

# **Global Electric Commercial Vehicle Market Size study, by Vehicle Type (Bus, Trucks, Pick-up Trucks and Vans), by Propulsion (Battery Electric Vehicles, Plug-in Hybrid Electric Vehicles and Fuel Cell Electric Vehicles), by Power Output (Less than 150 Kw, 150-250 Kw and Above 250 Kw), and Regional Forecasts 2021-2027**

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## **Abstracts**

Global Electric Commercial Vehicle Market is valued approximately at USD 52.99 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 29.73% over the forecast period 2021-2027. Growing demand for electric vehicles around the world, new commercial vehicle launches and government incentives and subsidies for encouraging adoption of electric vehicle. According to Statista, light electric commercial vehicle (LCV) sales in China increased from 38.4 thousand units in 2016 to 67.22 thousand units in 2017 and reached 84.21 thousand units in 2018. Also, in September 2021, Omega Seiki Mobility Pvt. Ltd. launched India's first electric small commercial vehicle (SCV), M1KA. Equipped with a 90kWh battery pack, this light commercial vehicle provides a driving range of 250kms on a single charge. Additionally, high development cost of these vehicle and lack of charging infrastructure are expected to hamper growth in coming years. However, government regulations for curbing carbon emissions and technological advancements are anticipated to create lucrative demand for electric commercial vehicles during forecast period. Such as, in May 2021, German parliament passed German Climate Action Law, according to which, transportation sector has to reduce its carbon emissions from 150 million tons of CO<sub>2</sub> equiv in 2020 to 112 million tons of CO<sub>2</sub> equiv by 2027.

North America is dominating the world market in terms of revenue among Asia Pacific,

North America, Europe, Latin America, and Rest of the World. It is also expected to lead the market during forecast period. Presence of prominent players and high demand for electric vans from logistics sector is fueling demand for electric commercial vehicles in North America.

Major market player included in this report are:

Daimler AG  
VDL Groep  
BYD Auto Co., Ltd  
Proterra, Inc.  
AB Volvo  
Olectra Greentech Limited  
NFI Group.  
Ebusco BV  
Zhongtong Bus Holding  
Tata Motors Limited  
Ford Motor Company

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Vehicle Type:

Bus  
Trucks  
Pick-up Trucks  
Vans

By Propulsion:

Battery Electric Vehicles  
Plug-in Hybrid Electric Vehicles  
Fuel Cell Electric Vehicles

By Power Output:

Less than 150 Kw  
150-250 Kw  
Above 250 Kw

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019

Base year – 2020

Forecast period – 2021 to 2027.

Target Audience of the Global Electric Commercial Vehicle Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists  
Value-Added Resellers (VARs)  
Third-party knowledge providers  
Investment bankers  
Investors

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