

ASEAN Commercial Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The ASEAN Commercial Vehicles Market size is estimated at USD 55.74 billion in 2024, and is expected to reach USD 78.08 billion by 2029, growing at a CAGR of 6.97% during the forecast period (2024-2029).

The COVID-19 pandemic impacted the market, and as a result, commercial vehicle sales in the ASEAN region fell in 2020. The preference for self- and individual mobility, as well as social distancing norms, drove down the public transportation segment of the commercial vehicle market. However, rapid urbanization and the need for mass material movement have improved the market conditions in the post-pandemic period. For instance,

Key Highlights

-In November 2022, according to industry data compiled for Just Auto, new vehicle sales in the six largest combined markets in the ASEAN region increased by 53% to 846,562 units in the third quarter of 2022, up from 553,564 units in the same period last year.

Over the long term, stringent vehicle emission regulations, advancements in vehicle safety, the introduction of driver-assist systems in new vehicles, and rapidly growing logistics in the retail and e-commerce sectors across ASEAN are primarily expected to drive demand for new and advanced commercial vehicles. LCV demand is expected to rise as the logistics and e-commerce industries expand rapidly. Furthermore, rapid urbanization has given rise to new retail and e-commerce platforms that necessitate efficient logistics. Such developments are increasing the demand for light commercial vehicles. For instance,

Key Highlights

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-In October 2022, according to the Federation of Thai Industries (FTI), Thailand's September vehicle sales increased 15.6% year on year (YoY) to 74,150 units compared to the same period in 2021. Sales of commercial vehicles increased 31.4% to 51,076 units. Pickup truck (including PPV) sales were up 37.2% to 41,396 units, which were included in commercial vehicle sales.

Governments throughout the ASEAN region are putting pressure on vehicle manufacturers to reduce carbon emissions from diesel fuel combustion and address greenhouse gas emissions, compelling OEMs to invest in developing electric trucks. Meanwhile, low-emission zones are causing fleets to switch to cleaner diesel trucks.

ASEAN Commercial Vehicles Market Trends

The Light Commercial Vehicle Segment Dominates the Market

Light commercial vehicles are mainly used to transport goods over short distances. The increased demand for goods via e-commerce is driving the use of LCV in logistics, paving the way for regional market growth. Many e-commerce and logistics companies are expanding in the region, adding to the market growth. Thus major key players in the region are coming up with revised products at lower prices to improve sales. For instance,

- In November 2022, Renault simplified its light commercial vehicle lineup with a revised trim line-up and several price cuts. All vehicles in the range will have the same model structure as the latest Kangoo, starting from 2023, with Advance and Extra Sport specifications.

Indonesia aspires to become the world's top industrial center. Due to a new law, Vietnam officially repealed its 30% import duty for autos from inside ASEAN nations in 2018. At the same time, Thailand is expected to maintain its position in the ASEAN commercial vehicle market. Thailand is the region's largest producer, with plans to increase annual output to 4 million units by 2026. For instance,

- In April 2021, LCV sales in the ASEAN area, including Indonesia, Thailand, Malaysia, Philippines, Singapore, Vietnam, and Brunei, increased by 388% Y-o-Y. However, the tremendous rise was masked by a low base in April 2020, when the market only sold 50,387 units since every country in the area was under lockdown, which slowed economic activity and disrupted LV demand.

Thailand and Singapore are Expected to Register Higher CAGRs

At present, Thailand is the market leader and the biggest manufacturer in the region. The country faces competition from Indonesia, which aims to be the leading production hub. Thailand offers a low-cost manufacturing option to automakers. Most of the companies active in the region are focusing on expanding their fleet. For instance,

- In October 2022, Energy Absolute (EA) unveiled the locally manufactured "MINE MT30" electric mini truck. The model, which was presented under the concept of "Respect Environment," has been registered as Thailand's first 100% electric pickup truck.

Singapore is a highly developed free economy, with an open and corruption-free business and a transparent legal framework. To

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support vehicle sales, in March 2020, a new scheme was launched in the country to promote the adoption of cleaner and newer commercial vehicles, which took effect in April 2021.

The Commercial Vehicle Emissions Scheme (CVES) plans to classify a variety of commercial vehicles into three categories. It also includes a USD 10,000 surcharge for the most polluting vehicles and a USD 30,000 incentive for the cleanest vehicles. Light goods vehicles, goods-cum-passenger vehicles, and small buses with a maximum combined weight of not more than 3500 kg would be grouped into three bands by their worst-performing pollutant.

To accelerate the adoption of electric vehicles in the country, companies are working toward developing a network of charging stations. For instance,

- In August 2022, FOTON received an order for 210 iBlue EV Vans to be used in urban logistics in Singapore. Customers prefer FOTON iBlue EV Vans because of their numerous benefits in terms of environmental friendliness, energy efficiency, operation, and maintenance. FOTON Motor delivered the first 60 units on August 1, with the remaining 150 to be shipped in the fourth quarter of this year.

- In April 2021, SP Group (SP) and Singapore's largest commercial vehicle leasing firm, Goldbell Group, announced an agreement for SP to provide EV charging solutions to Goldbell's commercial fleet customers. The deal includes making SP's nationwide EV charging network available to Goldbell's customers and installing EV charging infrastructure on customers' premises, where feasible, to support electrification.

ASEAN Commercial Vehicles Industry Overview

Some of the key players in the ASEAN commercial vehicles market are Toyota Motor Corporation, ISUZU, Mitsubishi Motor Corporation, and Hino Motors. The market studied is highly driven by factors like joint ventures, partnerships, and growing demand from the industrial sector and government development initiatives across ASEAN countries. Product expansion facilities, free trade agreements within countries, and the growing logistics, e-commerce, and construction sectors are the factors responsible for increasing the respective market shares of key regional players.

- In September 2022, Nex Point PLC (NEX) announced a collaboration with Energy Absolute (EA) PCL to establish Thailand's first commercial EV manufacturing and assembly plant, Absolute Assembly Co., Ltd (AAB), with an annual production capacity of up to 9,000 cars. The company has received orders to produce 3,195 electric buses, with 200 units successfully delivered.

- In June 2022, Mitsubishi Motors, Isuzu, FUSO, Nissan, and Toyota collaborated to popularise electrified vehicles in Indonesia by demonstrating a collaborative electrification ecosystem in Bali. Each brand will be represented by its flagship electrified vehicles. The project's lineup includes both passenger and commercial electrification vehicles.

Additional Benefits:

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

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