

Latin America Electric Bus Market Report and Forecast 2024-2032

Market Report | 2024-03-25 | 191 pages | EMR Inc.

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Report description:

Latin America Electric Bus Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Latin America electric bus market is projected to grow at a CAGR of 11.40% between 2024 and 2032. Aided by escalating emphasis on sustainable transportation solutions and the pressing need for urban mobility improvements, the market is expected to grow significantly by 2032.

Electric buses represent a pivotal shift in public transportation within Latin America, offering an eco-friendly alternative to traditional diesel-powered buses. These vehicles are pivotal in addressing the twin challenges of urban air quality and climate change. The adoption of electric buses is driven by their lower operational costs, reduced greenhouse gas emissions, and the potential for leveraging locally sourced renewable energy, thus diminishing dependency on imported fossil fuels.

Several factors contribute to the electric bus market in Latin America. Government policies and initiatives promoting clean energy and sustainable transport are fundamental drivers. Countries like Chile, Brazil, and Mexico have launched ambitious programs to incorporate electric buses into their public transportation fleets, backed by investments in charging infrastructure and incentives for electric vehicle (EV) adoption.

The increasing awareness of environmental issues among the Latin American populace has also spurred demand for cleaner transportation options. The urban population, facing the adverse effects of air pollution firsthand, is advocating for a transition to electric buses. This public demand is further bolstered by international environmental commitments and the global shift towards sustainability, placing additional pressure on governments and transit authorities to adopt greener solutions.

According to the Latin America electric bus market analysis, technological advancements have significantly reduced the barriers to electric bus adoption. Improvements in battery technology have extended the range of electric buses, making them more viable for a broader array of routes. Moreover, the declining cost of batteries is gradually lowering the total cost of ownership for electric buses, making them increasingly competitive with traditional buses over their lifecycle.

The Latin America electric bus market outlook by a mix of local and international manufacturers, each contributing to the region's electric bus ecosystem. Collaborations between governments, bus manufacturers, and technology providers are common, aiming to develop vehicles that meet the specific needs of Latin American cities. These partnerships often focus on not only deploying electric buses but also on establishing the necessary charging and maintenance infrastructure.

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Market Segmentation

The market can be divided based on propulsion, length, power output, battery capacity, application, ownership, and country.

Market Breakup by Propulsion

- Battery Electric Vehicle
- Plug-in Hybrid Electric Vehicle
- Fuel Cell Electric Vehicle

Market Breakup by Length

- Less Than 9 Meters
- 9-14 Meters
- Above 14 Meters

Market Breakup by Power Output

- Up to 250kW
- Above 250kW

Market Breakup by Battery Capacity

- Up to 400 kWh
- Above 400 kWh

Market Breakup by Application

- Intercity
- Intracity

Market Breakup by Ownership

- Private
- Government

Market Breakup by Country

- Brazil
- Mexico
- Argentina
- Chile
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the Latin America electric bus market. Some of the major players explored in the report by Expert Market Research are as follows:

- Mercedes Benz Group AG
- BYD Company Limited
- AB Volvo
- Hyundai Motor Co.
- Yutong Bus Co., Ltd.
- Higer Bus Company Limited
- Eletra Industrial LTDA
- IVECO S.p.A.
- Xiamen King Long United Automotive Industry Co., Ltd.
- Anhui Ankai Automobile Co. Ltd.
- Others

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Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Market Snapshot
- 7 Opportunities and Challenges in the Market
- 8 Global Electric Bus Market Overview
 - 8.1 Key Industry Highlights
 - 8.2 Global Electric Bus Historical Market (2018-2023)
 - 8.3 Global Electric Bus Market Forecast (2024-2032)
 - 8.4 Global Electric Bus Market Share by Region
 - 8.4.1 North America
 - 8.4.2 Europe
 - 8.4.3 Asia Pacific
 - 8.4.4 Latin America
 - 8.4.5 Middle East and Africa
- 9 Latin America Electric Bus Market Overview
 - 9.1 Key Industry Highlights
 - 9.2 Latin America Electric Bus Historical Market (2018-2023)
 - 9.3 Latin America Electric Bus Market Forecast (2024-2032)
- 10 Latin America Electric Bus Market by Propulsion
 - 10.1 Battery Electric Vehicle
 - 10.1.1 Historical Trend (2018-2023)
 - 10.1.2 Forecast Trend (2024-2032)
 - 10.2 Plug-in Hybrid Electric Vehicle
 - 10.2.1 Historical Trend (2018-2023)
 - 10.2.2 Forecast Trend (2024-2032)
 - 10.3 Fuel Cell Electric Vehicle

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- 10.3.1 Historical Trend (2018-2023)
 - 10.3.2 Forecast Trend (2024-2032)
- 11 Latin America Electric Bus Market by Length
 - 11.1 Less Than 9 Meters
 - 11.1.1 Historical Trend (2018-2023)
 - 11.1.2 Forecast Trend (2024-2032)
 - 11.2 9-14 Meters
 - 11.2.1 Historical Trend (2018-2023)
 - 11.2.2 Forecast Trend (2024-2032)
 - 11.3 Above 14 Meters
 - 11.3.1 Historical Trend (2018-2023)
 - 11.3.2 Forecast Trend (2024-2032)
- 12 Latin America Electric Bus Market by Power Output
 - 12.1 Up to 250kW
 - 12.1.1 Historical Trend (2018-2023)
 - 12.1.2 Forecast Trend (2024-2032)
 - 12.2 Above 250kW
 - 12.2.1 Historical Trend (2018-2023)
 - 12.2.2 Forecast Trend (2024-2032)
- 13 Latin America Electric Bus Market by Battery Capacity
 - 13.1 Up to 400 kWh
 - 13.1.1 Historical Trend (2018-2023)
 - 13.1.2 Forecast Trend (2024-2032)
 - 13.2 Above 400 kWh
 - 13.2.1 Historical Trend (2018-2023)
 - 13.2.2 Forecast Trend (2024-2032)
- 14 Latin America Electric Bus Market by Application
 - 14.1 Intercity
 - 14.1.1 Historical Trend (2018-2023)
 - 14.1.2 Forecast Trend (2024-2032)
 - 14.2 Intracity
 - 14.2.1 Historical Trend (2018-2023)
 - 14.2.2 Forecast Trend (2024-2032)
- 15 Latin America Electric Bus Market by Ownership
 - 15.1 Private
 - 15.1.1 Historical Trend (2018-2023)
 - 15.1.2 Forecast Trend (2024-2032)
 - 15.2 Government
 - 15.2.1 Historical Trend (2018-2023)
 - 15.2.2 Forecast Trend (2024-2032)
- 16 Latin America Electric Bus Market by Country
 - 16.1 Brazil
 - 16.1.1 Historical Trend (2018-2023)
 - 16.1.2 Forecast Trend (2024-2032)
 - 16.2 Mexico
 - 16.2.1 Historical Trend (2018-2023)
 - 16.2.2 Forecast Trend (2024-2032)

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- 16.3 Argentina
 - 16.3.1 Historical Trend (2018-2023)
 - 16.3.2 Forecast Trend (2024-2032)
- 16.4 Chile
 - 14.4.1 Historical Trend (2018-2023)
 - 14.4.2 Forecast Trend (2024-2032)
- 16.5 Others
- 17 Market Dynamics
 - 17.1 SWOT Analysis
 - 17.1.1 Strengths
 - 17.1.2 Weaknesses
 - 17.1.3 Opportunities
 - 17.1.4 Threats
 - 17.2 Porter's Five Forces Analysis
 - 17.2.1 Supplier's Power
 - 17.2.2 Buyer's Power
 - 17.2.3 Threat of New Entrants
 - 17.2.4 Degree of Rivalry
 - 17.2.5 Threat of Substitutes
 - 17.3 Key Indicators of Demand
 - 17.4 Key Indicators of Price
- 18 Competitive Landscape
 - 18.1 Market Structure
 - 18.2 Company Profiles
 - 18.2.1 Mercedes Benz Group AG
 - 18.2.1.1 Company Overview
 - 18.2.1.2 Product Portfolio
 - 18.2.1.3 Demographic Reach and Achievements
 - 18.2.1.4 Certifications
 - 18.2.2 BYD Company Limited
 - 18.2.2.1 Company Overview
 - 18.2.2.2 Product Portfolio
 - 18.2.2.3 Demographic Reach and Achievements
 - 18.2.2.4 Certifications
 - 18.2.3 AB Volvo
 - 18.2.3.1 Company Overview
 - 18.2.3.2 Product Portfolio
 - 18.2.3.3 Demographic Reach and Achievements
 - 18.2.3.4 Certifications
 - 18.2.4 Hyundai Motor Co.
 - 18.2.4.1 Company Overview
 - 18.2.4.2 Product Portfolio
 - 18.2.4.3 Demographic Reach and Achievements
 - 18.2.4.4 Certifications
 - 18.2.5 Yutong Bus Co., Ltd.
 - 18.2.5.1 Company Overview
 - 18.2.5.2 Product Portfolio

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- 18.2.5.3 Demographic Reach and Achievements
- 18.2.5.4 Certifications
- 18.2.6 Higer Bus Company Limited
 - 18.2.6.1 Company Overview
 - 18.2.6.2 Product Portfolio
 - 18.2.6.3 Demographic Reach and Achievements
 - 18.2.6.4 Certifications
- 18.2.7 Eletra Industrial LTDA
 - 18.2.7.1 Company Overview
 - 18.2.7.2 Product Portfolio
 - 18.2.7.3 Demographic Reach and Achievements
 - 18.2.7.4 Certifications
- 18.2.8 IVECO S.p.A.
 - 18.2.8.1 Company Overview
 - 18.2.8.2 Product Portfolio
 - 18.2.8.3 Demographic Reach and Achievements
 - 18.2.8.4 Certifications
- 18.2.9 Xiamen King Long United Automotive Industry Co., Ltd.
 - 18.2.9.1 Company Overview
 - 18.2.9.2 Product Portfolio
 - 18.2.9.3 Demographic Reach and Achievements
 - 18.2.9.4 Certifications
- 18.2.10 Anhui Ankai Automobile Co. Ltd.
 - 18.2.10.1 Company Overview
 - 18.2.10.2 Product Portfolio
 - 18.2.10.3 Demographic Reach and Achievements
 - 18.2.10.4 Certifications
- 18.2.11 Others
- 19 Key Trends and Developments in the Market

List of Key Figures and Tables

1. Global Electric Bus Market: Key Industry Highlights, 2018 and 2032
2. Latin America Electric Bus Historical Market: Breakup by Propulsion (USD Million), 2018-2023
3. Latin America Electric Bus Market Forecast: Breakup by Propulsion (USD Million), 2024-2032
4. Latin America Electric Bus Historical Market: Breakup by Length (USD Million), 2018-2023
5. Latin America Electric Bus Market Forecast: Breakup by Length (USD Million), 2024-2032
6. Latin America Electric Bus Historical Market: Breakup by Power Output (USD Million), 2018-2023
7. Latin America Electric Bus Market Forecast: Breakup by Power Output (USD Million), 2024-2032
8. Latin America Electric Bus Historical Market: Breakup by Battery Capacity (USD Million), 2018-2023
9. Latin America Electric Bus Market Forecast: Breakup by Battery Capacity (USD Million), 2024-2032
10. Latin America Electric Bus Historical Market: Breakup by Application (USD Million), 2018-2023
11. Latin America Electric Bus Market Forecast: Breakup by Application (USD Million), 2024-2032
12. Latin America Electric Bus Historical Market: Breakup by Ownership (USD Million), 2018-2023
13. Latin America Electric Bus Market Forecast: Breakup by Ownership (USD Million), 2024-2032
14. Latin America Electric Bus Historical Market: Breakup by Region (USD Million), 2018-2023
15. Latin America Electric Bus Market Forecast: Breakup by Region (USD Million), 2024-2032
16. Latin America Electric Bus Market Structure

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