

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

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### **Report description:**

The Global Light Commercial Vehicles Market size is estimated at USD 87.03 billion in 2024, and is expected to reach USD 123.88 billion by 2029, growing at a CAGR of 7.32% during the forecast period (2024-2029).

#### Key Highlights

- Largest Segment by Fuel Type - Gasoline : Diesel LCV has the vast majority of sales across all fuel types as it is traditional and is being used universally. However, shift toward E mobility is may affect diesel engines in future globally.
- Largest Segment by Vehicle Type - Light Commercial Pick-up Trucks : The continuous demand of vans from Europe and North America, where they are utilized for logistics and last-mile delivery, cargo vans dominate the global LCV market.
- Largest Segment by Region - Europe : The presence of sizable end-user industry production bases and the ongoing expansion of vehicle production capacity are driving light commercial vehicle demand in Asia-Pacific.
- Fastest-growing by Country - Mexico : Rapid urbanization has resulted in the development of new retail and e-commerce platforms that necessitate efficient logistics, further making china the fastest country in LCV sales globally.

#### Light Commercial Vehicles (LCV) Market Trends

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

- The e-commerce and logistics sectors fuel the light commercial vehicle market. Online retail sales and e-commerce have been rising due to more people having access to the internet and smartphones. Light commercial vehicle purchases are projected to

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rise, which will assist in the prompt delivery of goods to clients.

- As a result of COVID-19 online sales, the income and user base of the global e-commerce market greatly expanded. However, the increased internet shopping popularity will encourage growth. The global e-commerce market experienced a remarkable expansion in 2020, and by 2021, it generated USD 26.7 trillion in sales. The number and percentage of online shoppers have constantly increased globally over the last few years. The highest increase in the number of online shoppers in 2020 was caused by the COVID-19 pandemic, which forced individuals to shop online.

- The rapid expansion of the e-commerce and logistics industries across major economies, including Europe, the United States, and China, is fueling the demand for a more contemporary distribution network. Thus, the demand for light commercial vehicles will increase. Significant light commercial vehicle manufacturers, like Daimler, Nissan, Ford, and Renault, experienced a dramatic increase in e-commerce sales, which bolstered the logistics industry. Pick-up trucks and vans have traditionally filled the requirement for e-commerce transportation for logistics and consumer delivery services, which is expected to have a substantial positive impact on the global light commercial vehicle market.

Europe is the largest segment by Region.

- The market for light commercial vehicles is primarily driven by the e-commerce and logistics industries. As more people have access to the internet and smartphones, online retail sales and e-commerce have been increasing. Purchases of light commercial vehicles are anticipated to increase, thereby facilitating quick delivery of items to customers. The global output of light commercial vehicles was 17,217,999 units in 2016, and it is expected to reach 18,593,850 units in 2021.

- The COVID-19 online sales have greatly expanded the revenue and user base of the global e-commerce business. However, it is projected that increased internet shopping popularity will encourage growth. The global e-commerce market had significant growth in 2020, and by 2021, it generated USD 26.7 trillion in sales. The number and percentage of online shoppers have constantly increased over the world over the last few years. The highest increase in the number of online shoppers in 2020 was caused by the COVID-19 pandemic, which forced individuals to shop online.

- The demand for a more modern distribution network is being fueled by the quickening growth of the e-commerce and logistics sectors across all of the major economies, including those of Europe, the United States, and China. Thus, light commercial vehicle demand will definitely increase. E-commerce sales for significant light commercial vehicle producers, like Daimler, Nissan, Ford, and Renault, have increased dramatically, which boosted the logistics sector. Pick-up trucks and vans have also historically met the demand for e-commerce transportation for logistics and consumer delivery services, which is predicted to have a significant beneficial impact on the market for light commercial vehicles globally.

## Light Commercial Vehicles (LCV) Industry Overview

The Global Light Commercial Vehicles Market is moderately consolidated, with the top five companies occupying 51.00%. The major players in this market are BAIC Group, Daimler AG, Dongfeng Motor Corporation, Ford Motor Company and Volkswagen AG (sorted alphabetically).

### Additional Benefits:

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

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