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

Market Report | 2023-01-23 | 336 pages | Mordor Intelligence

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Report description:

The Global Bus Market is projected to register a CAGR of 6.42%

Key Highlights
Largest Segment by Fuel Type - Diesel : HEV is the most utilized electric bus propulsion technology in the world. Government backing in the form of subsidies and strict pollution standards is making HEVlargest fuel type in buses globally.
Fastest-growing Segment by Fuel Type - BEV : Assistance from both government and private programs to cut carbon emission, and development in charging infrastructure is making BEV the fastest growing fuel type in buses in globally.
Fastest-growing by Country - US : The United States has the fastest-growing economy due to the renovation and electrification of the buses as part of the new infrastructure package, which is expanding bus fleet significantly in US.

Bus Market Trends

ICE is the largest segment by Engine Type.

The cost of fuel makes up a sizable portion of any vehicle's operational expenses. Utilizing an electric bus for public transportation lowers the total cost of ownership and other upfront expenditures. The rising cost of gasoline also adds to the total cost of operational expenses. Prices for electric buses are anticipated to reach the price level of diesel buses by 2030. Compared to a diesel-powered bus, electric buses can save maintenance and operational expenses by 81-83%.
An electric bus costs USD 750,000 compared to USD 500,000 for a typical diesel transit vehicle. Despite their higher initial costs, electric buses are a cost-effective alternative. They offer lower operating costs due to their lower maintenance and fuel expenditures, as well as greater cost predictability due to the relative stability of electricity prices compared to fossil fuel prices, resulting in significant savings over the course of their lifetime. With favorable legislation, electric buses are more financially

feasible. Manufacturers of electric buses assert that these vehicles make up for their higher initial cost with fuel savings of USD 400,000 and maintenance savings of about USD 125,000. These vehicles have a prolonged life, low maintenance costs, and higher comfort due to the minimal vibrations and moving mechanical parts during operation.

Although the components of the global e-bus ecosystem are being implemented in accordance with established government regulations, the immediate challenge of setting up and managing e-bus charging stations in terms of planning, the scope of responsibilities, and operation must be addressed on a high-priority basis.

Asia-Pacific is the largest segment by Region.

Fuel constitutes a major part of the operating cost of any vehicle. Using an electric bus for public transport reduces fuel costs, along with other upfront costs and the total cost of ownership. By 2030, the prices for electric buses are expected to decrease to the price level of diesel fuel buses. Electric buses help reduce 81-83% of the maintenance and operating costs compared to a diesel-engine bus.
An electric bus costs USD 750,000 compared to USD 500,000 for a typical diesel transit vehicle. Despite their higher initial costs, electric buses are a cost-effective alternative. They offer lower operating costs due to lower maintenance and fuel expenditures, as well as greater cost predictability due to the relative stability of electricity prices compared to fossil fuel prices, resulting in significant savings over the course of their lifetime. With favorable legislation, electric buses are more financially feasible. Manufacturers of electric buses assert that these vehicles more than make up for their higher initial cost with fuel savings of USD 400,000 and maintenance savings of about USD 125,000.

Although the components of the global e-bus ecosystem are being implemented in accordance with established government regulations, the immediate challenge of setting up and managing e-bus charging stations in terms of planning, the scope of responsibilities, and operation must be addressed on a high-priority basis to expedite the development of the e-bus ecosystem across the world.

Bus Market Competitor Analysis

The Global Bus Market is fairly consolidated, with the top five companies occupying 67.30%. The major players in this market are Anhui Ankai Automobile Co. Ltd, BYD Company Limited, King Long United Automotive Industry Co. Ltd., Zhengzhou Yutong Group Co. Ltd. and Zhongtong Bus Holding Co. Ltd. (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format
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