Europe Electric Light Commercial Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

Market Report | 2022-12-15 | 264 pages | Mordor Intelligence

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Report description:

The Europe Electric Light Commercial Vehicles Market size is estimated at USD 5.33 billion in 2024, and is expected to reach USD 13.80 billion by 2029, growing at a CAGR of 20.96% during the forecast period (2024-2029).

Key Highlights
-Largest Segment by Fuel Type - BEV : In Europe, pure battery light commercial vehicles has highest sales in all fuel types. Due to higher fuel efficiency and less maintenance cost, the demand for the BEV LCV is increasing significantly.
-Largest Segment by Sub-Body Type - Light Commercial Pick-up Trucks : An increase in online purchases and growth in the e-commerce industry has grown the last mile logistics, which has immensely grown the market for vans for delivery in Europe in recent years.
-Fastest-growing Segment by Fuel Type - FCEV : Government focus on green mobility to cut carbon emissions, and development in charging infrastructure is making BEV the fastest growing fuel type in commercial vehicles in Europe.
-Largest Segment by Country - Germany : France has witnessed the highest sales of electric LCV in Europe. Stringent norms by the government and adopting electric mobility are fueling demand for electric light commercial vehicles in France.

Europe Electric Light Commercial Vehicles Market Trends

Light Commercial Pick-up Trucks is the largest segment by Sub Body Type.

- The foundation of Europe's economy, growth, and competitiveness is efficient transport. The commercial vehicle industry is

committed to assisting the European economy meet ambitious climate targets set forth in the Paris Agreement. Alternative fuels and powertrains are becoming more varied, but there are still very few charging and refueling locations appropriate for commercial vehicles. There are 6.3 million vehicles in use across the European Union that transport about 15 billion tons of freight annually or 76.7% of all freight transported over land.
- Europe was the focal point of COVID-19's effects, with around 50,000 units of output lost in March and April as a result of strict factory closures, workplace regulations across the area, supply chain issues, and orders to stay at home. By the end of 2020, the commercial vehicle manufacturing in Europe decreased by almost 20% from the previous year. Countries, like Poland in Central Europe and Italy in Western Europe, where the trucking industry prominently facilitates the flow of commodities throughout Europe, are expected to experience the largest fall in demand.

- The logistics, construction, and e-commerce activity growth raised the need for material transportation, driving up commercial vehicle sales across the world. This may fuel the market for business vehicles in the near future. The market is anticipated to develop as a result of the rise in construction and e-commerce activities, as well as the transition toward electric vehicles, which is anticipated to present chances for market expansions in the years to come.

Germany is the largest segment by Country.

- There are worldwide sales of commercial vehicles total of 17.7 million each year. With more than 2.9 million new vans, trucks, and buses, Europe accounted for 16.4% of global registrations. Consumer purchasing habits have altered in favor of electric vehicles as a result of increasing environmental concerns, the government's plan to ban internal combustion engines by 2030, and a general understanding of the advantages of eco-friendly cars, such as fuel efficiency and zero emissions.
- The COVID-19 pandemic has had unparalleled repercussions on culture and the economy. The automobile industry has experienced significant effects, and it is still expected that the recovery process will be drawn out and challenging. In spite of this, the Italian government continues to predict that starting in 2025, the use of electric vehicles will significantly expand. Additionally, the European Commission approved public financing of EUR 3.2 billion in December 2019 from seven Member States for pan-European research and innovation projects. It promotes the development of highly creative and sustainable technologies for lithium-ion batteries, involving R&I activities up to the first industrial deployment along the entire battery value chain.

- The government has prioritized the development of batteries, cars, charging stations, digital mobility apps, ICT, smart mobility, and energy services in order to speed up the adoption of electric vehicles in the next years. The demand for electric commercial vehicles is anticipated to increase due to the growth of e-commerce and logistical activities.

Europe Electric Light Commercial Vehicles Industry Overview

The Europe Electric Light Commercial Vehicles Market is moderately consolidated, with the top five companies occupying 61.54%. The major players in this market are Citroen, Nissan Motor Company Ltd, Opel, Renault Group and Volkswagen AG (sorted alphabetically).

Additional Benefits:

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

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