroleum supplies and the rising cost of gasoline. Due to the war between Russia and Ukraine in 2022, petroleum prices, which have already doubled in the last few decades, are anticipated to rise further. This situation is anticipated to spark new efforts to switch to EVs in order to lower everyday transportation expenses across the globe. The cost of fossil fuels across the world is also influenced by tax rates. The United States has the lowest fuel tax (19%), whereas India has a fuel tax of over 69%. In the past 20 years, all these factors have increased fuel prices globally. ECVs have significantly lower operating costs than traditional ICE commercial vehicles. Vehicle portfolio electrification is now a top priority. Automakers have high aspirations for electrification in the coming years. For instance, Volvo hopes that electric vehicles will make up half of its global sales by 2025. Subaru plans to offer a hybrid or electric version of every model in its line-up by 2035. Ford will invest USD 29 billion in EVs by 2025. GM will spend USD 27 billion on EVs, and it plans to electrify its entire light-duty vehicle range by 2035. Other manufacturers have established comparable goals with different timetables and requirements. However, they all have one thing in common: a willingness to electrify their offerings.

With the expected launch of 12 additional electric vans in North America during 2020-2028, the bulk will be brand-new vehicles, such as the ELMS UD-1, Rivian R1A, and BrightDrop EV600. However, certain existing van model lines, like the Mercedes-Benz eSprinter and Ford Transit, will have all-electric variants in the future.

North America Van Market Competitor Analysis

The North America Van Market is fairly consolidated, with the top five companies occupying 1491.02%. The major players in this market are Chevrolet, Ford Motor Company, Mercedes-Benz Group, Nissan Motor Co., Ltd. and RAM (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

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3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study?

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 Population

4.2 GDP

4.3 CVP

4.4 Inflation Rate

4.5 Interest Rate For Auto Loans

4.6 Battery Price (per Kwh)

4.7 Logistics Performance Index

4.8 Electrification Impact

4.9 New XEV Models Announced

4.10 Charging Stations Deployment

4.11 Regulatory Framework

4.12 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION

5.1 Engine Type

5.1.1 Hybrid And Electric Vehicles

5.1.1.1 By Fuel Type

5.1.1.1.1 BEV

5.1.1.1.2 FCEV

5.1.1.1.3 HEV

5.1.1.1.4 PHEV

5.1.2 ICE

5.1.2.1 By Fuel Type

5.1.2.1.1 CNG

5.1.2.1.2 Diesel

5.1.2.1.3 Gasoline

5.1.2.1.4 LPG

5.2 Country

5.2.1 Canada

5.2.2 Mexico

5.2.3 US

5.2.4 Rest-of-North America

6 COMPETITIVE LANDSCAPE

6.1 Key Strategic Moves

6.2 Market Share Analysis

6.3 Company Landscape

6.4 Company Profiles

6.4.1 Chevrolet

6.4.2 Ford Motor Company

6.4.3 Hyundai Motor Company

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- 6.4.4 Mercedes-Benz Group
- 6.4.5 Nissan Motor Co., Ltd.
- 6.4.6 RAM
- 6.4.7 Toyota Motor Corporation
- 6.4.8 Volkswagen Group

7 KEY STRATEGIC QUESTIONS FOR VEHICLES CEOS

8 APPENDIX

- 8.1 Global Overview
 - 8.1.1 Overview
 - 8.1.2 Porter's Five Forces Framework
 - 8.1.3 Global Value Chain Analysis
 - 8.1.4 Market Dynamics (DROs)
- 8.2 Sources & References
- 8.3 List of Tables & Figures
- 8.4 Primary Insights
- 8.5 Data Pack
- 8.6 Glossary of Terms

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