

China Electric Bus Market Report and Forecast 2024-2032

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Report description:

China Electric Bus Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the China electric bus market reached a value of USD 34.50 billion in 2023. Aided by the government initiatives, technological advancements, and environmental awareness, the market is projected to further grow at a CAGR of 7.20% between 2024 and 2032 to reach a value of USD 64.50 billion by 2032.

Electric buses represent a pivotal element in China's green transportation ecosystem, offering a cleaner alternative to traditional fossil fuel-powered buses. These vehicles are powered by electric batteries, providing significant advantages in terms of reducing air pollution and operational costs. The rapid expansion of China's electric bus market is a testament to the country's prowess in manufacturing and innovation in the electric vehicle (EV) sector.

Several key factors fuel the expansion of China electric bus market growth. First and foremost, the Chinese government's aggressive environmental policies and subsidies for electric vehicles have been instrumental. Initiatives aimed at curbing urban air pollution have led to the adoption of strict emission standards and financial incentives for electric bus manufacturers and purchasers, accelerating the market's growth.

Technological advancements in battery technology and electric drivetrains have also played a crucial role. Improvements in battery efficiency, life span, and cost reduction have made electric buses more viable for mass transit. Furthermore, China's robust EV charging infrastructure development has alleviated range anxiety, enabling wider adoption of electric buses across cities.

Another significant driver of the China electric bus market demand is the increasing urbanisation and public demand for cleaner, more sustainable modes of transportation. As urban populations grow, the need for efficient and environmentally friendly public transit solutions becomes paramount, pushing the demand for electric buses.

The future of the market looks promising, with continued growth anticipated as the country advances its agenda for cleaner transportation and energy independence. The ongoing development of electric vehicle technologies, coupled with supportive government policies, is expected to drive further innovations and cost reductions, making electric buses an increasingly attractive option for cities around the world.

According to the China electric bus market analysis, as the market matures, sustainability and integration with smart city

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initiatives will likely become key themes. Electric buses will not only contribute to reducing greenhouse gas emissions but also play a crucial role in the development of intelligent transportation systems, enhancing mobility, and quality of life in urban areas.

Market Segmentation

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

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

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 China electric bus market. Some of the major players explored in the report by Expert Market Research are as follows:

- BYD Company Limited
- Zhengzhou Yutong Bus Co., Ltd.
- Anhui Ankai Automobile Co. Ltd.
- Xiamen King Long Motor Group Co., Ltd.
- AB Volvo
- Dongfeng Motor Corporation
- Liaoning SG Automotive Group Co., Ltd.
- Higer Bus Company Limited
- Zhongtong Bus Holding Co., Ltd.
- Yangzhou Yaxing Motor Coach Co., Ltd.
- Yinlong Energy International Pte Ltd.
- Others

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