

Electric Commercial Vehicle Market Revenues to Reach USD 323.73 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[Electric Commercial Vehicle Market Report \(2023-2028\)](#),” the market is estimated at USD 105.66 billion in 2023. It is expected to register a CAGR of 25.10% during the forecast period.

A commercial vehicle is licensed to transport goods or materials rather than passengers. EV adoption is fairly visible in many emerging economies, owing to a significant expansion in areas such as logistics and supply chain companies. Besides, strict pollution regulations in several countries around the world are pressuring many corporations to electrify their vehicles, which is propelling the market forward. Governments globally are putting pressure on vehicle manufacturers to reduce carbon emissions caused by diesel fuel combustion and address greenhouse gas emissions by investing in the development of electric vehicles.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 105.66 billion
Market Size (2028)	USD 323.73 billion
CAGR (2023-2028)	25.10%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Increasing adoption of cutting-edge technologies in the automotive.
	Advancements in battery technology.

Who are the Top Companies in the Electric Commercial Vehicle Market?

The global electric commercial vehicle market is dominated by a few major players.

The noteworthy players holding the global electric commercial vehicle market are:

- 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

Other Reports That Might Be of Your Interest:

- [Electric Boat and Ship Market Report](#) - The electric boat and ship market size is estimated at USD 6.30 billion in 2023 and is expected to reach USD 11.43 billion by 2028 at a CAGR of 12.65% during the forecast period (2023-2028).
- [Africa Two-Wheeler Market Report](#) - The African two-wheeler market size is estimated at USD 3.35 billion in 2023 and is expected to reach USD 5.40 billion by 2028 at a CAGR of 10.03% during the forecast period (2023-2028).

Key Highlights from the Electric Commercial Vehicle Market Report:

Increasing Adoption of E-buses to Propel the Market

- Diesel vehicles are presently widely used around the world. Additionally, these vehicles are mostly used in densely populated cities, where air quality has already been degraded by other pollutants. Nevertheless, in the upcoming years, most diesel buses might be replaced by electric buses.
- Electric buses are still more expensive than diesel buses. Data shows that they can have a lower total cost of ownership and compete with diesel buses when comparing lifetime costs over 12 years due to simplified drivetrains that offer better efficiency and lower maintenance costs.

APAC Expected to Hold Significant Share

- Asia-Pacific is projected to lead the electric commercial vehicle market, followed by Europe and North America. Increasing government regulations encouraging electric vehicle adoption, as well as aggressive expansion by OEMs and suppliers in the region to meet rising demand from China's automotive industry, are anticipated to create a positive outlook for market growth during the forecast period.
- Japan has the best electric vehicle ecosystems globally. The presence of a large number of EV charging stations in the country, outnumbering the petrol and diesel outlets, can be used to gauge the developments in the hybrid and electric vehicle market.

What are the Latest Developments in the Electric Commercial Vehicle Market?

- In September 2021, BYD launched two revolutionary battery-electric heavy-duty trucks, the third-generation 8TT and 6F. 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 their collaborating through 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.

Mordor Intelligence has Segmented the Electric Commercial Vehicle Market Based on End-user Industry and Geography:

- By Vehicle Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Bus
 - Trucks
 - Pick-up Trucks
 - Vans
- By Propulsion (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Battery Electric Vehicles
 - Plug-in Hybrid Electric Vehicles
 - Fuel Cell Electric Vehicles
- By Power Output (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Less than 150 Kw
 - 150-250 Kw
 - Above 250 Kw
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - North America
 - United States
 - Canada
 - Mexico
 - Rest of North America
 - Europe
 - Germany
 - France
 - Russia
 - Spain
 - United Kingdom
 - Rest of Europe
 - Asia-Pacific
 - China
 - India
 - Japan
 - South Korea
 - Rest of Asia-Pacific
 - South America
 - Brazil
 - Argentina
 - Rest of South America
 - Middle East and Africa
 - United Arab Emirates
 - Saudi Arabia
 - South Africa
 - Rest of the Middle-East and Africa

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 [Electric Commercial Vehicle Market Report \(2023-2028\)](#).

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

- [ASEAN Electric Vehicle Market Report](#) - The ASEAN electric vehicle market size is expected to grow from USD 0.86 billion in 2023 to USD 3.54 billion by 2028, at a CAGR of 32.73% during the forecast period (2023-2028).
- [Japan Electric Vehicle Charging Equipment Market Report](#) – The Japanese EV charging equipment market size is estimated at USD 0.43 billion in 2023 and is expected to reach USD 1.06 billion by 2028 at a CAGR of 19.78% during the forecast period (2023-2028).
- [Connected Vehicle Market Report](#) - The connected vehicle market size is estimated at USD 63.39 billion in 2023 and is expected to reach USD 141.06 billion by 2028 at a CAGR of 17.35% during the forecast period (2023-2028).

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 industry's competitive landscape.