

ASEAN Commercial Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The ASEAN Commercial Vehicles Market size is estimated at USD 59.63 billion in 2025, and is expected to reach USD 83.51 billion by 2030, at a CAGR of 6.97% during the forecast period (2025-2030).

The ASEAN commercial vehicle market saw robust growth in 2023, driven by rising infrastructure development, an increase in e-commerce activities requiring more logistics vehicles, and economic recovery from the COVID-19 pandemic in the region. Rapid urbanization and the need for mass material movement improved the market conditions.

Over the long term, stringent vehicle emission regulations, advancements in vehicle safety, the introduction of driver-assist systems in new vehicles, and rapidly growing logistics in the retail and e-commerce sectors across ASEAN are primarily expected to drive demand for new and advanced commercial vehicles. LCV demand is expected to rise as the logistics and e-commerce industries expand rapidly.

Governments throughout the ASEAN region are putting pressure on vehicle manufacturers to reduce carbon emissions from diesel fuel combustion and address greenhouse gas emissions, compelling OEMs to invest in developing electric trucks.

As per regulations of the Pollution Control Department (PCD) in Thailand since 1998, all new heavy trucks must meet Euro 6 emission standards to curb vehicular pollution. This spurred purchases of newer, compliant commercial vehicles.

Overall, the ASEAN commercial vehicle market is projected to continue its growth curve during the forecast period owing to economic development, consumer spending, and ongoing policy adjustments related to emissions.

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Light Commercial Vehicle Segment Dominates the Market

- Light commercial vehicles are mainly used to transport goods over short distances. The increased demand for goods via e-commerce is driving the use of LCV in logistics, paving the way for the market's growth. Many e-commerce and logistics companies are expanding in the ASEAN region, driving the commercial vehicles market in the region. Thus, key players in the region are coming up with revised products at lower prices to improve sales.
- With urban areas across ASEAN nations grappling with narrow streets and traffic congestion, these compact vehicles have proven instrumental in navigating such infrastructural challenges seamlessly.
- Moreover, the cost advantages associated with LCVs, both in terms of acquisition and operational expenses, have rendered them an attractive proposition for small and medium-sized enterprises (SMEs) and start-ups operating in the region. Recognizing their potential, several ASEAN governments have proactively implemented policies, such as tax incentives and lending programs, to stimulate LCV adoption among businesses.
- Overall, LCVs emerge as the preeminent commercial vehicle type in the ASEAN region, aligning with the urban economic landscape and business models that favor smaller, more agile modes of transportation.

Indonesia to Register Highest CAGR

Indonesia has emerged as the leading nation in the ASEAN commercial vehicle market in recent years. This growth can be attributed to several key factors.

The nation's robust economic growth and increasing infrastructure development have fueled significant demand for commercial vehicles across various segments. The government's ambitious infrastructure push, including the construction of new toll roads, ports, and transportation hubs, has necessitated the deployment of a vast array of heavy-duty trucks and construction vehicles.

Furthermore, Indonesia's burgeoning logistics and e-commerce sectors have driven substantial demand for light commercial vehicles (LCVs) to facilitate last-mile deliveries. Additionally, Indonesia's commercial vehicle market has also benefited from favorable government policies aimed at promoting domestic manufacturing and vehicle adoption.

Moreover, Indonesia has also pledged to the Major Economies Forum on Energy and Climate (MEF) objective of achieving 30% of global medium and heavy-duty vehicle sales as zero-emission vehicles (ZEVs) by 2030. This commitment reflects the country's focus on sustainability and carbon neutrality in its transportation sector.

The key players operating in the Indonesian market are increasingly launching innovative and advanced commercial vehicles to cater to the country's requirements.

- In August 2023, Mitsubishi Fuso Truck and Bus Corporation announced the launch of its all-electric eCanter trucks in Indonesia. The eCanter, with its locally emission-free and nearly noiseless electric drivetrain, is expected to contribute to a better quality of life in Jakarta.

ASEAN Commercial Vehicles Industry Overview

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The ASEAN commercial vehicle market is moderately consolidated, with few players having a significant hold of the market. Some of the key players in the ASEAN commercial vehicles market are Toyota Motor Corporation, ISUZU, Mitsubishi Motor Corporation, and Hino Motors. The market studied is highly driven by factors like joint ventures, partnerships, and growing demand from the industrial sector and government development initiatives across ASEAN countries.

For instance, in September 2022, Nex Point PLC (NEX) announced a collaboration with Energy Absolute (EA) PCL to establish Thailand's first commercial EV manufacturing and assembly plant, Absolute Assembly Co. Ltd (AAB), with an annual production capacity of up to 9,000 cars. The company received orders to produce 3,195 electric buses, with 200 units successfully delivered.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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