

## **Global Electric LCV Market Report and Forecast 2024-2032**

Market Report | 2024-03-26 | 197 pages | EMR Inc.

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### **Report description:**

Global Electric LCV Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global electric LCV market is projected to grow at a CAGR of 12.30% between 2024 and 2032. Aided by the global shift towards sustainability, stringent emissions regulations, and advancements in electric vehicle (EV) technology, the market is expected to grow significantly by 2032.

Electric LCVs encompass a range of vehicles such as electric vans, trucks, and pickups designed for commercial use. These vehicles are gaining traction due to their efficiency, lower operating costs, and reduced environmental impact compared to their internal combustion engine counterparts.

The electric LCV market growth is being propelled by several key drivers. Foremost among these is the escalating concern over environmental pollution and the corresponding regulatory mandates aimed at curbing vehicle emissions. Governments worldwide are implementing stringent emission norms and offering incentives to promote the adoption of electric vehicles (EVs), thus fuelling the growth of the electric LCV. Additionally, the total cost of ownership of electric LCVs is progressively diminishing due to advances in battery technology, which is enhancing their range and reducing their price, making them an increasingly viable option for businesses.

The electric LCV market is also witnessing a surge in demand as a result of the exponential growth of e-commerce and last-mile delivery services. With online shopping becoming the norm, there is a pressing need for efficient and eco-friendly delivery solutions, which electric LCVs are well-positioned to provide. Furthermore, the expansion of urban logistics and the rising emphasis on sustainable transportation solutions in cities are contributing to the market's growth.

The electric van segment holds a significant electric LCV market share, driven by its widespread use in courier and delivery services, as well as in public sector utilities. By battery type, lithium-ion batteries dominate the market due to their high energy density, longer lifespan, and better performance in comparison to other battery types.

A notable trend in the market is the increasing investment in charging infrastructure and the development of fast-charging stations, which are essential for supporting the wide-scale adoption of electric vehicles. Moreover, advancements in autonomous driving technology and telematics are being integrated into electric LCVs to enhance operational efficiency and safety.

As per the electric LCV market analysis, the market is witnessing robust growth across various regions, with Europe leading the

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charge. The region's dominance is attributed to its stringent emission norms, substantial government incentives, and the high level of environmental awareness among consumers. Following Europe, the Asia Pacific region is experiencing rapid growth, fuelled by the escalating demand for electric vehicles in China, Japan, and South Korea, coupled with supportive government policies.

As per the electric LCV market outlook, the market is characterised by intense competition among key players who are focusing on technological innovations, expanding their product portfolios, and forming strategic partnerships to consolidate their market position. These players are investing heavily in research and development to introduce more efficient and longer-range electric LCVs, thereby catering to the evolving needs of businesses and consumers.

The electric LCV market expansion is fuelled by technological advancements, increasing environmental consciousness, and supportive government policies. As battery technology advances and charging infrastructure expands, electric LCVs are expected to become more accessible and practical for a wider range of commercial applications. Furthermore, the integration of renewable energy sources with charging infrastructure and the development of battery-swapping technologies are anticipated to further enhance the market's growth potential.

#### Market Segmentation □

The market can be divided based on propulsion type, vehicle type, power output, and region.

#### Market Breakup by Propulsion Type

- Battery Electric Vehicles (BEVs)
- Hybrid Electric Vehicles (HEVs)
- Fuel Cell Electric Vehicles (FCEVs)

#### Market Breakup by Vehicle Type

- Pick-up Truck
- Van

#### Market Breakup by Power Output

- Less Than 150 kW
- 150-250 kW
- More Than 250 kW

#### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

#### 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 global electric LCV market. Some of the major players explored in the report by Expert Market Research are as follows:

- Tesla Inc.
- Nissan Motor Co. Ltd.
- BYD Company Ltd.
- Renault SA
- Volkswagen AG
- Foton Motor Group
- Tata Motors Limited
- Mahindra and Mahindra Ltd.
- Rivian Automotive Inc.
- Dongfeng Motor Corporation Limited
- Arrival UK Ltd.

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\*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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