

**Electric Commercial Vehicle Market by Vehicle Type (Pickups, Medium and Heavy-Duty Trucks, Vans, Buses), Propulsion, Range, Battery Type, Power Output, Battery Capacity, Component, End User, Body Construction and Region - Global Forecast to 2030**

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**Report description:**

The global electric commercial vehicles market is projected to grow from USD 70.9 Billion in 2024 to USD 255.6 Billion by 2030, registering a CAGR of 23.8%. The global EV market is experiencing explosive growth fueled by government incentives, environmental concerns, and advancements in battery technology. This surge in EV production translates to a higher demand for electric commercial vehicles. Also, electric commercial vehicles operate at lower cost than ICE commercial vehicles. Growing research of EV batteries and EV charging systems will drive the electric commercial vehicle market. Electric vehicle charging stations, battery swapping stations, and fleet stations must be installed globally to meet the growing demand for electric commercial vehicles.

"The BEVs segment to hold largest market share during the forecast period."

The BEVs segment is expected to hold a larger share of the electric commercial vehicle market during the forecast period. Over the long term, BEVs can offer lower operating costs compared to traditional internal combustion engine vehicles. Lower fuel costs, reduced maintenance requirements (fewer moving parts), and potential incentives or subsidies contribute to a favorable Total Cost of Ownership, making BEVs economically viable for commercial applications. Ongoing advancements in battery technology, such as increased energy density, improved charging infrastructure, and longer battery life, address some of the concerns associated with electric vehicles. These advancements enhance the performance and competitiveness of BEVs in commercial applications. Automotive OEMs around the world also offer commercial BEVs. For instance, in the BEV market, K5, K6, K7M, K8, and K9 are some of the electric commercial bus series offered by BYD. Thus, the aforementioned factors will drive the demand for

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BEVs in the electric commercial vehicle market during the forecast period.

"NMC batteries is expected to be the largest market in the forecast period."

NMC batteries hold the largest market share due to the widespread use of these batteries globally. Many leading battery manufacturers, such as CATL (China), LG Energy Solutions (South Korea), Panasonic Corporation (Japan), and BYD (China), produce NMC batteries. NMC (Nickel Manganese Cobalt) batteries are widely adopted in the electric commercial vehicle market. These batteries have balanced cost and performance, making them cost-effective for electric commercial vehicles. This cost-effectiveness is crucial for the commercial sector, where the total cost of ownership is a significant consideration. Many leading OEMs also incorporate NMC batteries in their electric trucks, including Mercedes-Benz e-Actros, Volvo FL Electric, BYD T series, and Rivian R1T. These batteries have a higher energy density than LFP batteries, and the declining cost of NMC batteries further drives the segment.

"The last-mile delivery segment is estimated to lead end use segment market during the forecast period."

By end use, the last-mile delivery segment is expected to lead the market during the forecast period. This segment's growth is primarily driven by the evolving landscape of e-commerce and increased consumer demand for efficient and sustainable delivery solutions. Transition towards electric vans is on rise to lower operational cost for last mile deliveries particularly in urban areas. Electric commercial vehicles offer an ideal solution for last-mile delivery, providing a cost-effective and environmentally friendly alternative to traditional gasoline-powered vehicles. Additionally, the push towards stricter emission regulations and sustainability goals, both by governments and businesses, further propels the adoption of electric last-mile delivery vehicles. In September 2023, FedEx Express Europe announced the addition of 23 Mercedes-Benz eSprinter vans in its UK operations.

"Asia Pacific is projected to dominate the market for 151-300 miles segment during the forecast period."

Asia Pacific is poised to dominate the 151-300 miles segment of the electric commercial vehicle market in the coming years, primarily due to the increasing use of electric trucks and vans for urban deliveries and transport. These vehicles balance range and versatility, making them well-suited for regional logistics and inter-city transport in densely populated and dynamic markets. Moreover, the region's commitment to sustainable practices aligns with electric vehicles' zero-emission and low-noise characteristics, addressing environmental concerns and contributing to cleaner and quieter urban environments. Regional market players such as BYD (China) and Yutong (China) offer various electric commercial vehicles ranging from 151 to 300 miles. For instance, BYD's E1 pickup truck has a range of around 155 miles. The company also offers the T5 electric van with a range of up to 190 miles and the K6 electric bus with a range of up to 165 miles. As the transportation industry in Asia Pacific continues to prioritize efficiency and eco-friendliness, the demand for electric commercial vehicles with a range of 151-300 miles is expected to witness substantial growth, establishing the region as a leader in this pivotal segment.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and technology directors, and executives from various key organizations operating in this market.

-□By Company Type: OEMs - 50%, Tier I - 20%, Tier II- 30%,

-□By Designation: CXOs - 15%, Directors- 20%, Others- 65%

-□By Region: North America- 30%, Europe - 20%, Asia Pacific- 50%

The electric commercial vehicle market is dominated by global players such as BYD (China), Mercedes-Benz Group AG (Germany), Yutong (China), AB Volvo (Sweden), and Ford Motor Company (US). These companies adopted strategies such as product developments, deals, and others to gain traction in the market.

Research Coverage:

The Market Study Covers the electric commercial vehicle market By Propulsion (BEV, FCEV), Vehicle Type (Medium-duty Trucks, Heavy-duty Truck, Electric Pickup Trucks, Light Vans, Full-size Vans and Buses & Coaches), Range, Battery Type (LFP Batteries, NMC Batteries, Solid-state Batteries, and Others), Power Output (Less than 100 kW, 100?250 kW, and Above 250 kW), Battery Capacity (Less than 60 kWh, 60?120 kWh, 121?200 kWh, 201?300 kWh, 301?500 kWh, and 501?1,000 kWh), Component (Battery

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Packs, Onboard Chargers, Electric Motors, Inverters, DC-DC Converters, Fuel-cell Stacks, E-Axels (Including Gearboxes)), End Use (Last-mile Delivery, Field Services, Distribution Services, Refuse Trucks, Long-haul Transportation), by Body Construction (Integrated, Semi-integrated, and Full-sized ) and Region (Asia Pacific, Europe and North America). It also covers the competitive landscape and company profiles of the major players in the electric commercial vehicle market ecosystem.

Key Benefits of the Report

The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies. The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall electric commercial vehicle market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

- Analysis of key drivers (Decreasing cost of EV batteries, rising fossil fuel prices, increasing demand for emission-free electric commercial vehicles in logistics industry, government initiatives promoting electric commercial vehicle adoption), restraints (High development costs, concerns over battery safety, insufficient EV charging infrastructure), opportunities (New revenue pockets in North America and Northern Europe, development of wireless EV charging technology for on-the-go charging), and challenges (Limited battery capacity, low availability of lithium for EV batteries, insufficient grid infrastructure) influencing the growth of the electric commercial vehicle market.
- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product launches in the electric commercial vehicle market
- Market Development: Comprehensive information about lucrative markets - the report analyses the electric commercial vehicle market across varied regions
- Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the electric commercial vehicle market
- Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like BYD (China), Mercedes-Benz Group AG (Germany), Yutong (China), AB Volvo (Sweden), Ford Motor Company (US) and among others in the electric commercial vehicle market

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