

Europe Medium and Heavy-duty Commercial Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

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Report description:

The Europe Medium and Heavy-duty Commercial Vehicles Market size is estimated at USD 72.75 billion in 2024, and is expected to reach USD 116.19 billion by 2029, growing at a CAGR of 9.82% 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.
- Largest Segment by Sub-Body Type - M&HDT : In Europe, trucks have registered the largest sales in the overall medium and heavy-duty commercial vehicles market due to the usage of heavy-duty trucks in commercial use, such as industrialization.
- 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 : The growing demand for construction activities, logistics sector, and growth in e-commerce is enhancing the sales of medium and heavy-duty commercial trucks in Germany.

Europe Medium & Heavy-duty Commercial Vehicles Market Trends

Medium-duty Commercial Trucks is the largest segment by Sub Body Type.

- Effective transport is the foundation of Europe's economy, growth, and competitiveness. The commercial vehicle industry is committed to assisting the European economy in meeting the ambitious climate targets set forth in the Paris Agreement.

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Alternative fuels and powertrains are becoming more varied, but very few charging and refueling locations are still appropriate for commercial vehicles. The 6.3 million vehicles in use across the EU transport about 15 billion tonnes of freight annually, or 76.7% of all freight transported over land.

- Europe has been the focal point of COVID-19's effects, with some 50,000 units of output lost in March and April due to strict factory closures, workplace regulations across the area, supply chain issues, and orders to stay at home. By the end of 2020, commercial vehicle manufacturing in the European region had 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.
- Logistics and Construction activities growth raised the need for material transportation, driving up commercial vehicle sales across Europe. This will probably fuel the market for business vehicles in the near future. The market is anticipated to develop due to the rise in construction and e-commerce activities, as well as the transition toward electric vehicles, which is anticipated to present chances for market expansion in the years to come.

Europe Medium & Heavy-duty Commercial Vehicles Industry Overview

The Europe Medium and Heavy-duty Commercial Vehicles Market is fairly consolidated, with the top five companies occupying 69.51%. The major players in this market are Daimler AG, IVECO, Man Truck & Bus, Scania AB and Volvo Group (sorted alphabetically).

Additional Benefits:

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

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