

Canada Commercial Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)

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Report description:

The Canada Commercial Vehicles Market size is estimated at 23.7 billion USD in 2025, and is expected to reach 25.43 billion USD by 2029, growing at a CAGR of 1.78% during the forecast period (2025-2029).

Canada's diversified commercial vehicle market is catering to a wide range of industrial and logistical needs, focusing on enhancing efficiency and sustainability

- The Canadian commercial vehicles market is characterized by its adaptability to technological advancements and changing regulatory environments. Light commercial vehicles (LCVs), such as vans and pickup trucks, are the backbone of small and medium-sized enterprises (SMEs) in Canada, facilitating a wide range of activities from deliveries and trades to services. The demand for light commercial vehicles is driven by their versatility and efficiency, particularly in urban settings where maneuverability and parking are key considerations. The growing e-commerce industry has notably increased the need for delivery vehicles, thus propelling the demand for light commercial vehicles.
- Medium and heavy-duty commercial vehicles (M&HCVs), including rigid trucks and tractor-trailers, are critical to Canada's logistics and transportation infrastructure, enabling long-haul goods movement across the country and to the United States. The logistics and transportation sector's growth is closely tied to the health of the Canadian economy, with industries like construction, manufacturing, and retail directly influencing the demand for M&HCVs.
- The bus segment in Canada encompasses city buses, coaches, and school buses, serving public transportation, long-distance travel, and student transport needs, respectively. Public transit agencies are increasingly investing in low- and zero-emission buses, including electric and hybrid models, in response to environmental policies and demand for cleaner, more sustainable transportation options from the community.

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Canada Commercial Vehicles Market Trends

Electric vehicle sales are expected to increase, driven by government initiatives and increasing consumer adoption in Canada

- The demand for electric vehicles has shown significant growth in recent years in Canada. Awareness regarding EVs, the advantages of electric vehicles over conventional vehicles, and governmental norms to adopt electric vehicles are gradually shifting the consumer toward electric vehicles. The government introduced the Climate Plan in March 2022, which mandates that at least 20% of new cars offered for sale by 2026 have zero emissions. The government has promised to invest USD 9.1 billion to achieve the target of the Climate Plan. Owing to factors such as these, the country witnessed a growth in the demand for electric cars by 31% in 2022 compared to 2021.
- In order to control the emissions caused by commercial vehicles such as trucks and buses, the government of Canada proposed various measures and plans. In April 2022, the government released the Emissions Reduction Plan to boost the sales of cleaner vehicles. All heavy-duty vehicles, such as trucks or buses on the road, should be running on clean fuel by 2035. As a result, the country witnessed growth in the sales of electric commercial vehicles by 119% in 2022 over 2021 across Canada.
- The government of Canada has planned various investments to cut down pollution by electrifying the existing vehicles on the road. In March 2022, the government invested USD 199.6 million to retrofit the large and heavy trucks on the roads. Similar investments by the government in segments such as electric cars and electric buses are expected to enhance the demand for electric vehicles from 2024 to 2030 across Canada.

Canada Commercial Vehicles Industry Overview

The Canada Commercial Vehicles Market is fairly consolidated, with the top five companies occupying 72.75%. The major players in this market are Ford Motor Company, General Motors Company, Honda Motor Co. Ltd., Ram Trucking, Inc. and Toyota Motor Corporation (sorted alphabetically).

Additional Benefits:

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

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