

Global Commercial Vehicles Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The Global Commercial Vehicles Market is projected to register a CAGR of 1.33%

Key Highlights

Largest Segment by Vehicle Type - Trucks : Light commercial vehicles accounted for around 80% of global commercial vehicles in 2021, owing to the growth in last-mile logistics and limited models available in big commercial vehicles globally.

Largest Segment by Fuel Type - Gasoline : Traditional fuel tech, as diesel is the traditional fuel engine, generates more power, and is easy availability is a must in commercial usage, such factors makes diesel the largest fuel type globally.

Fastest-growing Segment by Fuel Type - FCEV : Many LCV have more options in BEV, such as pickup trucks and vans, are globally available in battery electric variants, making BEV the fastest growing segment in global LCV sales.

Largest Country Market - Germany : the United States has witnessed the largest share in global commercial vehicle sales due to the growth in construction, the eCommerce sector, and logistics activities over the past few years.

Europe is the largest segment by Region.

Commercial vehicle manufacturing grew to about 23.2 million units globally in 2021 after declining by 3 million units in 2020. Light commercial vehicles are sometimes defined as automobiles weighing less than 3.5 ton. A commercial vehicle is any motor vehicle intended for use in the commercial transportation of products and people. With a total of 10.9 million vehicles manufactured in 2021, North America produced the most commercial vehicles. With close to 3.3 million units manufactured, estimates ranked Asia and Oceania as the world's greatest producers of heavy trucks in 2021. One of the key drivers fueling the

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market's expansion is a rise in clean energy demand in the automobile sector.

The global output of commercial vehicles decreased by little about 13% between 2019 and 2020 before increasing again in 2021. Manufacturing facilities were shut down amid national lockdowns that extended until 2020 because of the coronavirus pandemic's effects on the transportation and logistics sector. While demand and output rose in 2021, the sector's recovery was hindered by the worldwide chip shortage, which led factories to once again cut back on output.

Due to the increased public concern over the carbon dioxide emissions of the international transportation sector, finding alternative fuel sources is now a more important goal for the commercial fleet sector. Governments all across the world have taken the lead in enacting laws and rules to encourage the use of electric vehicles. According to their individual pronouncements, China, India, France, and the United Kingdom will stop producing gasoline and diesel vehicles by 2040. This transition will increase the penetration of commercial vehicles in the near future.

Commercial Vehicles Market Competitor Analysis

The Global Commercial Vehicles Market is moderately consolidated, with the top five companies occupying 51.00%. The major players in this market are BAIC Group, Dongfeng Motor Corporation, Ford Motor Company, Toyota Motor Corporation and Volkswagen AG (sorted alphabetically).

Additional Benefits:

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

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