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Global Heavy-duty Electric Trucks Market to Reach USD 6.58 Billion by 2032

https://marketpublishers.com/r/G9D999355DDFEN.html
Date: February 2025
Pages: 285
Price: US$ 3,750.00 (Single User License)
ID: G9D999355DDFEN

Abstracts

The Global Heavy-duty Electric Trucks Market is valued at approximately USD 1.22 billion in 2023 and is anticipated to witness an accelerated compound annual growth rate (CAGR) of 6.58% from 2024 to 2032. With mounting regulatory pressure to curb carbon emissions and stringent environmental policies, industries are increasingly shifting towards electrified transportation solutions. Heavy-duty electric trucks, leveraging advanced propulsion systems and next-generation battery technology, are rapidly transforming logistics, construction, and waste management sectors. As governments worldwide reinforce sustainability mandates, the adoption of zero-emission trucks is expected to surge, reshaping the global freight and industrial transportation landscape.

The accelerated market expansion is primarily driven by technological advancements in battery efficiency, along with the declining cost of lithium-ion batteries. Industry giants are making substantial investments in R&D, focusing on enhancing payload capacity, optimizing power efficiency, and improving charging infrastructure. Notably, the introduction of hydrogen fuel cell trucks has opened new avenues for long-haul applications, ensuring extended range and faster refueling. Furthermore, government incentives and subsidies supporting the deployment of electric trucks are encouraging fleet operators to transition towards sustainable transport solutions. However, high initial investment costs, limited charging infrastructure, and battery weight constraints remain significant hurdles to mass adoption.

North America dominates the heavy-duty electric trucks market, fueled by aggressive policy measures, such as the Zero-Emission Vehicle (ZEV) Program and increasing investments in EV infrastructure. Europe follows closely, driven by strict emission regulations under the EU Green Deal and initiatives like the European Battery Alliance

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(EBA), which focus on securing a competitive supply chain for battery-powered commercial vehicles. Meanwhile, the Asia-Pacific region is set to experience the highest growth rate, spearheaded by China, Japan, and South Korea, which are heavily investing in EV charging networks and pioneering battery technology innovations.

To stay ahead of the curve, major players in the heavy-duty electric truck market are forming strategic partnerships with battery manufacturers and energy providers to scale up production and expand their charging infrastructure footprint. Additionally, the integration of AI-powered fleet management systems and telematics solutions is enhancing vehicle efficiency, reducing operational costs, and boosting overall fleet sustainability. As nations continue pushing toward a zero-emission future, the global heavy-duty electric trucks market is poised for exponential growth, reshaping the future of commercial transportation.

Major Market Players Included in This Report:

Tesla Inc.

Daimler Truck AG

Volvo Group

BYD Company Ltd.

PACCAR Inc.

Scania AB

Nikola Corporation

Rivian Automotive Inc.

Tata Motors Limited

Hyundai Motor Company

Navistar International Corporation

Ford Motor Company

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MAN Truck & Bus SE

Hino Motors Ltd.

XOS Trucks Inc.

The Detailed Segments and Sub-segments of the Market are Explained Below:

By Vehicle Class:

Class 7

Class 8

By Propulsion Type:

Battery Hybrid Electric Vehicle (BEV)

Plug-in Hybrid Electric Vehicle (PHEV)

Hybrid Electric Vehicle (HEV)

By Application:

Logistics & Delivery

Construction

Waste Management

Others

By Region:

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North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

Rest of Europe

Asia Pacific

China

India

Japan

Australia

South Korea

Rest of Asia Pacific

Latin America

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- Brazil
- Mexico
- Rest of Latin America

Middle East & Africa

- Saudi Arabia
- South Africa
- Rest of Middle East & Africa

Key Takeaways:

- Market estimates and forecasts for 10 years from 2022 to 2032.
- Annualized revenues and regional-level analysis for each market segment.
- Detailed analysis of the geographical landscape with country-level insights.
- Competitive landscape with information on major players in the market.
- Analysis of key business strategies and recommendations for future market approaches.
- In-depth evaluation of market demand-supply dynamics and competitive structure.

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