

Electric Commercial Vehicle Market is anticipated to register a CAGR of 25.10% during 2023 – 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled "Electric Commercial Vehicle Market (2023 - 2028)," the market is expected to register a CAGR of 25.10%. The global electric commercial vehicle market, which has been impacted by COVID-19, is gaining attention for its post-pandemic industry trends. It is expected that the industry will gradually pick up the pace in the coming years, with companies gaining momentum as the economy grows. As players have started their overseas businesses which shows positive growth post-pandemic. For instance,

In November 2022, Farizon New Energy Commercial Vehicles (Farizon), a Geely subsidiary, has officially shipped its E200S mini trucks to Chile from the Guangdong Province port of Shenzhen. This is the second batch of mass exports to South America, following the June 2022 shipment to Costa Rica.

What are the trends that are driving the growth of the Electric Commercial Vehicle Market?

Currently, diesel automobiles are utilized extensively throughout the world. Furthermore, these cars are frequently utilized in densely populated cities, where other pollutants have already harmed the air quality. However, most diesel buses may be replaced by electric buses in the next years due to the latter's cheaper operating costs, which will spur expansion.

Some of the major market trends shaping the Electric Commercial Vehicle Market according to our research experts:

- The Environmental Protection Agency and National Highway Traffic Safety Administration in the United States proposed implementing the Safer Affordable Fuel-Efficient (SAFE) vehicles rule from 2021 to 2026.
- The rule could establish corporate average fuel economy and greenhouse gas emissions standards for passenger and commercial vehicles.
- The Zero-emission Vehicles (ZEV) Program requires automakers to sell a certain number of zero-emission vehicles.
- The ZEV plan aims to put 12 million ZEVs (including buses) on the road in the country by 2030.
- Europe has set a goal of becoming a carbon-neutral continent by 2050.
- To meet this goal, the European Commission announced a slew of new legislative proposals.
- Depending on population and GDP, national targets for new clean buses range from 24% to 45% in 2025, and from 33% to 65% in 2030.

For instance, in November 2021, following approval by the Council of Ministers, Belgium announced the Belgian Hydrogen Vision and Strategy. The policy primarily focused on three sectors for hydrogen electrification, including the country's transportation sector. With this, the country expects to be hydrogen-dependent and carbon-neutral in transportation by 2050.

China and India are leading the way:

According to Chinese authorities, by 2035, all new vehicles sold in China must be powered by "new energy." Half of them must be electric, fuel cell, or plug-in hybrid vehicles, with the other half being hybrid vehicles. The state governments in India are including electric buses in their fleet to convert their ICE fleet of buses and reduce operational costs while also reducing carbon emissions and improving air quality.

Japan has one of the world's best electric vehicle ecosystems. Toyota and Nissan, for example, are taking steps to build electric vehicles in the country. The presence of many electric vehicles charging stations in the country, which outnumber the petrol and diesel outlets, can be used to gauge the developments in the hybrid and electric vehicle market.

In November 2022, the Ministry of Land, Infrastructure, Transport, and Tourism of Japan will increase its support for the use of green number plates on commercial vehicles. In the 2nd supplementary budget for the fiscal year that ends in March 2023, the Ministry has included an additional budget of JPY 2.12 billion. It has also asked for funding for a commercial electrified vehicle promotion project in the fiscal year 2023.

Who are the key players in the Electric Commercial Vehicle Market?

The electric commercial vehicle market is dominated by a few major players, including:

- BYD Auto Co., Ltd
- AB Volvo
- Traton SE
- Daimler AG
- Zhengzhou Yutong Bus Co., Ltd.
- Ford Motor Company
- Tesla Inc.
- Proterra Inc.
- Rivian
- Tata Motor Limited
- Olectra Greentech Limited

Recent developments in the Electric Commercial Vehicle Market:

- In September 2021, BYD unveiled two revolutionary battery-electric heavy-duty trucks, the third generation 8TT, and 6F. The extended-range versions of the 8TT and 6F offer a range of up to 200 miles on a charge. The trucks come standard with Advanced Driver-Assistance Systems (ADAS), making driving easier and safer.

- In July 2021, ROUSH CleanTech, Penske Truck Leasing, and Proterra Inc. announced a new collaboration under which Proterra will supply its industry-leading battery technology to ROUSH CleanTech for the development of its next-gen Ford F-650 all-electric commercial trucks.
- May 2021, Ford Motor Company launched an all-electric iteration of the pickup truck F-150. The truck gets a couple of motors together, producing 563bhp of power and 1050Nm of torque.

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/electric-commercial-vehicle-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/asean-commercial-vehicles-market>
- <https://www.mordorintelligence.com/industry-reports/asia-pacific-electric-commercial-vehicles-market>
- <https://www.mordorintelligence.com/industry-reports/commercial-vehicle-market>
- <https://www.mordorintelligence.com/industry-reports/europe-electric-light-commercial-vehicles-market>
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