

China Electric Bus Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

Market Report | 2023-01-23 | 132 pages | Mordor Intelligence

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Report description:

The China Electric Bus Market is projected to register a CAGR of 16.72%

Key Highlights

Largest Segment by Fuel Type - HEV : The major drivers for this market are increasing gasoline prices, better fuel economy than diesel counterparts and stringent environmental regulations to reduce air pollution.

Fastest-growing Segment by Fuel Type - BEV : Battery electric buses accounted for most sales across all fuel segments in China. It is the fastest-growing segment in fuel type due to the adoption of electric mobility to cut carbon emissions.

China Electric Bus Market Trends

HEV is the largest segment by Fuel Type.

The rise in general awareness about air pollution, climate change, and the increasing diesel prices over the years are some factors that incentivize most state and city transport authorities to increasingly accommodate clean public transport solutions in their regional development plans. 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, providing enhanced comfort to passengers.

An average diesel transit bus costs approximately USD 500,000 compared to USD 750,000 for an electric bus. Despite these higher upfront costs, electric buses are often a cost-efficient alternative, producing significant savings over the course of their lifetime by offering lower operating costs from reduced spending on maintenance and fuel, while also providing greater predictability in costs due to the relative stability of electricity prices compared to fossil fuel prices.

With favorable policies, electric buses are becoming more financially viable, generating fewer maintenance costs and substantially reduced fuel costs. According to electric bus manufacturers, electric buses save USD 400,000 in fuel expenses and nearly USD

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125,000 in maintenance costs, more than making up for the higher upfront cost. The limited vibrations and moving mechanical parts during its operation aid in extending the vehicle's life, reducing maintenance costs, and offering comfort to passengers. Electric buses help reduce 81-83% of the maintenance and operating costs compared to diesel-engine buses. Therefore, during the forecast period, China may continue to witness growth at a CAGR of 16.72% in the adoption of electric buses.

China Electric Bus Market Competitor Analysis

The China Electric Bus Market is moderately consolidated, with the top five companies occupying 46.13%. The major players in this market are Anhui Ankai Automobile Co. Ltd, BYD Company Limited, Higer Bus Company Limited, Zhengzhou Yutong Group Co. Ltd. and Zhongtong Bus Holding Co. Ltd. (sorted alphabetically).

Additional Benefits:

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

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