

Bus - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2018 - 2029

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Report description:

The Bus Market size is estimated at USD 109.01 billion in 2024, and is expected to reach USD 193.23 billion by 2029, growing at a CAGR of 12.13% during the forecast period (2024-2029).

The bus market is a dynamic and vital sector of the transportation industry, catering to various passenger transportation needs across different regions and applications. Buses serve as a cost-effective and efficient mode of transportation for both urban and intercity travel, school transportation, tourism, and more.

As cities and urban areas continue to expand, the need for efficient and sustainable public transportation systems becomes crucial. Buses play a vital role in meeting this demand, offering a cost-effective solution for mass transit. Governments and city authorities are investing in bus fleet expansion and modernization to improve public transportation infrastructure and reduce congestion and emissions.

With the increasing focus on environmental sustainability and reducing carbon emissions, there has been a growing shift towards electric and hybrid buses. Electric buses, powered by battery technology, are gaining popularity due to their zero-emission capabilities, reduced operating costs, and improved energy efficiency. Governments and public transport operators are increasingly adopting electric and hybrid buses, driving market growth in this segment.

The bus industry is experiencing significant technological advancements aimed at enhancing passenger comfort, safety, and operational efficiency. These include features such as improved seating arrangements, advanced infotainment systems, integrated connectivity options, driver assistance systems, and intelligent fleet management solutions. Technological innovations are driving the market by offering enhanced passenger experiences and optimizing operational efficiencies.

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The rising middle-class population in developing countries is contributing to the demand for personal transportation, including buses. As disposable incomes increase, more individuals and families are seeking affordable mobility options. Buses provide an economical mode of transportation for commuting within cities and towns, making them an attractive choice for middle-class consumers.

Rapidly growing economies, particularly in the Asia-Pacific and Latin American regions, are witnessing significant demand for buses. These markets are characterized by increasing urbanization, infrastructure development, and rising disposable incomes. Governments in these regions are investing in public transportation systems and expanding their bus fleets to cater to growing transportation needs.

The bus market also includes a substantial aftermarket segment, offering maintenance, repair, and spare parts services. Aftermarket services play a vital role in ensuring the longevity and optimal performance of bus fleets. Service providers and manufacturers are focusing on providing efficient and reliable aftermarket support to sustain customer satisfaction and loyalty.

Overall, the bus market is experiencing steady growth and transformation driven by factors such as urbanization, environmental concerns, technological advancements, and evolving consumer preferences. The industry is poised for further expansion as governments, transport authorities, and manufacturers continue to invest in improving public transportation infrastructure and adopting sustainable mobility solutions.

Bus Market Trends

INCREASING ADOPTION OF ELECTRIC BUSES MAY PROPEL THE TARGET MARKET GROWTH

Fuel is a significant component of any vehicle's operational costs. With rising fuel prices, utilizing an electric bus for public transportation saves money in the long term. If we compare a diesel engine bus, electric buses save 81-83% on maintenance and operational costs. Electric buses are more comfortable for passengers than gasoline or diesel buses. Unlike traditional diesel buses, the NVH levels in electric buses are negligible, providing passengers with increased comfort.

Electric Bus manufacturing companies are making the investment to develop better product which might boost the demand for buses in upcoming years. For instance,

- In May 2022, at the advanced clean transportation (act) expo, North America's largest advanced transportation technology and clean fleet event, Blue Bird Corporation unveiled a unique pioneering class 5-6 electric vehicle platform. The cost of fuel makes up a sizable portion of any vehicle's operational expenses. Utilizing an electric bus for public transportation lowers the total cost of ownership and other upfront expenditures.

Additionally, an electric bus costs USD 750,000 compared to USD 500,000 for a typical diesel transit vehicle. Despite their higher initial costs, electric buses are a cost-effective alternative. They offer lower operating costs due to their lower maintenance and fuel expenditures, as well as greater cost predictability due to the relative stability of electricity prices compared to fossil fuel prices, resulting in significant savings over the course of their lifetime.

With favorable legislation, electric buses are more financially feasible. Manufacturers of electric buses assert that these vehicles make up for their higher initial cost, with fuel savings of USD 400,000 and maintenance savings of about USD 125,000. These vehicles have a prolonged life, low maintenance costs, and higher comfort due to the minimal vibrations and moving mechanical

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parts during operation.

Although the components of the e-bus ecosystem are being implemented in accordance with established government regulations, the immediate challenge of setting up and managing e-bus charging stations in terms of planning, the scope of responsibilities, and operation must be addressed on a high-priority basis.

Asia-Pacific is the largest segment by Region

The Asia-Pacific region holds a prominent position as the largest segment in the bus market. Several factors contribute to its dominance in terms of market size, demand, and growth opportunities.

The Asia-Pacific region is home to a significant portion of the world's population, with countries such as China and India having massive populations. As these countries continue to urbanize rapidly, there is a growing need for efficient and reliable public transportation systems to meet the transportation demands of densely populated cities. Buses play a crucial role in catering to the commuting needs of the expanding urban population.

Many countries in the Asia-Pacific region are experiencing robust economic growth, leading to improved living standards and increased disposable incomes. This economic progress has contributed to an increase in demand for personal transportation and public transportation systems. Governments in the region are investing in infrastructure development, including transportation networks, to support economic growth, which includes expanding and upgrading bus fleets.

Governments across the Asia-Pacific region are actively promoting public transportation as a means to address traffic congestion, reduce pollution, and improve mobility. Various policies and initiatives are being implemented to support the expansion of public transportation systems, including the development of bus rapid transit (BRT) networks, subsidies for purchasing buses, and investments in infrastructure. These supportive measures create a favorable environment for the growth of the bus market.

Additionally, the expanding middle-class population in the Asia-Pacific region is a key driver for the bus market. As incomes rise, more individuals are seeking affordable and convenient transportation options. Buses provide a cost-effective solution for urban mobility, particularly for daily commuting within cities. The middle-class population's increasing purchasing power and desire for personal mobility contribute to the growing demand for buses.

Moreover, the Asia-Pacific region has emerged as a leading market for electric buses. Countries such as China have witnessed significant government support and incentives to encourage the adoption of electric vehicles, including buses, as part of their efforts to combat air pollution and reduce dependence on fossil fuels. Chinese manufacturers dominate the electric bus market globally, and their production capabilities have contributed to the region's leadership in the segment.

- For instance, Transit agencies across various countries have been significantly promoting the adoption of electric buses for public transportation. The adoption rate is climbing in the Asia Pacific. According to UITP, the global share of electric buses among the entire bus sale will be 10% in 2021 and is expected to cross 40% market share in 2022. Nearly 1245 electric buses were sold in India in the year 2021

- In August 2022, the Government of India sanctioned a substantial budget of USD 10 billion to facilitate the procurement of 50,000 electric buses by the year 2030 as part of the Clean Energy Scheme Limited (CESL). In line with this progressive initiative, the Delhi Transport Corporation (DTC) has declared its commitment to introduce 8,000 electric buses into its fleet by the year 2025.

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Additionally, Tata Motors Ltd., a renowned automotive manufacturer, secured a significant order in the same month to supply 1,180 electric buses to the West Bengal Transport Corporation (WBTC) under the CESL program. This move represents a significant stride towards enhancing eco-friendly and sustainable public transportation options in the region.

The Asia-Pacific region is witnessing rapid urbanization, leading to the emergence of megacities with millions of inhabitants. These densely populated urban areas require efficient and sustainable transportation solutions to address the mobility challenges associated with population density and congestion. Buses, with their ability to carry a large number of passengers, provide an essential transportation mode in these urban environments.

The Asia-Pacific region's dominance in the global bus market is driven by its population size, economic growth, supportive government policies, and the need for efficient urban transportation solutions.

With ongoing urbanization, rising disposable incomes, and increasing awareness of environmental sustainability, the demand for buses is expected to continue growing in this region, presenting significant market opportunities for manufacturers, suppliers, and service providers in the bus industry.

Bus Industry Overview

Bus market is fairly consolidated, with the top five companies occupying significant market share. The major players in this market are BAIC Group, Changan Automobile Group, Dongfeng Motor Corp., Jiangling Motors Co. Group, Shanghai Automotive Industry Corporation, Xiamen King Long Motor Group, and Yutong Bus Group. For Instance,

- In August 2022, Pelican announced in August the debut of the Yutong E9, a new, smaller zero-emission car. The E9 measures 8.94 meters in length and 2.42 meters in width. The inclusion of the smaller E9 in our zero-emission offering is a welcome development.

- The Yutong product gives consumers true choice, with three distinct single deck sizes and the first zero-emission coach in the United Kingdom. The E9's size and maneuverability make it perfect for a variety of applications. The first car is now being built, and orders have already been placed for delivery in March 2023.

- In August 2022, The Switch EiV22 is India's first electric double-decker bus, designed, and manufactured completely in India to leverage Switch's global electric bus experience. It has cutting-edge technology and an ultra-modern design that includes stringent safety requirements as well as best-in-class comfort features.

- The redesigned famous double-decker bus is intended to change public transportation in the country by creating new intra-city bus norms.

- April 2022: Proterra introduced the new ZX5 electric bus with 738 kilowatt hours of energy

Additional Benefits:

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

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