

United States Electric Pick-up Trucks - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

Market Report | 2024-02-17 | 155 pages | Mordor Intelligence

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Report description:

The United States Electric Pick-up Trucks Market size is estimated at USD 14.09 billion in 2024, and is expected to reach USD 56.90 billion by 2029, growing at a CAGR of 32.20% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Fuel Type - BEV : The battery electric pickup truck holds the highest share in the US and is likely to increase, as the logistics and e-commerce industries are growing rapidly. Retail e-commerce sales in the United States were estimated at USD 768 billion in 2021, with YoY growth of 19.25%.
- Fastest-growing Segment by Fuel Type - FCEV : The rising popularity of BEV, new EV model launches, and developing charging infrastructure are the key factors propelling the growth of the market.

US Electric Pick-up Trucks Market Trends

BEV is the largest segment by Fuel Type.

- In the United States, EPA and NHTSA proposed the implementation of the Safer Affordable Fuel-Efficient (SAFE) vehicles rule to be implemented from 2021 to 2026. The rule may set the standards for corporate average fuel economy and greenhouse gas emissions for passenger and light trucks. The Zero Emission Vehicles (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.

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- All major delivery firms are beginning to replace their gas-powered fleets with electric or low-emission vehicles combating climate change and urban pollution. Big e-commerce companies have already announced to turn their entire fleets to electric. For instance, in March 2021, FedEx announced its global target for 50% of all newly procured vehicles to be electric by 2025, rising to 100% of all new purchases by 2030. FedEx aims to achieve carbon-neutral operations globally by 2040, with the electrification of its pick-up and delivery vehicles being a major area of investment.

- The demand for LCVs is likely to increase as the logistics and e-commerce industries are growing rapidly. Retail e-commerce sales in the United States were estimated at USD 768 billion in 2021, with Y-o-Y growth of 19.25%, compared to around USD 645 billion in 2020. The market for electric LCVs is expected to register a CAGR of 4.8% during the forecast period (2022-2028).

US Electric Pick-up Trucks Industry Overview

The United States Electric Pick-up Trucks Market is fragmented, with the top five companies occupying 0.00%. The major players in this market are BOLLINGER MOTORS INC, Ford Motor Company, General Motors Company, Lordstown Motors 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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