Electric LCV - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 70 pages | Mordor Intelligence

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Report description:

The Electric LCV Market size is estimated at USD 32.15 billion in 2024, and is expected to reach USD 151.80 billion by 2029, growing at a CAGR of 36.40% during the forecast period (2024-2029).

Key Highlights
-The rapid urbanization, stringent emission regulations, and advancements in battery technology are expected to fuel the demand for electric LCVs during the forecast period. The market is already witnessing the adaptation of electric passenger vehicles in developed countries, and the start-ups and major players in the LCV market are planning to introduce their new electric models in the coming years.
-Cities are restricting the access of diesel vehicles through the implementation of ultra-low emissions zones. Additionally, government grants, lower running and servicing costs, and access to ultra-low emissions zones can make electric commercial vehicles an attractive choice for business in the future.
-The EV battery range is growing rapidly. Presently, new models are being launched in the market witha range of up to 600 miles. Trucks and vans' body sizes are bigger compared to passenger cars, thus, they can accommodate more batteries for a longer range. Big electric motors can create enormous amounts of torque for towing and hauling capacities. For instance, Nikola's Badger pickup truck has a range of 600 miles, owing to its fuel cell technology and batteries.

Electric LCV Market Trends

Electric Van is Leading the Electric LCV Market

The population in urban areas is growing rapidly, owing to which, governments across the world are planning to ban diesel cars and vans. For instance,

- The United Kingdom is planning to ban sales of all types of gasoline and diesel engine cars by 2040. India is planning to ban all types of diesel-engine cars on the roads by 2030.
- Norway is way ahead of the curve, and it plans to make every new car a zero-emission car by 2025.

With the growing demand for electric vehicles, business owners have started replacing their existing fleets to electric vehicles, and market players are announcing the expected launch of their new electric models. In 2019, Ford announced its plans to launch its mass-selling Transit commercial van in an electric variant, named as Transit EV, in the European market by 2021. Vans contribute 80% of the total light commercial vehicle sales in Europe.

Vans are used for a wide range of commercial activities, such as construction, postal and courier services, ambulance services, policing and rescue operations, mobile workshops, and passenger transportation.

Asia-Pacific is Expected to Lead the Electric LCV Market

Asia-Pacific is the hub of the electric vehicle industry, owing to the availability of cheap raw materials, low labor cost, presence of numerous industry players, large population, and government participation. For instance, the Chinese government spent around USD 60 billion to support the electric-vehicle industry, including R&D funding, tax exemptions, and financing for battery-charging stations.

Chinese players, after performing well in their local markets, are trying to expand their market presence in other countries. For instance, in 2019, BYD Group, China's largest electric vehicle manufacturer, introduced its two pure electric commercial vehicles in India, namely, T3 pure electric commercial logistics minivan and T3 pure electric passenger MPV.

Europe is gaining traction in the market with the help of electric vans, and major players in the market are launching new electric vans in the region. For instance,

In 2019, Renault Group launched two hydrogen-electric commercial vehicles, namely, MASTER Z.E. Hydrogen and KANGOO Z.E. Hydrogen. The company is also increasing its range of vehicles from 120 km to up to 350 km.

Electric LCV Industry Overview

The electric LCV market is moderately consolidated, and it has a limited number of active players. The market is witnessing the launch of various new electric models by start-ups and established players. Some of the major players in the market are BYD Group, Nissan Motor Co., Renault Group, and Volkswagen AG, among others. The companies are expanding their presence by forming strategic alliances with other players in the market and launching new electric LCVs. For instance,

- In 2020, Arrival, an electric van manufacturer, won a USD 428 million order from United Parcel Service (UPS) for 10,000 vehicles. UPS is also planning to buy an equity stake in the start-up. Arrival already received over USD 100 million in funding from Hyundai and KIA.
- In 2019, Rivian Automotive received a total of USD 1.3 billion in funding from different sources. Also, in September 2019, this start-up announced its plans to collaborate with Amazon for an electric delivery van, and a total of 100,000 of these electric vans

have been ordered by Amazon, with deliveries expected to start by 2021.
- In 2019, Tesla launched its first electric pickup truck named Cybertruck, in Los Angeles, California. Cybertruck comes in three variants with a maximum range of 200 miles, 300 miles, and 500 miles, with the first delivery expected by 2021.

Additional Benefits:

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

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