

North America Electric Truck Market Report and Forecast 2024-2032

Market Report | 2023-12-22 | 220 pages | EMR Inc.

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Report description:

North America Electric Truck Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), North America electric truck market is projected to grow at a CAGR of 26.7% between 2024 and 2032. Aided by rising environmental concerns and adoption of electric vehicles for deliveries, the market is expected to grow significantly by 2032.

Electric trucks, which primarily rely on electric motors and battery packs for propulsion, represent a pivotal segment in the green transition of the transportation sector. With numerous benefits including reduced greenhouse gas emissions, lower operational costs, and decreased noise pollution, electric trucks are increasingly being embraced by both commercial fleet owners and logistics providers in North America.

A primary North America electric truck market trend is the escalating urgency to address environmental concerns. With transportation being a significant contributor to carbon emissions, transitioning to electric vehicles (EVs), including trucks, has emerged as a viable solution to combat climate change. Governments, both federal and state-level, are enacting policies, offering incentives, and granting subsidies to accelerate the adoption of electric trucks, further buoying the market's growth trajectory. Additionally, technological advancements play an indispensable role. Continuous innovations in battery technology, especially with the advent of solid-state batteries and improvements in energy density, have extended the range of electric trucks. This range extension addresses one of the most prominent concerns associated with EVs, making long-haul journeys more feasible and further boosting North America electric truck market growth.

Yet, the rise of e-commerce in North America, particularly in the U.S. and Canada, has significantly influenced the electric truck market. The unprecedented growth of online shopping necessitates efficient and eco-friendly logistics solutions. Electric trucks, with their lower operational costs and green credentials, are becoming the preferred choice for last-mile deliveries, further intensifying North America electric truck market demand.

The manufacturing sector's commitment to sustainable practices is also contributing to the electric truck market's expansion. Major corporations, recognising the dual benefits of cost savings and environmental responsibility, are gradually incorporating electric trucks into their logistics and supply chain operations. Pioneers in the automotive industry, like Tesla with its Semi and Ford with its e-transit van, are launching electric truck models tailored for varying operational needs, from urban deliveries to

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interstate haulage.

The digital landscape also offers an avenue of growth for North America electric truck market outlook. With the proliferation of online platforms and the Internet of Things (IoT), fleet management is becoming more streamlined. Predictive maintenance, real-time tracking, and efficient route planning through digital solutions not only enhance the operational efficiency of electric trucks but also extend their lifespan.

Market Segmentation

The market can be divided based on propulsion, vehicle type, range, battery capacity, application, and country.

Market Breakup by Propulsion

- Battery Electric Truck
- Hybrid Electric Truck
- Plug-in Hybrid Electric Truck
- Fuel Cell Electric Truck
- Others

Market Breakup by Vehicle Type

- Light Duty
- Medium Duty
- Heavy Duty

Market Breakup by Range

- Up to 200 Miles
- Above 200 Miles

Market Breakup by Battery Capacity

- Less than 100 kWh
- 100 to 300 kWh
- More than 300 kWh

Market Breakup by Application

- Delivery
- Municipal
- Others

Market Breakup by Country

- United States of America
- Canada

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the North America electric truck market. Some of the major players explored in the report by Expert Market Research are as follows:

- AB Volvo
- Daimler Truck AG
- Nikola Corporation
- Paccar Company
- BYD Motors Inc.
- Rivian LLC
- Navistar, Inc.
- Workhorse
- Others

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