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

Market Report | 2024-02-17 | 200 pages | Mordor Intelligence

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Report description:

The North America Electric Truck Market size is estimated at USD 16.66 billion in 2024, and is expected to reach USD 64.65 billion by 2029, growing at a CAGR of 31.15% during the forecast period (2024-2029).

Key Highlights
-Largest Segment by Vehicle Type - Heavy-duty Commercial Trucks : E mobility is still developing, and limited electric options available in CV due to less models in big trucks make the electric pick-up trucks the largest seller in an electric CV in North America.
-Largest Segment by Fuel Type - BEV : The grants provided by the government are highest on BEV and stringent norms and more models available over another electric fuel type make BEV the largest fuel type in US electric truck market.
-Leading Country Market - US : The US trucking industry is one of the major contributors to the country's economy. Around 71% of the country's domestic freight weight is moved through trucks annually.
-Fastest-growing Country Market - Mexico : Growth in the e-commerce sector, developments in the logistics such as fleet growth, increasing construction activities are making the US the fastest-growing country in the truck market in the region.

North America Electric Truck Market Trends

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

- North America is one of the prominent regions that may see positive sales for electric trucks in the coming years owing to the

expanding infrastructure and constantly growing need for freight loading. However, in 2019, most countries across the region witnessed a decline in truck sales due to the economic slowdown, which continued during 2020 due to the COVID-19 outbreak.
- In the United States, EPA and NHTSA proposed implementing the Safer Affordable Fuel-Efficient (SAFE) vehicles rule to be effective from 2021 to 2026. The rule may set corporate average fuel economy standards and greenhouse gas emissions for passenger and commercial vehicles. The zero-emission vehicle (ZEV) program requires OEMs to sell specific numbers of clean and zero-emission vehicles (electric, hybrid, and fuel cell-powered commercial and passenger vehicles). The ZEV plan aims at putting 12 million ZEVs on the road by 2030 in the country.

- With the shifting preferences of customers, development of charging infrastructure, availability of fast-charging stations, and the subsidiary benefits of electric vehicles over conventional internal combustion engine trucks, the demand for electric trucks for freight operation is expected to grow, and the market may experience an exponential upward trajectory during the forecast period.

North America Electric Truck Industry Overview

The North America Electric Truck Market is fairly consolidated, with the top five companies occupying 2616.46%. The major players in this market are BYD Co. Ltd., Chevrolet, Ford Motors Company, Mitsubishi Fuso Truck and Bus Corporation and Rivian Automotive, LLC (sorted alphabetically).

Additional Benefits:

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

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8.6 Glossary of Terms

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