

Europe Van - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Europe Van Market size is estimated at USD 60.51 billion in 2024, and is expected to reach USD 75.99 billion by 2029, growing at a CAGR of 4.66% during the forecast period (2024-2029).

Key Highlights

- Amid the COVID-19 pandemic, the demand for vans in Europe witnessed a significant decline, primarily attributed to a disruption in the supply chain, a halt in manufacturing activities, and reduced demand from consumers due to a decline in spending power.
- Over the long term, factors like increasing regulations on vehicle emissions, advancement in vehicle safety, the introduction of driver-assist systems in vehicles, and rapidly growing logistics in the retail and e-commerce sectors have been significantly driving the demand for new and advanced commercial vehicles in the market.
- The e-commerce industry across Europe has been witnessing a consistent rise over the past few years, primarily attributed to customer inclination toward online shopping and the availability of customer-friendly mobile applications for the online purchase of a variety of products, including industrial goods. This is likely to increase in demand for vans for the last-mile delivery of goods and commodities. Europe's E-commerce industry witnessed about a 10% increase in revenue in 2021 as compared to 2020.
- Road transportation plays a vital role in the transportation sector across Europe. For instance, according to Eurostat, road transport accounts for approximately 75% of inland freight transportation inside the EU, or around 1,750 billion metric ton-kilometer. This ratio can reach 90% or more in several European nations. The rising business partnership between the original equipment manufacturers and parcel service providers across the region is witnessing major growth in the market.
- Vans find usage in several applications and segments of the European economy, i.e., construction, postal and courier services, law enforcement, and light duty passenger transport applications. The demand has significantly grown owing to the logistics and last-mile delivery needs of e-commerce giants like Amazon.
- For instance, in January 2022, BrightDrop, a subsidiary of General Motors, partnered with FedEx to supply vans to the latter for

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home delivery service. Further, European governments are putting pressure on vehicle manufacturers to reduce carbon emissions caused by diesel fuel combustion and tackle greenhouse gas emissions, pushing them to invest in developing electric Vans.

-Meanwhile, low-emission zones are driving the market. The transition towards electric mobility further increases the demand for LCVs, owing to the faster adoption of electric vehicles by major companies. Large-scale manufacturers are also offering several products, in partnerships with other major companies, to transform the existing majority of ICE LCVs to electric over the forecast period.

Europe Van Market Trends

Rise in Sale of Electric Vans

- Commercial van electrification is a significant trend in Europe, driven by factors such as environmental regulations, government incentives, and the increasing demand for sustainable transportation solutions.
- Looking at full-year 2022 volumes, nearly 1 million light commercial vehicles were registered across the European Union (EU). The decrease can be majorly attributed to the war that broke out between Ukraine and Russia. Despite the slowdown, the market promises to pose great growth potential for both manufacturers and suppliers across the European region.
- Europe has set ambitious emission reduction targets to combat climate change. Tighter regulations, especially in urban areas, are aimed at reducing pollution and encouraging the introduction of electric vehicles (EVs). These regulations, such as low emission zones and stringent emission standards, are encouraging fleet managers to switch to electric commercial vehicles.
- Governments across Europe offer various incentives to encourage the uptake of electric vehicles. These incentives include purchase, tax, and building charging infrastructure subsidies. This help offset the high acquisition costs of electric vans, making them more economically attractive to fleet operators.
- According to the European Automobile Manufacturers' Association (French: L'Association des Constructeurs Europeens d'Automobiles (ACEA)), the new light commercial vehicle registrations in the EU fell by 14.4%, totaling 102,226 units as of October 2022. All the major EU markets posted declines last month, especially Germany (-16.6%), Italy (-7.3%), and France (-6.7%), while new van sales remained relatively stable in Spain (-0.5%).
- Electrically-chargeable vehicles grew by 44.9% to 12794 units of van registrations across the country in 2021, while hybrid vans grew by 67.6% to 1596 units for the same year. Sales of an electric version of GAZelleNext light commercial vehicle (LCV) have begun in Germany. Stuttgart company EFA-S is modifying Russian vehicles. The assembly started in the year 2020. The German company purchases LCVs in Russia without transmission, engine, or fuel system. Then in Stuttgart, they install an electric motor and battery.

United Kingdom is witnessing the Growth of the Market

- The United Kingdom has played a significant role in driving the market growth of light commercial vehicles across the European region. With the establishment of e-commerce giants and major regional operations in the European market, sales of all vans up to 3.5 tons increased by 15.3% to 25,359 units as of May 2023.
- However, sales of trucks between 3.5 and 6.0 tons decreased by 24.5% to 386 units, while sales of taxis decreased by 14.6% to 111 units. In January 2022, new vehicle sales of LCVs in the United Kingdom reached 17,566 units. By February 2022, the number decreased to 16,165 units, registering an MoM decline of around 8% compared to the previous month.
- In January 2022, the United Kingdom electric LCV market witnessed a strong fall in overall sales by -26.9% with 17,566 registration compared to historic sales growth in the electric vehicle LCV segment. In addition, this has been a challenging month for the United Kingdom electric LCV market, although owing to changing consumer preferences and fleet renewable frequency

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shall exhibit a strong comeback for sales during Q2 2022.

- Owing to this high market potential for light trucks, major companies, both private and government-owned, across the country have been introducing new products to the market. Aided by the national government's push towards electric vehicles, new vehicle models, along with upgrades to the existing vehicles, are being introduced to cater to the market needs.
- For instance, in May 2023, LEVC (London Electric Vehicle Company) announced a battery upgrade for new TX taxis and VN5 vans. With this update, TX's electric-only range is now 78 miles (up from 64 miles), and its total range is increasing to 333 miles (up from 318 miles). VN5's electric-only range improves to 73 miles (up from 64 miles) and 328 miles in total (up from 318 miles).

Europe Van Industry Overview

- Europe's van market is highly competitive. The presence of major original equipment manufacturers (OEMs) across the region is likely to drive the growth of the market. Major key players in the market include Mercedes Benz, Volkswagen Group, Ford Motor Company, and Vauxhall, along with new entrants like Arrival Electric Group Limited, catering to the region's electric van needs.
- Growing mergers and acquisitions and business expansion by vehicle manufacturers are likely to boost the van market. For instance, in March 2021, Volkswagen announced its plans to set up six new battery factories across Europe. All six factories are expected to be operational by 2030 and are expected to cater to the battery needs of Volkswagen and be sold to external OEMs as well. This is expected to help the company expand its electric vehicle business in the European region.
- For instance, in June 2023, Punch Powertrain established a strategic agreement with Cubonic to develop and manufacture sustainable automated and autonomous electric light commercial vehicles (eLCVs), specifically the PeopleMover and CargoMover eLCVs from Cubonic.

Additional Benefits:

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

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