

The Commercial Vehicles Market is estimated to register a CAGR of over 5.32% during the forecast period, 2023 – 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled “Commercial Vehicles Market - (2023 - 2028),” the commercial vehicles market is expected to grow at a CAGR of 5.32%. The increasing number of construction and e-commerce activities increased the demand for material transportation, which resulted in an increased sales of commercial vehicles worldwide. This is likely to drive the growth of the commercial vehicles market in the near future.

The shift toward electric vehicles is expected to provide growth opportunities for the market studied. The implementation of stringent emission regulations led automobile manufacturers (OEMs) to shift toward electric vehicles.

Commercial Vehicles Market Trends - What is driving the growth of the market?

The demand for electric vehicles increased due to the increasing freight, logistics, and construction activities worldwide. Other factors, such as stringent emissions regulations, electrification, alternative fuels, driver shortage, autonomous vehicles, and last-mile delivery, are expected to fuel the growth for electric trucks over the forecast period (2023-2028).

According to our research experts, some of the major market trends shaping the commercial vehicles market are:

- Green transport is growing worldwide, with more goods transport companies converting their existing fleets to electric vehicles.
- As the demand for electric trucks is growing, vehicle manufacturers are planning to launch more electric trucks.
- The 220EV's DC fast-charging system lets its high-energy-density battery packs recharge in an hour, making it great for local pickup and delivery, as well as short regional haul operations.
- The 220EV features a range between 100 to 200 miles.
- Governments are putting pressure on vehicle manufacturers to reduce carbon emissions and tackle greenhouse gas emissions, pushing them to invest in developing electric trucks (e-trucks).
- Meanwhile, low-emission zones are driving fleets to replace diesel trucks with cleaner options.

However, there are certain risks associated with the adoption of e-trucks. New vehicles must prove dependable and perhaps require customers and dealers to be equipped with adequate knowledge regarding their operations.

How is the growth being addressed?

Some of the major factors driving the growth of the market include increasing environmental concerns (owing to the rising exhaust emissions), the enactment of stringent emissions and fuel economy norms, and increasing government initiatives in terms of subsidies and benefits to increase the adoption of

electric vehicles and replace heavy-duty diesel and gasoline-run vehicles with zero-emission electric vehicles.

According to the UITP, the share of electric buses among the entire bus sale was 10% in 2019, and it is expected to cross 20% in 2021.

The commercial vehicle industry is heavily driven by the construction industry. Neom project is a very ambitious venture of Saudi Arabia that aims at developing a smart futuristic city, with a total area of 26,500 square kilometers and a length of 460 kilometers.

The project costs around USD 500 billion. China's One Belt One Road initiative is a highly ambitious project that serves to construct a unified market with geographies worldwide through road, rail, and sea routes. Projects worth USD 120.7 billion are under construction in Africa.

Who are the key players in the Commercial Vehicles Market?

The market studied is captured by major players, like -

- Daimler AG
- Dongfeng Motor Corporation
- Ford Motor Corporation
- Toyota Motor Corporation
- Scania AB
- Isuzu Motors Ltd
- Fiat Chrysler Automobile
- Hyundai Motor Co. Ltd
- IVECO SpA (Industrial Vehicle Corporation)
- Hino Motors Limited
- Daimler AG
- Volvo Group
- Mitsubishi Motor Corporation
- Scania AB

Recent developments in the Commercial Vehicles Market:

- In April 2021, Toyota expanded its electric line-up choice with its new PROACE and PROACE Verso Electric, adding a powerful new dimension to its Toyota Professional range of light commercial vehicles.
- In February 2021, Daimler Truck AG and Cummins Inc. announced a global plan for developing medium-duty commercial vehicle engine systems. This partnership focuses on identifying potential synergies in areas like powertrain components and engine system components.
- In January 2021, Alexander Dennis Limited (ADL) and BYD UK jointly announced commencing the design and assembly of chassis for the BYD ADL partnership's electric single and double deck buses for the British market.

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/commercial-vehicle-market>

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

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