

# Asia-Pacific Heavy Electric Commercial Truck (Class 8) Market Research Report Forecast to 2030

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#### Report description:

Asia-Pacific Heavy Electric Commercial Truck (Class 8) Market Research Report Forecast to 2030

#### Market Overview

The Asia-Pacific heavy electric commercial truck (CLASS 8) is rapidly growing due to government initiatives to encourage the adoption of electric trucks and low operating costs. Furthermore, growth in demand within fleets is likely to present a growth opportunity for the players in the Asia-Pacific market. The class 8 electric Truck is part of a six-strong fleet of all-electric heavy trucks. It comes in four- and six-battery versions, with 4x2, 6x2, or 6x4 truck or tractor combinations for the former, and a 6x2 or 6x4 tractor for the latter. The gross Truck weight of a Class 8 truck exceeds 33,000 pounds. Heavy trucks typically have three axles, but some have five axles to tow a trailer with significant weight.

The Asia-Pacific heavy commercial electric truck (Class 8) market is rapidly growing due to government initiatives to encourage the adoption of electric trucks and low operating costs. However, the market's growth is hampered by underdeveloped charging infrastructure and poor aftermarket services. Growth in demand within fleets is an opportunity for the growth of the Asia-Pacific heavy commercial electric truck (Class 8) market.

The Asia-Pacific heavy electric commercial truck (CLASS 8) market is projected to grow at 29.26% CAGR during the forecast period, 2022-2030. In 2021, the heavy electric commercial truck (CLASS 8) market was dominated by China with a 44.28% share, followed by Japan, India, and South Korea with shares of 15.28%, 14.26%, and 8.27% respectively.

## **Market Segmentation**

The Asia-Pacific heavy electric commercial truck (CLASS 8) market has been segmented based on propulsion type, range, end-use industry, and country. Based on propulsion type, the Asia-Pacific heavy electric commercial truck (CLASS 8) market has been segmented into BEV, HEV, PHEV, and FCEV. The BEV segment is expected to grow at 28.24% during the forecast period. Based on range, the Asia-Pacific heavy electric commercial truck (CLASS 8) market has been segmented into Upto 150 Miles, 151-300 Miles, and Above 300 Miles. The 151-300 Miles segment is expected to grow at 28.96% % during the forecast period. Based on end-use industry, the Asia-Pacific heavy electric commercial truck (CLASS 8) market has been segmented into Airports, Seaports, Logistics, Mining & Construction, Industrial, and Others. The logistics segment is expected to grow at 28.70% during the

#### forecast period.

#### Regional Analysis

China is a major industrial hub and one of the fastest-growing economies in Asia-Pacific. It is an important and one of the fastest-growing markets for heavy commercial electric trucks. The market in China is expected to show rising demand in the forecasted period due to rising government initiatives in promoting the use of low-carbon emission vehicles. Additionally, the rising price of crude oil and advancements in the electric truck class 8 market has also increased the demand significantly. Furthermore, China is a major automobile manufacturing country; this has resulted in many major manufacturers shifting their focus on the electric truck segment seeing the rising demand from the market.

#### **Major Players**

Ab Volvo, Daimler Ag, BYD Company Limited, Navistar, Scania, Hino Motors, Ltd, Man Se, Isuzu Motors Ltd, GAUSSIN, Foton Motor Inc, Dongfeng Motor Corporation, Ltd.

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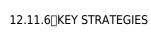
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