

North America Electric Bus - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

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Report description:

The North America Electric Bus Market size is estimated at USD 1.84 billion in 2024, and is expected to reach USD 4 billion by 2029, growing at a CAGR of 16.80% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Fuel Type - FCEV : Hybrid propulsion buses type is largely used in North America. Government support in the form of subsidies in the past years and stringent emission norms makes Hybrid buses the largest fuel type.
- Fastest-growing Segment by Fuel Type - PHEV : The government practices and private programs to cut carbon emission, and development in charging infrastructure is making BEV the fastest growing fuel type in buses in the North America.
- Largest Segment by Country - US : Canada was the largest electric bus market in 2021. The government's focus on zero-emission commercial usage encouraged many companies to manufacture E- buses in Canada.

North America Electric Bus Market Trends

FCEV is the largest segment by Fuel Type.

- By 2027, the market share for electric buses in North America is expected to be worth more than USD 850 million. Plans are being developed by the governments of the United States and Canada to build sophisticated charging infrastructure throughout the region. The Federal Transit Administration (FTA), a division of the US Department of Transportation, distributed awards totaling about USD 182 million in June 2021. Around 49 electric bus projects across 46 states are expected to use these

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incentives.

- Electric bus manufacturers in North America include Daimler, Volvo, Scania AB, BYD Company Limited, and GreenPower Motor Company Inc. In order to improve the performance of batteries of various capacities, including those below 100 kWh, 100-300 kWh, and above 300 kWh, innovative technologies are being used. Applications for intercity and intracity travel will be valid for buses with seating capacities of less than 40, between 40 and 70, and greater than 70 seats.

- Around 386,000 electric buses are currently deployed worldwide, with 99% of them in China and fewer than 0.1% (only 350 buses) in the United States. By 2030, 84% of all new municipal buses sold may be electric, and by 2025, half of the world's fleet of municipal buses will be electric. In addition to the 33% of all cars on the planet, 80% of metropolitan bus fleets may be electric by 2040. City buses, as opposed to intercity or charter buses, travel over shorter distances and are frequently returned to a central depot where they may be recharged. This makes them particularly well-suited for electric power. Battery-charged vehicles typically have a driving range of 70-100 miles, and some can go up to 265 miles before needing to be recharged (diesel buses have an average range of 690 miles).

US is the largest segment by Country.

- Since being first introduced in 2010, electric vehicles have undergone significant technological advancements. Some technological breakthroughs in the electric vehicle market in recent years include increased battery capacity, improved performance and efficiency, designs and aesthetics, IoT-connected buses, fleet systems, etc. In the near future, electric vehicles are expected to undergo a massive technological transformation that could lead to positive changes in the technology of electric buses.

- The electric bus market was negatively impacted by COVID-19, which also completely shut down the transportation sector. The production of electric buses was fully halted due to a number of problems, including a labor shortage, a lack of resources, a disturbance in the supply chain, and the abrupt end of government subsidies. The global supply chain breakdown that caused a severe scarcity of necessary raw materials and accessories and halted all manufacture was the most detrimental effect.

- By 2027, the market share for electric buses in North America is expected to be worth more than USD 850 million. Plans are being developed by the governments of the United States and Canada to build sophisticated charging infrastructure throughout the region. The Federal Transit Administration (FTA), a division of the US Department of Transportation, distributed award totaling about USD 182 million in June 2021. Around 49 electric bus projects across 46 states are expected to use these incentives. The FTA's Low-No Program will assist transportation organizations in renting or buying electric and hydrogen buses and other vehicles that utilize green technologies and fuels.

North America Electric Bus Industry Overview

The North America Electric Bus Market is fairly consolidated, with the top five companies occupying 79.90%. The major players in this market are BYD Co. Ltd., Gillig LLC, Lion Electric Company, NFI Group Inc. and Proterra Inc. (sorted alphabetically).

Additional Benefits:

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

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