

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

Market Report | 2025-04-28 | 482 pages | Mordor Intelligence

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Report description:

The Light Commercial Vehicles Market size is estimated at 516.9 billion USD in 2025, and is expected to reach 659.9 billion USD by 2029, growing at a CAGR of 6.30% during the forecast period (2025-2029).

The rapidly growing e-commerce and logistics sectors fuel the light commercial vehicles market

- The e-commerce and logistics sectors fuel the light commercial vehicle market. Online retail sales and e-commerce have been rising due to more people having access to the internet and smartphones. Light commercial vehicle purchases are projected to rise, which will assist in the prompt delivery of goods to clients.
- As a result of COVID-19 online sales, the income and user base of the global e-commerce market greatly expanded. However, the increased popularity of internet shopping will encourage growth. The global e-commerce market experienced a remarkable expansion in 2020, and by 2021, it generated USD 26.7 trillion in sales. The number and percentage of online shoppers have constantly increased globally over the last few years. The highest increase in the number of online shoppers in 2020 was caused by the COVID-19 pandemic, which forced individuals to shop online.
- The rapid expansion of the e-commerce and logistics industries across major economies, including Europe, the United States, and China, is fueling the demand for a more contemporary distribution network. Thus, the demand for light commercial vehicles will increase. Significant light commercial vehicle manufacturers, like Daimler, Nissan, Ford, and Renault, experienced a dramatic increase in e-commerce sales, which bolstered the logistics industry. Pick-up trucks and vans have traditionally filled the requirement for e-commerce transportation for logistics and consumer delivery services, which is expected to have a substantial positive impact on the global light commercial vehicle market.

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The rapid growth of the e-commerce and logistics sectors, spanning major economies like Europe, the United States, and China, is driving the need for more advanced distribution networks

- The e-commerce and logistics industries are the primary drivers of the light commercial vehicle market. With the rising internet and smartphone penetration, online retail and e-commerce sales have surged. This trend is expected to drive the demand for light commercial vehicles, enabling faster deliveries. In 2016, the global production of light commercial vehicles stood at 17,217,999 units and was projected to reach 18,593,850 units by 2021.
- The COVID-19 pandemic has significantly boosted the global e-commerce sector, both in terms of revenue and user base. This trend is expected to continue as online shopping gains further popularity. In 2020, the global e-commerce market witnessed substantial growth, culminating in sales worth USD 26.7 trillion by 2021. The number and proportion of online shoppers have been steadily rising worldwide, with the pandemic acting as a catalyst in 2020, pushing more individuals toward online shopping.
- The rapid growth of the e-commerce and logistics sectors, spanning major economies like Europe, the United States, and China, is driving the need for more advanced distribution networks. Consequently, the demand for light commercial vehicles is poised to rise. Notably, prominent light commercial vehicle manufacturers such as Daimler, Nissan, Ford, and Renault have witnessed a significant surge in e-commerce sales, bolstering the logistics sector. Historically, pick-up trucks and vans have been the go-to choices for e-commerce transportation, catering to both logistics and consumer delivery services. This trend is expected to have a pronounced positive impact on the global light commercial vehicle market.

Global Light Commercial Vehicles Market Trends

The rising global demand and government support propel electric vehicle market growth

- Electric vehicles (EVs) have become indispensable in the automotive industry, driven by their potential to enhance energy efficiency and reduce greenhouse gas and pollution emissions. This surge is primarily attributed to growing environmental concerns and supportive government initiatives. Notably, global EV sales witnessed a robust 10.82% growth in 2022 compared to 2021. Projections indicate that annual sales of electric passenger cars will surpass 5 million by the end of 2025, accounting for approximately 15% of total vehicle sales.
- Leading manufacturers and organizations, like the London Metropolitan Police & Fire Service, have been actively pursuing their electric mobility strategies. For instance, they have set a target of a zero-emission fleet by 2025, with a goal of electrifying 40% of their vans by 2030 and achieving full electrification by 2040. Similar trends are expected globally, with the period from 2024 to 2030 witnessing a surge in demand and sales of electric vehicles.
- Asia-Pacific and Europe are poised to dominate electric vehicle production, driven by their advancements in battery technology and vehicle electrification. In May 2020, Kia Motors Europe unveiled its "Plan S," signaling a strategic shift toward electrification. This decision came on the heels of record-breaking sales of Kia's EVs in Europe. Kia has ambitious plans to introduce 11 EV models globally by 2025, spanning various segments like passenger vehicles, SUVs, and MPVs. The company aims to achieve annual global EV sales of 500,000 by 2026.

Light Commercial Vehicles Industry Overview

The Light Commercial Vehicles Market is fragmented, with the top five companies occupying 24.80%. The major players in this market are BAIC Motor Corporation Ltd., Dongfeng Motor Corporation, Ford Motor Company, General Motors Company and

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Volkswagen AG (sorted alphabetically).

Additional Benefits:

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

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