

United States Vans - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

Market Report | 2022-12-13 | 199 pages | Mordor Intelligence

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Report description:

The United States Vans Market size is estimated at USD 11.40 billion in 2024, and is expected to reach USD 14.74 billion by 2029, growing at a CAGR of 5.27% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Fuel Type - Diesel : Traditional diesel engines cover the most sales of vans due to their reliability in commercial usage. Which makes diesel vans the largest fuel type in light commercial vehicle sales in the US.
- Fastest-growing Segment by Fuel Type - PHEV : With the increase in electric mobility, OEMs are manufacturing battery electric vans in the US market. The government-offered incentives are adding to the growth of pure electric vans in US.

US Vans Market Trends

ICE is the largest segment by Engine Type.

- In 2021, the market for light commercial vans (LCVs) had the highest revenue share at 77.3%. LCVs are regarded as a financially advantageous solution for the transportation of both goods and people. LCVs reduce emissions and have several tax advantages. These vehicles are also quite active and adaptable for carrying both passengers and cargo. They are also economical, which is anticipated to favor the segment's expansion. Fleets that have already made significant commitments to electrification include Amazon (100,000 electric delivery vans ordered from Rivian), UPS (950 electric trucks ordered from Workhorse and 10,000 electric vans from Arrival), Pride Group (6,400 electric vehicles ordered from Workhorse, Tesla, and Lion), FedEx (500 electric

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delivery trucks ordered from Bright Drop).

- Governments are actively promoting the switch to electric vehicles among fleet operators. For instance, Washington approved ground-breaking legislation in May 2021, requiring all light-duty and passenger vehicles sold in the state be electric by 2030 or later. The new law, which puts Washington five years ahead of California's target date of 2035 for the transition to an all-electric future, is the most ambitious in the United States. In 15 additional states, as well as Washington, DC, all new trucks, vans, and buses must be electric by 2050.

- Due to rising emission norms and regulations, van manufacturers have started offering electric versions in their product lines. Daimler, Toyota, and others have begun plans to expand the van manufacturing segment in promising industrial zones to capitalize on the growing demand for vans. Several key players have also partnered with e-commerce and logistics companies to expand their fleet sizes.

US Vans Industry Overview

The United States Vans Market is fragmented, with the top five companies occupying 31.18%. The major players in this market are Chevrolet, Ford Motor Company, Mercedes-Benz Group, Nissan Motor Co., Ltd. and Toyota Motor Corporation (sorted alphabetically).

Additional Benefits:

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

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