

## **Asia-Pacific Commercial Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029**

Market Report | 2022-12-15 | 342 pages | Mordor Intelligence

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### **Report description:**

The Asia-Pacific Commercial Vehicles Market size is estimated at USD 399.92 billion in 2024, and is expected to reach USD 611.06 billion by 2029, growing at a CAGR of 8.85% during the forecast period (2024-2029).

#### Key Highlights

- Largest Segment by Fuel Type - Gasoline : The majority of sales across all fuel categories were diesel-fueled CV, as diesel is the traditional fuel engine, generates more power, and its easy availability is a must in commercial usage.
- Fastest-growing Segment by Fuel Type - HEV : The norms introduced by the government, awareness of e-mobility, development in charging infrastructure and incentives is making BEV as the fastest growing fuel type in the APAC commercial vehicle market.
- Largest Country market - China : China has witnessed the largest share in APAC commercial vehicle sales due to the growth in construction, the eCommerce sector, and logistics activities over the past few years.
- Largest Segment by Body Type - Trucks : The demand for light commercial cars is growing continuously owing to the expanding logistics and e-commerce sectors and development in construction activities.

China is the largest segment by Country.

- Trade channels have been opened due to the relocation of industrial output to Asia, particularly China, which has indirectly benefited the market for commercial vehicles and the logistics sector. Due to the expansion of the logistics and e-commerce sectors, there will certainly be a rise in the demand for LCVs. The expanding Chinese economy has given the middle class in China more disposable income. This has a favorable effect on the rising demand for both commercial and passenger automobiles. Due

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to the low cost of production in the nation, the demand for automobile production has significantly increased over the past five years.

- The COVID-19 outbreak has prevented the growth of the Asia-Pacific commercial vehicle sector because of restrictions on commerce and travel imposed by the local authorities. Due to the local COVID-19 outbreak, commercial vehicle sales plummeted. As a result of the COVID-19 pandemic, shoppers are seeking low-cost goods, which is changing the local commercial vehicle market.

- Despite numerous obstacles to the adoption of EVs, the Government of India is aiming to develop a shared, connected, and electric mobility option. Such efforts will surely spur the expansion of commercial vehicles in the long run. Governments in Asia must invest USD 26 trillion in infrastructure by 2030, which will substantially facilitate the transportation of building supplies and machinery throughout the continent. Strict pollution rules prompted automakers (OEMs) to switch to electric vehicles. As they learn more about the future of mobility, modern start-ups and entrepreneurs are increasingly choosing commercial electric vehicles as their top option.

## APAC Commercial Vehicle Industry Overview

The Asia-Pacific Commercial Vehicles Market is fragmented, with the top five companies occupying 28.45%. The major players in this market are Dongfeng Motor Corporation, Ford Motor Company, Isuzu Motors Ltd, Tata Motors and Toyota Motor Corporation (sorted alphabetically).

Additional Benefits:

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

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