

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

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Report description:

The Europe Light Commercial Vehicles Market size is estimated at USD 42.19 billion in 2024, and is expected to reach USD 56.74 billion by 2029, growing at a CAGR of 6.11% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Fuel Type - Gasoline : The availability of fuel and the lack of charging infrastructure for electric vehicles are the factors surging the demand for traditional fuel engines, making gasoline the largest fuel type.
- 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 pick up trucks for delivery in Europe in recent years.
- Fastest-growing Segment by Fuel Type - FCEV : Battery electric commercial vehicles are the fastest-growing fuel type segment due to the adoption of electric mobility and stringent norms implemented by the government for commercial vehicles.
- Largest Segment by Country - Germany : In Europe, France has witnessed the highest sales of light commercial vehicles. The growing demand for the e-commerce and logistics sector is enhancing the sales of LCVs in France.

Europe Light Commercial Vehicle (LCV) Market Trends

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

- Nearly 29 million vans are in circulation throughout the European Union, half of which can be found in three countries: France

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(5.9 million vans), Italy (4.3 million), and Spain (3.9 million). The average age of light commercial vehicles in the EU is 11.9 years. Of the EU's four major markets, Italy has the oldest van fleet (13.8 years), followed closely by Spain (13.3 years).

- New registrations for vans classified as light commercial vehicles were down roughly 12% from September 2020 to September 2021. There were almost 20% more newly registered vehicles during the first nine months of 2021 than during the same period in 2020. An average of 3% of new vans were battery electric cars, all of which were vans. Daimler presently has the largest percentage (6%) of electric vans in the manufacturer pool this year, and Germany has the highest percentage (5 %). Van manufacturer pools are currently, on average, roughly 8 g/km short of meeting their individual 2021 CO2 targets.

- The European Commission was mandated to monitor the on-road fuel and electric energy consumption of passenger cars and vans under the light-duty vehicle CO2 rule introduced in 2019 to stop the growing discrepancy between type approval and actual CO2 emissions. Manufacturers must install onboard fuel and energy consumption monitoring devices (OBFCMs) in new passenger cars and vans starting in 2020 to gather the essential monitoring data. The Commission must evaluate by 2023 the potential use of OBFCM data to assure real-world CO2 reductions and, by 2027, determine if it is feasible to align each manufacturer's average CO2 emissions with its real-world performance starting in 2030.

Europe Light Commercial Vehicle (LCV) Industry Overview

The Europe Light Commercial Vehicles Market is moderately consolidated, with the top five companies occupying 56.81%. The major players in this market are Ford Motor Company, Peugeot, Renault Group, Tesla Inc. and Volkswagen AG (sorted alphabetically).

Additional Benefits:

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

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