The Global Bus Market is projected to register a CAGR of over 6.42% during 2023 - 2028- Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled “Electric Bus Market – 2023 – 2028 ", the electric bus market is expected to grow at a CAGR of 6.42%. The cost of fuel makes up a sizable portion of any vehicle's operational expenses. Utilizing an electric bus for public transportation lowers the total cost of ownership and other upfront expenditures.

The rising cost of gasoline also adds to the total cost of operational expenses. Prices for electric buses are anticipated to reach the price level of diesel buses by 2030. Compared to a diesel-powered bus, electric buses can save maintenance and operational expenses by 81-83%.

Global Bus Market - What are the major trends in the market?

Highly Electric Vehicles (HEV) are the world's leading electric bus propulsion technology. Government incentives and laws that support zero-emission transportation have made HEV the most popular fuel type of bus across the world. Subsidies and governmental standards have been major contributors to this rise in popularity and adoption.

Some of the major market trends shaping the bus market according to our research experts are:

- An electric bus costs USD 750,000 compared to USD 500,000 for a typical diesel transit vehicle.
- Despite their higher initial costs, electric buses are a cost-effective alternative.
- With favorable legislation, electric buses are more financially feasible.
- Manufacturers of electric buses say they are cheaper in the long run, with fuel savings of USD 400,000 and maintenance savings of about USD 125,000.
- These vehicles have a prolonged life, low maintenance costs, and higher comfort due to the minimal vibrations and moving mechanical parts during operation.

Although the components of the global e-bus ecosystem are being implemented in accordance with established government regulations, the immediate challenge of setting up and managing e-bus charging stations in terms of planning, the scope of responsibilities, and operation must be addressed on a high-priority basis.

The impact of fuel on the operating cost of any vehicle:

Fuel constitutes a major part of the operating cost of any vehicle. Using an electric bus for public transport reduces fuel costs, along with other upfront costs and the total cost of ownership. By 2030, the prices for electric buses are expected to decrease to the price level of diesel fuel buses. Electric buses help reduce 81-83% of the maintenance and operating costs compared to a diesel-engine bus.

An electric bus costs USD 750,000 compared to USD 500,000 for a typical diesel transit vehicle. Despite their higher initial costs, electric buses are a cost-effective alternative. They offer lower operating costs due to lower maintenance and fuel expenditures, as well as greater cost predictability due to the

relative stability of electricity prices compared to fossil fuel prices, resulting in significant savings over the course of their lifetime.

With favorable legislation, electric buses are more financially feasible. Manufacturers of electric buses assert that these vehicles more than makeup for their higher initial cost with fuel savings of USD 400,000 and maintenance savings of about USD 125,000.

Who are the key players in the Global Bus Market?

The Global Bus Market is consolidated, with the top five companies occupying 67.30%. The major players in this market are:

- Anhui Ankai Automobile Co. Ltd
- BYD Company Limited
- King Long United Automotive Industry Co. Ltd
- Zhengzhou Yutong Group Co. Ltd
- Zhongtong Bus Holding Co. Ltd
- NFI Group Inc.
- Proterra Inc.
- Volvo Group
- Ashok Leyland
- Daimler AG
- Tata Motors Limited

Recent developments in the Global Bus Market:

- In April 2022: Proterra introduced the new ZX5 electric bus with 738 kilowatt hours of energy
- In March 2022: Proterra Inc. announced a strategic, multi-year supply agreement with the Shyft Group to power their Blue Arc purpose-built electric delivery van and EV chassis.
- In December 2021: Proterra announced its new EV Battery Factory in South Carolina as Demand for Commercial Electric Vehicles increased.

Briefly, 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/global-bus-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.

Some of the trending reports you may be interested in:

- https://www.mordorintelligence.com/industry-reports/global-electric-bus-market
- https://www.mordorintelligence.com/industry-reports/global-electric-cars-market

- https://www.mordorintelligence.com/industry-reports/global-two-wheeler-market