Electric Light Commercial Vehicle Assessment, By Vehicle Type [Light-Duty Trucks, Vans, Pickup Trucks], By Propulsion [Battery Electric Vehicles, Plug-In Hybrid Electric Vehicles, Hybrid Electric Vehicles, Fuel Cell Electric Vehicles], By Region, Opportunities and Forecast, 2018-2032F

Market Report | 2025-02-19 | 225 pages | Market Xcel - Markets and Data

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Report description:

Global electric light commercial vehicle market is projected to witness a CAGR of 20.91% during the forecast period 2025-2032, growing from USD 52.34 billion in 2024 to USD 239.07 billion in 2032. The market has experienced significant growth in recent years and is expected to maintain an expansion in the coming years owing to rapid urbanization, advancements in battery technology, government emission regulations, subsidies, and the development of charging stations. Electric light commercial vehicle (LCV) sales worldwide nearly doubled in 2022 relative to more than 310000 vehicles in 2021, and overall LCV sales declined by more than 10%. At a global level, the electric LCV sales share is 3.6%, about one-quarter that of passenger cars. Rapid urbanization has increased the demand for efficient last-mile delivery solutions, particularly in densely populated areas, while the rise of e-commerce has further fueled this need for agile and reliable delivery options. For instance, in October 2023, AB Volvo, Renault s.a.s, and CMA CGM Group tied up to address the growing need for decarbonized and efficient logistics with a new generation of electric vans. Electric light commercial vehicles are ideal for last-mile deliveries due to their compactness and maneuverability. Strict emission regulations worldwide are forcing corporate organizations to adopt electric vehicles, and governments have implemented policies on reducing carbon footprints and rewarding adoption.
Advancement in battery technology has also played a crucial role, resulting in shortening charging times and longer distance driving ranges, which address concerns regarding the application of electric mobility for commercial purposes. With the components of electric vehicles, especially batteries, progressively getting cheaper, alongside government subsidies, the total cost of ownership for electric vehicles is decreasing, encouraging more businesses to adopt them. Developing robust charging infrastructure is also critical for supporting the widespread adoption of eLCVs. Collectively, these factors position the electric light commercial vehicle market for substantial growth in the future.

Increasing Demand for Sustainable Transportation is Expanding the Market Scope

The increasing demand for sustainable modes of transportation is significantly expanding the demand for the global electric light commercial vehicle (eLCV) market. As businesses and governments prioritize sustainability, the automotive industry is witnessing a shift towards electric vehicles, with eLCVs playing a pivotal role in this transition. This growth is largely driven by urbanization and the increasing growth of the e-commerce sector, which necessitates efficient means for last-mile delivery solutions. As consumers prefer to shop online, eLCVs provide a sustainable and cost-effective means of transporting goods while reducing emissions and operational costs. Governments worldwide are implementing stricter emissions regulations and incentivizing electric vehicle adoption, further driving demand. Overall, eLCVs provide effective, affordable, and environment-friendly means to move goods. Governments worldwide increasingly adopt electric light commercial vehicles to promote sustainable transportation and reduce greenhouse gas emissions. They facilitate emission reduction and operating cost minimization.

For instance, in October 2024, Mitsubishi Fuso Truck & Bus Corporation will showcase the first public unveiling of the eCanter SensorCollect, a concept model of a semi-automated electric light-duty truck used as a garbage truck, at the JAPAN MOBILITY SHOW BIZWEEK 2024.

Technological Advancements Propel the Global Electric Light Commercial Vehicle Growth

Technological advancements are playing a crucial role in propelling the growth of the global electric light commercial vehicle (eLCV) market, significantly influencing its trajectory and adoption rates. Innovations in battery technologies have improved performance, range, and efficiency for the eLCVs. Advanced battery technologies like lithium-ion and sodium-ion batteries result in higher energy densities, much shorter charging times, and longer lifespans. For instance, Switch Mobility Private Limited is rolling out new vehicles equipped with the latest lithium-ion battery packs to increase operational capabilities in cargo transport and waste collection. Moreover, innovations in wireless EV charging technology are making it easier for fleet operators to maintain their electric vehicles without extensive downtime during charging, allowing vehicles to charge while parked or even while in motion on specially equipped roads. Emerging concepts such as Body-as-Battery utilize lightweight composite materials and integrated solar panels to enhance energy efficiency, enabling vehicles to generate supplemental power through solar energy and reducing reliance on external charging. Continuous improvements in battery efficiency and energy density are driving eLCVs to longer ranges on a single charge, making them more applicable in logistics and delivery services.

For instance, in September 2024, BYD Company Limited revealed BYD E-VALI at International Automobile Exhibition (IAA) Transportation in Hannover, a pure-electric LCV with the latest technology and substantial cargo capacity, ideal for last mile/ courier delivery services in the European market.

Dominance of Battery Electric Vehicles in the Global Electric Light Commercial Vehicle Market

Domination of the electric light commercial vehicle market (eLCV) relies on battery electric vehicles (BEVs). The rapid development of battery technology continues to enhance the performance, range, and price advantage of BEVs. For instance, innovations such as vehicle-to-grid (V2G) technology allow eLCVs to draw energy from the grid and return surplus energy during peak demand times from batteries, creating additional revenue opportunities for fleet operators. Cost reduction in batteries makes electric vehicles affordable and appealing for consumers and businesses. Overall, the combination of technological advancements and changing consumer preferences is solidifying the dominance of Battery Electric Vehicles in the eLCV market, positioning them as a critical component of future urban transport solutions.

For instance, in April 2024, Daimler Truck AG launched eCanter, a next-generation electric light-duty truck in India. This marks DICV's (Daimler India Commercial Vehicles) entry into the Indian battery-electric commercial vehicle market and the company's expansion into the light-duty truck segment in India.

Europe Dominates Global Electric Light Commercial Vehicle Market Share

Europe is currently dominating the global electric light commercial vehicle (eLCV) market, driven by stringent emissions regulations, advancements in charging infrastructure, and significant government incentives. This growth is underpinned by the increasing share of Battery Electric Vehicles (BEVs) as businesses and consumers shift towards zero-emission options. This shift is facilitated by declining total ownership costs and rising demand for sustainable urban transportation solutions. By 2030, the European market for electrified vans will triple, promising a huge opportunity for a brand-new LCV offer, particularly addressing the booming e-commerce and rental businesses. Moreover, automakers are ramping up production of electric models and forming strategic partnerships with battery manufacturers, positioning the region as a leader in the transition towards electrified

commercial transportation.
For instance, in July 2023, Ayvens Group and BYD Company Limited teamed up to strengthen their partnership and improve the distribution of electric passenger cars and light commercial vehicles across Europe for corporate and retail customers.
Future Market Scenario (2025-2032F)
-Advancements in battery technology and charging infrastructure expansion will lead to lower costs and improved performance, making eLCVs more accessible to businesses and consumers.
-Rising urbanization and stringent emission regulations contribute to increased electric vehicle ownership and demand for the adoption of battery electric vehicles.
-Shift in consumer preferences towards sustainable transportation options will play a crucial role.
Key Players Landscape and Outlook
The global electric light commercial vehicle market is characterized by a competitive landscape with several key players driving innovation and market growth. As the industry evolves, key players focus on technological advancements, including vehicle-to-grid integration and enhanced charging solutions, critical for meeting the growing demand for electric light commercial vehicles. Overall, the outlook for the global electric light commercial vehicle market is positive, with continued investment in technology and infrastructure expected to drive further growth and adoption in the coming years; major companies are adopting various growth strategies such as partnerships, collaborations, new product launches, and geographical expansions to enhance their market presence and capitalize on the growing demand for electric vehicles.
For instance, in April 2022, MEVCO partnered with Rivian, LLC to transform light fleets in the mining sector. MEVCO focuses on delivering sustainable and efficient electric vehicle fleet solutions tailored to the mining industry.

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