

Electric Truck Market Can Touch Approximately USD \$3,861.8 billion, Developing at a Rate of 25.8% by 2030

Government initiatives promoting e-mobility and strict emission norms for fossil-fuel vehicles drive the growth of the global electric truck market.

WILMINGTON, DE, UNITED STATES, December 4, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global [electric truck market](#) was valued at \$392.3 million in 2020, and is projected to reach \$3,861.8 million by 2030, registering a CAGR of 26.4% from 2021 to 2030.



Among the analyzed regions, Asia-Pacific is expected to account for the highest revenue in the global market throughout the forecast period, followed by Europe, North America, LAME, and Africa. Moreover, LAMEA (Latin America, Middle East and Africa) is expected to witness the highest growth rate, owing to government regulations related to emission.

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An electric truck is an electric vehicle powered by batteries designed to transport cargo, carry specialized payloads, or perform other utilitarian work. Electric trucks reduce noise and pollution, relative to internal-combustion trucks. The operation cost of electric trucks is massively lower compared to gasoline-powered trucks, owing to the high efficiency and low component-counts of electric power trains, no fuel burning while idle, and silent and efficient acceleration. Electric trucks are available in several different types including general trucks, pickup trucks, semi-trailer & tractor trucks, electric tractors, garbage truck, off-road and mining truck. These trucks are most commonly used in logistics, construction, mining and several other applications.

Factors such as increasing government initiatives for promotion of e-mobility, stringent emission

norms imposed on fossil-fuel powered commercial vehicles, and reducing cost of electric vehicle batteries drive growth of the electric truck market. However, lack of charging infrastructure and high cost of electric trucks are expected to hinder the growth of the market during the forecast period. Further, rise in demand for electric trucks from the logistics sector and development of self-driving electric truck technology is anticipated to provide remarkable growth opportunities for companies operating in the electric truck market.

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COVID-19 Impact Analysis:

The overall automobile market suffered losses in the initial months of the pandemic when sales of vehicles reduced drastically due to lockdowns. Closing down the factories resulting in the expulsion of the workers and the terror of stagnation due to coronavirus are leading to a significant decline in the sales of electric trucks in first and second quarter of the 2020. Nevertheless, the demand for electric trucks is expected to gain traction after the lockdown restrictions are relaxed. However, during the second half of 2020, the sales increased and, in most cases, reduced the losses for those past months. The sales of electric vehicles increased in 2020 and 2021 due to the growing trend of vehicle electrification around the world. This sector was thus, less affected by the pandemic.

Based on propulsion, the hybrid electric truck segment contributed to around half of the global electric truck market share in 2019, and is anticipated to lead the trail by the end of 2027, owing to development of a new range of charging infrastructure by the players operating in the market. The fuel cell electric truck segment, on the other hand, would register the fastest CAGR of 30.5% throughout the forecast period. This is because electric truck manufactures are introducing new fuel cell electric trucks and are planning to mass produce these trucks in future.

Based on vehicle type, the light duty electric truck segment accounted for more than four-fifths of the global electric truck market share in 2019, and is anticipated to rule the roost till 2027. The fact that automobile manufacturers of electric vehicle are introducing new range of light duty electric trucks with remarkable towing capacity has driven the segment growth.

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Simultaneously, the heavy duty electric truck segment would grow at the fastest CAGR of 31.8% during the study period. This is attributed to the initiatives taken by the government of various countries to promote the adoption of electric trucks.

Key Findings Of The Study

1. By propulsion, the fuel cell electric truck segment is expected to register a significant growth, registering a GAGR of 29.9% during the forecast period.
2. By vehicle type, the light duty electric truck segment dominated the global electric truck market in 2020, in terms of revenue.
3. By range, the above 300 miles segment is projected to lead the global electric truck market in terms of growth rate, owing to higher CAGR.
4. The companies profiled in the global electric trucks industry report are AB Volvo, BYD Company Ltd., Daimler AG, Dongfeng Motor Company, Geely Automobiles Holdings Limited, Man SE, Paccar Inc., Scania, Tata Motors and Workhorse

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