

**The European Light Commercial Vehicle (LCV) Market is anticipated to register a CAGR of 4.5% during 2023 - 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.**

According to a new market research report titled “Europe Light Commercial Vehicle Market - “(2023 – 2028)”, the light commercial vehicle market is expected to register a CAGR of 4.5%. The increase in the demand for LCVs in the region is due to the emergence of new ridesharing platforms. For instance, Daimler entered a joint venture with the US start-up company Via. Via is focused on developing scalable and on-demand ridesharing solutions. Together, the two companies aim to introduce on-demand shared rides in Europe, which is likely to increase the demand for passenger vans in the country during the forecast period.

New commercial vehicle registrations in the European Union increased by 1.2%, except for buses and coaches. All vehicle segments made a positive contribution to the growth of the market.

**What are the major trends driving the European Light Commercial Vehicle (LCV) market?**

Road transport is the baron ruling the European light commercial vehicle market, and it accounts for 46.5% of all transport-related jobs. The light commercial vehicle market, comprising vans and trucks, is likely to register a CAGR of 6% by 2025.

Some of the major market trends shaping the European LCV market, according to our research experts, are:

- The demand for vans across Europe has been increasing over the past three years.
- Vans contribute to 80% of the total light commercial vehicle sales in Europe.
- Diesel-powered vans account for 96% of the sales, followed by those powered by gasoline with 2.3% and alternative fuel vehicles with 1.7%.
- Diesel engine vans are used because of their high torque and efficient load carrying and towing capabilities. Currently, there are over 29 million vans in use in Europe.
- The average age of a van increased to 10.9 years, and it is still rising.
- Europe is also one of the largest exporters of vans. The demand for European vans is mainly driven by the increase in logistics activities.
- Europe is gaining traction in the market with the help of electric vans. Major players in the market are launching new electric vans for this region.

**How is the growth being addressed?**

Germany is a major automobile hub in Europe and home to many famous auto manufacturers like the Volkswagen Group, BMW Group, and Daimler Group. The country is also a major producer of LCV in Europe. German light commercial trailer vehicle companies manufacture more trailers than the demand within the country. Thus, the country is also a major exporter of trailers.

After the pandemic, the EU commercial vehicle market declined by 3.3%. Among the four key EU markets, Spain recorded the steepest decline, followed by Germany.

In France, sales volumes were more or less like the previous year, while Italy was the only major market to post an increase. However, the market is expected to grow during the forecast period, as major players are contributing to innovation strategies and product launches in the market.

The impact of COVID-19 was seen across Germany and France, but it was not as severe as in Italy or Spain. With the trend in the electrification of vehicles, German LCV manufacturers are expected to be at the forefront in introducing light trailers for electric vehicles, which is anticipated to drive the market during the forecast period.

### **Who are the key players in the Europe LCV market?**

The European LCV market is moderately consolidated with a limited number of active players due to the presence of major commercial vehicle manufacturers in the region.

- Ford Motor Company
- Groupe PSA
- Volkswagen AG
- Daimler AG
- Groupe Renault
- Fiat Chrysler Automobiles NV
- General Motors Company
- Toyota Motor Corporation
- Mitsubishi Motors Corporation
- Hyundai Motor Company
- Nissan Motor Company Ltd

### **Recent developments in the Europe LCV market:**

- New passenger cars and light-commercial vehicles (vans) in the European Union (EU) were subject to mandatory carbon dioxide (CO<sub>2</sub>) standards up to the year 2020-2021. The European Commission, European Parliament, and EU member states started preparing to extend the light-duty vehicles' CO<sub>2</sub> regulation to the 2025-2030 timeframe.
- Commercial vehicle manufacturers Volvo Group, Daimler Truck, and the TRATON GROUP signed a binding agreement to create a joint venture (JV) to install and operate a high-performance public charging network for battery electric, heavy-duty long-haul trucks, and coaches across Europe.

In a nutshell, the Mordor Intelligence Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/europe-lcv-market>

### **About Mordor Intelligence:**

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

**Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:**

- <https://www.mordorintelligence.com/industry-reports/europe-electric-light-commercial-vehicles-market>
- <https://www.mordorintelligence.com/industry-reports/france-light-commercial-vehicles-market>
- <https://www.mordorintelligence.com/industry-reports/light-commercial-vehicle-market>
- <https://www.mordorintelligence.com/industry-reports/spain-light-commercial-vehicles-market>