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

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Report description:

The Global Electric Light Commercial Vehicles Market is projected to register a CAGR of 6.03%

Key Highlights
Largest Segment by Fuel Type - BEV : The rising popularity of BEVs, and the development of charging infrastructure are the primary factors driving the growth of the electric light commercial vehicles market globally.
Largest Segment by Vehicle Type - Light Commercial Pick-up Trucks : Vans are the most popular vehicle type segment in the light commercial vehicle category due to safety, reduced downtime, cheaper operating costs, and applicability for various uses.
Largest Segment by Region - Europe : The growth of e-commerce in Europe was highly beneficial to the market for light commercial vehicles. This could be a driving factor in future too.
Dominant Charging station Type - BEV : Many charging system manufacturers are collaborating with the logistics and e-commerce industries to increase the use of plugin charging systems across the globe.

Electric Light Commercial Vehicles Market Trends

Light Commercial Pick-up Trucks is the largest segment by Sub Body Type.

The e-commerce and logistics sectors are what essentially fuel the light commercial vehicle market. Online retail sales and e-commerce have been increasing as a result of more people having access to the internet and smartphones. Light commercial vehicle purchases are projected to rise as a result, assisting in the prompt delivery of goods to clients. The light commercial

vehicle production was 17,217.99 thousand units, and it increased to 18,593.85 thousand units globally in 2021.
The revenue and user base of the worldwide e-commerce market has significantly increased as a result of online sales during the Covid-19 pandemic. However, a surge in the popularity of internet shopping is anticipated to spur growth. In 2020, the global e-commerce market saw rapid expansion, and in 2021, it earned USD 26.7 trillion in revenue. Over the past few years, the number and share of online shoppers have increased consistently over the world. The Covid-19 epidemic, which compelled people to shop online, contributed to the largest growth in the number of online shoppers in 2020.
The rapid expansion of the e-commerce and logistics industries across all of the major economies, including those of Europe, the United States, and China, is fueling the desire for a more contemporary distribution network. Significant light commercial vehicle manufacturers, like Daimler, Nissan, Ford, and Renault, have seen a dramatic increase in e-commerce sales, which has bolstered the logistics industry. Additionally, pick-up trucks and vans have traditionally filled the requirement for e-commerce transportation for logistics and consumer delivery services, which is expected to have a substantial positive impact on the global light commercial vehicle market.

Europe is the largest segment by Region.

Governments around the world have been proactive in enacting policies to encourage the adoption of electric vehicles. China, India, France, and the United Kingdom have announced plans to completely phase out the petrol and diesel vehicles industry before 2040.
An increase in the demand for clean energy in the automotive industry is one of the major factors contributing to the growth of the market. OEM is redefining its roadmap for electric vehicles. For instance,? in March 2022, Kia Motors announced its plans to enter the electric pick-up truck market, announcing that two models would be available by 2027. One will be an all-electric pick-up truck and compete with rivals such as the Tesla Cybertruck, Ford F-150 Lightning, Rivian R1T, and GMC Hummer EV. In March 2022, Ford announced it would offer a new generation of four commercial electric vehicles by 2024. Ford's iconic Transit range will include four new electric models, the all-new Transit Custom one-tonne van and Tourneo Custom multi-purpose vehicle in 2023, and the smaller, next-generation Transit Courier van and Tourneo Courier multi-purpose vehicle in 2024.
The e-commerce companies have significant opportunities to explore the retail e-commerce market due to high internet and smartphone penetration in the North American region. It also helps e-commerce companies in expanding their business through a wider reach. This is an important factor in the growth of the electric truck market in the world. The above trend has propelled the automakers to increase their expenditure on the R&D of trucks, which eventually pushed the market growth of electric trucks.

Electric Light Commercial Vehicles Market Competitor Analysis

The Global Electric Light Commercial Vehicles Market is fairly consolidated, with the top five companies occupying 725.99%. The major players in this market are BAIC Group, Dongfeng Motor Corporation, Ford Motor Company, Nissan Motor Company Ltd and Volkswagen AG (sorted alphabetically).

Additional Benefits:

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

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