

# Revving Up the Future: Electric Commercial Vehicle Market to Surge to \$558.4 Billion by 2031, Fueling a 29.9% CAGR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 13, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Electric Commercial Vehicle Market](#) by Propulsion (Battery Electric Vehicle (BEV), Fuel Cell Electric Vehicle (FCEV), Plug-in Hybrid Electric Vehicle (PHEV)), by Vehicle Type (Light duty trucks, Medium duty trucks, Heavy duty trucks, Buses), by Battery Capacity (Less Than 50 kWh, 50 to 250 kWh, Above 250 kWh), by Range (Less Than 150 Mile, 150 to 300 Mile, Above 300 Mile): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global electric commercial vehicle industry generated \$43.5 billion in 2021, and is anticipated to generate \$558.4 billion by 2031, witnessing a CAGR of 29.9% from 2022 to 2031.



Electric Commercial Vehicle Industry Size

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Rise in investments by government bodies and strict rules and regulations towards vehicle emissions is expected to support the market competitiveness during the forecast period. The U.S., Germany, France, and China have implemented stringent government laws and regulations for vehicular emission, making it mandatory for automobile manufacturers to use advanced technologies to combat high-emission levels in buses. For instance, in March 2021, the Indian government approved a proposal to procure 300 new low-floor electric (AC) buses to increase the number of buses in the city. Future buses will be incorporated into the Delhi Transport Corporation (DTC). The first 118 buses arrived in October 2021, with another 100 scheduled to be added in November. Up to 60 buses arrive in December, with the remaining 20 buses expected to arrive by January 2022.

In addition, manufacturers are introducing new fuel-cell electric commercial vehicles and plan to mass produce these vehicles in the next few years, which are expected to boost the growth of

the fuel-cell electric commercial vehicles market. For instance, in July 2022, Hyundai partnered with truck and bus manufacturer Iveco Group to provide a hydrogen fuel cell system for European buses. According to Iveco's bus division, the company plans to produce more than 3,000 of zero and low-emission buses at its Foggia plant in southern Italy from 2023.

The Battery Electric Vehicle (BEV) segment to maintain its leadership status throughout the forecast period

Based on propulsion, the Battery Electric Vehicle (BEV) segment held the highest market share in 2021, accounting for around four-fifths of the global electric commercial vehicle market, and is estimated to maintain its leadership status throughout the forecast period, owing to the adoption of electric buses and trucks in developing as well as developed countries. However, the Fuel Cell Electric Vehicle (FCEV) segment is projected to manifest the highest CAGR of 32.7% from 2022 to 2031, as hydrogen fuel cell vehicles emit water as a by-product and are considered environmentally friendly vehicles.

The buses segment to maintain its leadership status throughout the forecast period

Based on vehicle type, the buses segment held the highest market share in 2021, accounting for more than four-fifths of the global electric commercial vehicle market, and is estimated to maintain its leadership status throughout the forecast period, owing to increasing government initiatives for electrification in public transport service. However, the heavy-duty trucks segment is projected to manifest the highest CAGR of 33.3% from 2022 to 2031, owing to an [increase in demand for heavy-duty trucks from the automotive and logistics](#) sector, reduction in fuel & maintenance costs, and incentives for adopting zero-emission vehicles.

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The 150 to 300 Mile segment to maintain its lead position during the forecast period

Based on range, the 150 to 300 Mile segment accounted for the largest share in 2021, contributing to nearly half of the global electric commercial vehicle market, and is projected to maintain its lead position during the forecast period, as various electric commercial vehicle manufacturers operating in the market are offering a new range of electric commercial vehicles with advanced battery systems to improve the range of electric commercial vehicles. However, the above 300 mile segment is expected to portray the largest CAGR of 33.4% from 2022 to 2031, owing to reduced running costs in all-electric truck category, and increasing demand for long-haul electric trucks in commercial sectors.

Asia-Pacific to maintain its dominance by 2031

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021,

accounting for nearly half of the global electric commercial vehicle market, and is likely to dominate the market during the forecast period, owing to an increase in electric commercial vehicle production in China as well as increased investments in electric vehicle technology in the region. However, the [LAMEA region is expected to witness the fastest CAGR](#) of 32.7% from 2022 to 2031, owing to the increasing demand for fuel-efficient vehicles and support of government initiatives towards electric commercial vehicle production in the region.

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Tata Motors,  
NFI Group Inc.,  
Proterra,  
MAN SE,  
BYD Company Ltd,  
Daimler AG,  
Scania,  
AB Volvo,  
VDL Groep BV,  
Dongfeng Motor Company

Significant factors that impact the growth of the electric commercial vehicle market comprise an increase in government initiatives for the promotion of e-mobility, stringent emission norms imposed on fossil-fuel-powered commercial vehicles, and a reduction the cost of electric vehicle batteries. However, factors such as the lack of charging infrastructure in developing countries and the high cost of electric buses and trucks are expected to hamper the market growth. Furthermore, the adoption of autonomous commercial vehicles and technological advancements in electric commercial vehicles are expected to create new growth opportunities for the electric commercial vehicle market during the forecast period.

<https://www.alliedmarketresearch.com/automotive-intelligent-lighting-system-market-A13970> - Automotive Intelligent Lighting System Market Size, Share, Competitive Landscape and Trend Analysis Report, by Technology, Vehicle Type, Product Type and Sales Channel : Global Opportunity Analysis and Industry Forecast, 2021-2030

<https://www.alliedmarketresearch.com/electric-vehicle-motor-market> - Electric Vehicle Motor Market Size, Share, Competitive Landscape and Trend Analysis Report, by Type, by Electric Vehicle Type, by Application : Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/high-voltage-hybrid-vehicle-market-A11845> - High-Voltage Hybrid Vehicle Market Size, Share, Competitive Landscape and Trend Analysis Report, by

Vehicle Type, Propulsion and Voltage : Global Opportunity Analysis and Industry Forecast, 2021-2030

<https://www.alliedmarketresearch.com/heavy-commercial-vehicle-hvac-market-A13126> - Heavy Commercial Vehicle HVAC Market Size, Share, Competitive Landscape and Trend Analysis Report, by Type, Vehicle Type, Sales Channel, Input and Vehicle Type, by Propulsion : Global Opportunity Analysis and Industry Forecast, 2021-2027

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