

North America Electric Truck Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Report description:

North America Electric Truck Market was valued at USD 1.6 billion in 2023 and is projected to witness a staggering CAGR of over 71% from 2024 to 2032. The push for electric trucks in North America is largely driven by stringent emission regulations. Both federal and state governments are setting ambitious targets to reduce carbon emissions, urging fleets to shift from diesel to electric vehicles. Numerous major cities are instituting low-emission zones, and enforcing penalties or restrictions on diesel vehicles. For example, in March 2024, the Environmental Protection Agency of the U.S. unveiled finalized national pollution standards for medium-duty vehicles, passenger cars, and light-duty trucks. These standards, effective from model years 2027 through 2032 and beyond, are anticipated to curb over 7 billion tons of carbon emissions.

The overall North America electric truck industry is classified based on vehicle, axle, application, propulsion, superstructure, battery capacity, range capacity, and country.

The market is segmented by vehicle type into light-duty, medium-duty, and heavy-duty trucks. In 2023, the light-duty segment was valued at over USD 900 million. The light-duty segment is witnessing robust growth in the North American electric truck market, primarily due to the rising demand for efficient last-mile delivery solutions. With the e-commerce boom, urban and suburban delivery demands have skyrocketed, creating a prime opportunity for light-duty electric trucks to shine. Their compact size and lighter weight allow for easy navigation in city streets, all while boasting lower operational costs than their heavier electric counterparts. Government incentives promoting electric vehicle adoption in urban settings have further fueled this segment's growth.

The market is divided by propulsion into BEV, HEV, PHEV, and FCEV categories. In 2023, the PHEV segment commanded a market share of over 55%. Plug-in hybrid electric vehicles (PHEVs) dominate the North American electric truck landscape, thanks to their adaptability and extended range. By merging a traditional engine with an electric battery, PHEVs offer fleets the advantage of operating in areas with limited charging infrastructure. They facilitate long-distance travel while curbing emissions.

In the U.S. electric truck market, regulatory incentives and corporate sustainability goals are key drivers. The Biden administration's emphasis on clean energy and zero-emission vehicle objectives is spurring investments in electric truck infrastructure, such as broader charging networks and tax breaks for electric vehicle acquisitions. At the same time, major

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logistics players like FedEx and Walmart are pledging to shift their fleets to electric trucks, aligning with their overarching sustainability agendas. California, with its rigorous emission regulations and generous state-level incentives, has emerged as a pivotal market for electric truck adoption in the U.S.

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