

Electric Bus Market by Propulsion (BEV, FCEV), Battery (LFP, NMC, NCA), Length (<9, 9-14, >14m), Application (City, Coach, Midi, School), Seating/Battery Capacity, Range, Power Output, Autonomy Level, Component, Consumer Region - Global Forecast to 2030

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Report description:

The electric bus market is projected to grow from USD 17.0 billion in 2024 to USD 37.5 billion by 2030, at a CAGR of 14.2%. The market for electric buses has grown steadily on a global scale in recent years. The industry is being driven by factors such as government subsidies for promoting zero-emission vehicles, increased pollution standards, and developments in battery pack technologies. Global efforts are taken towards electrifying vehicle fleets, supported by regulatory changes, international agreements, corporate commitments, and substantial investments in infrastructure. Due to the emission norms, there is increasing demand for battery-powered vehicles in public-owned bus fleets and e-bus manufacturers are making huge investments in the electrification market which drives the market growth.

"9-14 m segment by bus length is expected to hold the largest market share in 2024."

The majority of electric buses in service today have a length of 9 to 14 meters and can accommodate 40 to 70 people. These buses are ideal for use in cities since they balance passenger space with manoeuvrability. Urban transport policies often promote the employment of medium-sized buses in an attempt to reduce pollution and traffic congestion. These buses are perfect for urban transport needs as they have the ability to travel up to 350 kilometers on just one charge. Manufacturers focus mainly on 9- or 12-meter electric buses because they can efficiently carry large numbers of passengers in busy cities without being too large for urban roads. As a result, many Asian players such as BYD (China), Yutong (China), King Long (China), CRRC Corporation (China), and Tata Motors (India) and global manufacturers like CAF (Solaris) (Spain), VDL Groep (Netherlands), AB Volvo (Sweden), etc. offers a broad portfolio of electric buses within 9-14 m. Among them, some OEMs are increasingly focusing on this segment with new model launches leading to grab large supply contracts for different parts of the world. As an instance, BYD (China) sells

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K8 and K9 electric buses, which have a range of 155 to 190 miles and a height of 9 to 14 meters, respectively. LUMINUS is a fully electric city bus with lengths ranging from 9.7 to 13 meters, was launched by Volvo Buses in May 2023. As electric bus technology evolves, we may see a wider variety of electric buses that are available in different configurations and sizes to meet the demands of various markets.

"Above 200 miles segment in electric bus market will witness positive growth rate during the forecast period."

By range, the above 200-mile segment is estimated to be the fastest-growing market by 2030. There will be a growing demand for electric buses with long-distance commutes. The incorporation of intercity buses is also increasing and with the increasing demand for electric buses in long-distance commutes, companies are focusing on introducing electric buses with a range above 200 miles. As battery electric buses with above 200 miles are viable for urban and intercity transport the demand for these buses will grow. North America is expected to dominate the above 200 miles segment during the forecast period which is due to the charging structure availability in this region. In order to make it easier to use electric buses, multiple cities and transit companies in North America have established large charging stations on popular transit routes. For example, the Toronto Transit Commission has installed ten rapid-charging stations along a primary transportation route. Moreover, many North American OEMs offer products that can travel over 200 miles, increasing the need for buses with a similar range. As an instance, NFI Group Inc. unveiled its latest hydrogen fuel cell-electric bus in September 2022, featuring a range of over 370 miles. During Mobility Move 2024 in Berlin, the new Urbino 12 electric bus by Solaris was revealed, boasting an impressive range of 600 kilometers.

"Europe is projected to be the second largest electric bus market."

In 2024, Europe is estimated to be the second biggest market for electric buses, with Germany, the UK, France, and Sweden leading the way. In Europe, there is a considerable potential for growth in the electric bus market due to increasingly strict environmental regulations in the region. Regulations forcing companies to employ electric buses are expected to lead to further market expansion. According to the National Action Plan on Energy Efficiency, public transport operators in Germany plans to have 50% of their new buses run on electricity by 2025, and they aim to reach 100% by 2030. The French government plans to swap out the current fleet of 4,500 public buses in Paris for electric buses by 2025. Norway's government offers support for this transition by providing benefits such as exemption from road tax, lower toll charges, and complimentary charging. Several nations, including the Netherlands, Poland, Denmark, and Sweden, have adopted electric mobility solutions with the goal of becoming carbon neutral by 2030-2040. Such ongoing developments in the market along with the support from the government to promote the electrification of public transport through subsidies and tax benefits will drive the electric bus market in this region. The presence of renowned e-bus manufacturers such as VDL Groep (Netherlands), AB Volvo (Sweden), Daimler AG (Germany), and Solaris (Spain) drives the regional requirements of electric buses with some Chinese players to be added to the list, contributing to a positive outlook for the European region.

The break-up of the profile of primary participants in the electric bus market:

-□By Company Type: Electric Bus OEM - 80%, Tier 1 - 10%, Others - 10%

-□By Designation: C Level - 70%, Director- level - 20%, Others - 10%

-□By Region: North America- 15%, Europe - 30%, Asia Pacific - 55%

Prominent companies include BYD Company Ltd. (China), Yutong Co., Ltd. (China), VDL Groep (Netherlands), AB Volvo (Sweden) and CAF (Solaris Bus & Coach sp. z o.o.) (Spain) are the leading manufacturers of electric buses in the global market.

Research Coverage:

This research report categorizes the study segments of the electric bus market and forecasts the market size based on propulsion (BEVs, FCEVs), By Range (Up to 200 miles, Above 200 miles), by the length of the bus (less than 9 m, 9-14 m, more than 14m), the consumer (Private, Government), by application (city/ transit bus, coaches, midibus, school bus), by battery capacity (up to 400 kWh, Above 400 kWh), by component (motors, batteries, fuel cell stacks, battery management systems, battery cooling systems, DC-DC converters, inverters, AC/DC Chargers, EV Connectors), by level of autonomy (semi-autonomous, autonomous), By Power Output (up to 250 kW, Above 250 kW), by seating capacity (up to 40 seats, 40-70 seats, above 70 seats), and by region (Asia Pacific, North America, Middle East & Africa [MEA], Europe, and Latin America). This report covers the competitive analysis of upcoming startups/SMEs in the electric bus market ecosystem.

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Reasons to buy this report:

The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall electric bus market and the subsegments. The report includes a comprehensive market share analysis, supply chain analysis, extensive lists and insights into component manufacturers, chapter segmentation based on materials, a thorough supply chain analysis, and a competitive landscape. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

- Analysis of key drivers (Rising GHG emissions, government incentives and policies, overall targets to reduce fleet-level emissions and increasing demand for emission-free vehicles), restraints (safety concerns in EV batteries and high development cost), opportunities (transition towards hydrogen fuel cell electric mobility), and challenges (high cost of developing charging infrastructure) are influencing the growth of the electric bus market.

- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the electric bus market.

- Market Development: Comprehensive information about lucrative markets - the report analyses the electric bus market across varied regions.

- Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the electric bus market

- Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like BYD Company Ltd. (China), Yutong Co., Ltd. (China), VDL Groep (Netherlands), AB Volvo (Sweden) and CAF (Solaris Bus & Coach sp. z o.o.) (Spain) among others in the electric bus market.

The report also helps stakeholders understand the pulse of the electric bus market by providing them with information on key market drivers, restraints, challenges, and opportunities.

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Electric Bus Market by Propulsion (BEV, FCEV), Battery (LFP, NMC, NCA), Length (<9, 9-14, >14m), Application (City, Coach, Midi, School), Seating/Battery Capacity, Range, Power Output, Autonomy Level, Component, Consumer Region - Global Forecast to 2030

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