

# **Global Medium and Heavy Duty Commercial Vehicles Market Size study & Forecast, by Tonnage (3.5 - 7.5 ton, 7.5 - 16 ton, Above 16 ton) by Propulsion Type (IC Engine, Plug-In Hybrid Electric, Battery Electric, Alternative Fuel Powered), and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Medium and Heavy Duty Commercial Vehicles Market is valued approximately USD 324 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 8% over the forecast period 2023-2030. The Medium and Heavy Duty Commercial Vehicles refers to the segment of the automotive industry that focuses on the production, sales, and distribution of trucks, buses, and other commercial vehicles with higher weight classifications. These vehicles are designed for transporting goods, passengers, or performing specialized tasks in sectors such as logistics, construction, and public transportation. The market encompasses a wide range of vehicle sizes and configurations, including medium-duty trucks, heavy-duty trucks, coaches, and specialized vehicles, catering to the diverse needs of commercial transportation and industrial sectors. The Medium and Heavy-Duty Commercial Vehicles Market is being driven by factors such as rising government investment in transportation infrastructure development and increasing freight transportation.

Investments in transportation infrastructure often involve the construction and improvement of roads, highways, and bridges. These infrastructure projects create a more extensive and efficient road network, allowing for smoother transportation of goods and services. The growing transportation needs has rising demand for medium and heavy-duty commercial vehicles, owing to which governments across the world are making high investment to facilitate strong transportation infrastructure, resulting in

market growth. For instance, In March 2021, India announced USD 1429.53 million investment into the country's transportation infrastructure development. Similarly, In November 2020, Australia announced an investment of USD 0.67 billion over 10 years into transport infrastructure development. Thus, increasing investments in transportation infrastructure projects fueling the growth of the market. In addition to increasing urbanization and public transportation and increasing development in medium and heavy duty vehicles are some factors creating lucrative opportunities for the market. However, the increasing fuel and operating costs may hinders the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Medium and Heavy Duty Commercial Vehicles Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to the region has been experiencing significant economic growth, resulting in increased industrial and commercial activities, rising logistics industry, and infrastructure development. Asia Pacific is also consider as fastest growing region during the forecasted period due to the region is witnessing extensive infrastructure development, including the construction of roads, highways, bridges, and ports. These projects require a substantial fleet of commercial vehicles for transportation and logistics, driving the market demand.

Major market player included in this report are:

PACCAR Inc.

Daimler AG

Volvo Group

Tata Motors Limited

Renault Trucks

Isuzu Motors Ltd

Scania AB

FAW Group Corporation

Hyundai Motor Company (Hyundai Commercial Vehicle)

## Dongfeng Motor Corporation

### Recent Developments in the Market:

In April 2021, In Beijing, Beijing Foton Daimler Automotive Co. Ltd has signed an agreement for a bank loan of CNY 5.169 billion to facilitate the local production of Mercedes-Benz heavy-duty trucks in China. The loan is expected to be provided by four banks, including the Industrial and Commercial Bank of China and Bank of China. Foton Daimler intends to utilize the loan to support the development of domestically manufactured Mercedes-Benz heavy-duty trucks in China.

In February 2021, Daimler Truck AG and Cummins Inc. have jointly announced a global initiative to collaborate on the development of medium-duty commercial vehicle engine systems. This partnership aims to leverage potential synergies in various aspects, including powertrain and engine system components. The collaboration seeks to harness the strengths of both companies to enhance the efficiency, performance, and sustainability of medium-duty commercial vehicle engines.

### Global Medium and Heavy Duty Commercial Vehicles Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Tonnage, Propulsion Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's

working hours) with purchase. Addition or alteration to country, regional & segment scope\*

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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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 Tonnage:

3.5 - 7.5 ton

7.5 - 16 ton

Above 16 ton

By Propulsion Type:

IC Engine

Plug-In Hybrid Electric

Battery Electric

Alternative Fuel Powered

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

## Contents

### **CHAPTER 1. EXECUTIVE SUMMARY**

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
  - 1.2.1. Medium and Heavy Duty Commercial Vehicles Market, by Region, 2020-2030 (USD Billion)
  - 1.2.2. Medium and Heavy-Duty Commercial Vehicles Market, by Tonnage, 2020-2030 (USD Billion)
  - 1.2.3. Medium and Heavy Duty Commercial Vehicles Market, by Propulsion Type, 2020-2030 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

### **CHAPTER 2. GLOBAL MEDIUM AND HEAVY DUTY COMMERCIAL VEHICLES MARKET DEFINITION AND SCOPE**

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
  - 2.2.1. Industry Evolution
  - 2.2.2. Scope of the Study
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

### **CHAPTER 3. GLOBAL MEDIUM AND HEAVY DUTY COMMERCIAL VEHICLES MARKET DYNAMICS**

- 3.1. Medium and Heavy Duty Commercial Vehicles Market Impact Analysis (2020-2030)
  - 3.1.1. Market Drivers
    - 3.1.1.1. Increasing Development of Transportation Infrastructure.
    - 3.1.1.2. Growth in Freight Transportation
  - 3.1.2. Market Challenges
    - 3.1.2.1. Fluctuation in Fuel and Operating Costs
  - 3.1.3. Market Opportunities
    - 3.1.3.1. Increasing Urbanization and Public Transportation
    - 3.1.3.2. Development in medium and heavy duty vehicles

## **CHAPTER 4. GLOBAL MEDIUM AND HEAVY DUTY COMMERCIAL VEHICLES MARKET INDUSTRY ANALYSIS**

- 4.1. Porter's 5 Force Model
  - 4.1.1. Bargaining Power of Suppliers
  - 4.1.2. Bargaining Power of Buyers
  - 4.1.3. Threat of New Entrants
  - 4.1.4. Threat of Substitutes
  - 4.1.5. Competitive Rivalry
- 4.2. Porter's 5 Force Impact Analysis
- 4.3. PEST Analysis
  - 4.3.1. Political
  - 4.3.2. Economical
  - 4.3.3. Social
  - 4.3.4. Technological
  - 4.3.5. Environmental
  - 4.3.6. Legal
- 4.4. Top investment opportunity
- 4.5. Top winning strategies
- 4.6. COVID-19 Impact Analysis
- 4.7. Disruptive Trends
- 4.8. Industry Expert Perspective
- 4.9. Analyst Recommendation & Conclusion

## **CHAPTER 5. GLOBAL MEDIUM AND HEAVY DUTY COMMERCIAL VEHICLES MARKET, BY TONNAGE**

- 5.1. Market Snapshot
- 5.2. Global Medium and Heavy Duty Commercial Vehicles Market by Tonnage, Performance - Potential Analysis
- 5.3. Global Medium and Heavy Duty Commercial Vehicles Market Estimates & Forecasts by Tonnage 2020-2030 (USD Billion)
- 5.4. Medium and Heavy Duty Commercial Vehicles Market, Sub Segment Analysis
  - 5.4.1. 3.5 - 7.5 ton
  - 5.4.2. 7.5 - 16 ton
  - 5.4.3. Above 16 ton

## **CHAPTER 6. GLOBAL MEDIUM AND HEAVY DUTY COMMERCIAL VEHICLES MARKET, BY PROPULSION TYPE**



- 6.1. Market Snapshot
- 6.2. Global Medium and Heavy Duty Commercial Vehicles Market by Propulsion Type, Performance - Potential Analysis
- 6.3. Global Medium and Heavy Duty Commercial Vehicles Market Estimates & Forecasts by Propulsion Type 2020-2030 (USD Billion)
- 6.4. Medium and Heavy Duty Commercial Vehicles Market, Sub Segment Analysis
  - 6.4.1. IC Engine
  - 6.4.2. Plug-In Hybrid Electric
  - 6.4.3. Battery Electric
  - 6.4.4. Alternative Fuel Powered

## **CHAPTER 7. GLOBAL MEDIUM AND HEAVY DUTY COMMERCIAL VEHICLES MARKET, REGIONAL ANALYSIS**

- 7.1. Top Leading Countries
- 7.2. Top Emerging Countries
- 7.3. Medium and Heavy Duty Commercial Vehicles Market, Regional Market Snapshot
- 7.4. North America Medium and Heavy Duty Commercial Vehicles Market
  - 7.4.1. U.S. Medium and Heavy Duty Commercial Vehicles Market
    - 7.4.1.1. Tonnage breakdown estimates & forecasts, 2020-2030
    - 7.4.1.2. Propulsion Type breakdown estimates & forecasts, 2020-2030
  - 7.4.2. Canada Medium and Heavy Duty Commercial Vehicles Market
- 7.5. Europe Medium and Heavy Duty Commercial Vehicles Market Snapshot
  - 7.5.1. U.K. Medium and Heavy Duty Commercial Vehicles Market
  - 7.5.2. Germany Medium and Heavy Duty Commercial Vehicles Market
  - 7.5.3. France Medium and Heavy Duty Commercial Vehicles Market
  - 7.5.4. Spain Medium and Heavy Duty Commercial Vehicles Market
  - 7.5.5. Italy Medium and Heavy Duty Commercial Vehicles Market
  - 7.5.6. Rest of Europe Medium and Heavy Duty Commercial Vehicles Market
- 7.6. Asia-Pacific Medium and Heavy Duty Commercial Vehicles Market Snapshot
  - 7.6.1. China Medium and Heavy Duty Commercial Vehicles Market
  - 7.6.2. India Medium and Heavy Duty Commercial Vehicles Market
  - 7.6.3. Japan Medium and Heavy Duty Commercial Vehicles Market
  - 7.6.4. Australia Medium and Heavy Duty Commercial Vehicles Market
  - 7.6.5. South Korea Medium and Heavy Duty Commercial Vehicles Market
  - 7.6.6. Rest of Asia Pacific Medium and Heavy Duty Commercial Vehicles Market
- 7.7. Latin America Medium and Heavy Duty Commercial Vehicles Market Snapshot
  - 7.7.1. Brazil Medium and Heavy Duty Commercial Vehicles Market

- 7.7.2. Mexico Medium and Heavy Duty Commercial Vehicles Market
- 7.8. Middle East & Africa Medium and Heavy Duty Commercial Vehicles Market
  - 7.8.1. Saudi Arabia Medium and Heavy Duty Commercial Vehicles Market
  - 7.8.2. South Africa Medium and Heavy Duty Commercial Vehicles Market
  - 7.8.3. Rest of Middle East & Africa Medium and Heavy Duty Commercial Vehicles Market

## **CHAPTER 8. COMPETITIVE INTELLIGENCE**

- 8.1. Key Company SWOT Analysis
  - 8.1.1. Company
  - 8.1.2. Company
  - 8.1.3. Company
- 8.2. Top Market Strategies
- 8.3. Company Profiles
  - 8.3.1. PACCAR Inc.
    - 8.3.1.1. Key Information
    - 8.3.1.2. Overview
    - 8.3.1.3. Financial (Subject to Data Availability)
    - 8.3.1.4. Product Summary
    - 8.3.1.5. Recent Developments
  - 8.3.2. Daimler AG
  - 8.3.3. Volvo Group
  - 8.3.4. Tata Motors Limited
  - 8.3.5. Renault Trucks
  - 8.3.6. Isuzu Motors Ltd
  - 8.3.7. Scania AB
  - 8.3.8. FAW Group Corporation
  - 8.3.9. Hyundai Motor Company (Hyundai Commercial Vehicle)
  - 8.3.10. Dongfeng Motor Corporation

## **CHAPTER 9. RESEARCH PROCESS**

- 9.1. Research Process
  - 9.1.1. Data Mining
  - 9.1.2. Analysis
  - 9.1.3. Market Estimation
  - 9.1.4. Validation
  - 9.1.5. Publishing

## 9.2. Research Attributes

## 9.3. Research Assumption

### List of Tables

TABLE 1. Global Medium and Heavy Duty Commercial Vehicles Market, report scope

TABLE 2. Global Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by Region 2020-2030 (USD Billion)

TABLE 3. Global Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by Tonnage 2020-2030 (USD Billion)

TABLE 4. Global Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by Propulsion Type 2020-2030 (USD Billion)

TABLE 5. Global Medium and Heavy Duty Commercial Vehicles Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 6. Global Medium and Heavy Duty Commercial Vehicles Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 7. Global Medium and Heavy Duty Commercial Vehicles Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 8. Global Medium and Heavy Duty Commercial Vehicles Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 9. Global Medium and Heavy Duty Commercial Vehicles Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 10. Global Medium and Heavy Duty Commercial Vehicles Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 11. Global Medium and Heavy Duty Commercial Vehicles Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 12. Global Medium and Heavy Duty Commercial Vehicles Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 13. Global Medium and Heavy Duty Commercial Vehicles Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 14. Global Medium and Heavy Duty Commercial Vehicles Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 15. U.S. Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 16. U.S. Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 17. U.S. Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 18. Canada Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 19. Canada Medium and Heavy Duty Commercial Vehicles Market estimates &

forecasts by segment 2020-2030 (USD Billion)

TABLE 20. Canada Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 21. UK Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 22. UK Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 23. UK Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 24. Germany Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 25. Germany Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 26. Germany Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 27. France Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 28. France Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 29. France Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 30. Italy Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 31. Italy Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 32. Italy Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 33. Spain Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 34. Spain Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 35. Spain Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 36. RoE Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 37. RoE Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 38. RoE Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 39. China Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 40. China Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 41. China Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 42. India Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 43. India Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 44. India Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 45. Japan Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 46. Japan Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 47. Japan Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 48. South Korea Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 49. South Korea Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 50. South Korea Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 51. Australia Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 52. Australia Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 53. Australia Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 54. RoAPAC Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 55. RoAPAC Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 56. RoAPAC Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 57. Brazil Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 58. Brazil Medium and Heavy Duty Commercial Vehicles Market estimates &



forecasts by segment 2020-2030 (USD Billion)

TABLE 59. Brazil Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 60. Mexico Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 61. Mexico Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 62. Mexico Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 63. RoLA Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 64. RoLA Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 65. RoLA Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 66. Saudi Arabia Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 67. South Africa Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 68. RoMEA Medium and Heavy Duty Commercial Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 69. List of secondary sources, used in the study of global Medium and Heavy Duty Commercial Vehicles Market

TABLE 70. List of primary sources, used in the study of global Medium and Heavy Duty Commercial Vehicles Market

TABLE 71. Years considered for the study

TABLE 72. Exchange rates considered

List of tables and figures are dummy in nature, final lists may vary in the final deliverable

List of figures

FIG 1. Global Medium and Heavy Duty Commercial Vehicles Market, research methodology

FIG 2. Global Medium and Heavy Duty Commercial Vehicles Market, Market estimation techniques

FIG 3. Global Market size estimates & forecast methods

FIG 4. Global Medium and Heavy Duty Commercial Vehicles Market, key trends 2022

FIG 5. Global Medium and Heavy Duty Commercial Vehicles Market, growth prospects 2023-2030

FIG 6. Global Medium and Heavy Duty Commercial Vehicles Market, porters 5 force model

FIG 7. Global Medium and Heavy Duty Commercial Vehicles Market, pest analysis

FIG 8. Global Medium and Heavy Duty Commercial Vehicles Market, value chain analysis

FIG 9. Global Medium and Heavy Duty Commercial Vehicles Market by segment, 2020 & 2030 (USD Billion)

FIG 10. Global Medium and Heavy Duty Commercial Vehicles Market by segment, 2020 & 2030 (USD Billion)

FIG 11. Global Medium and Heavy Duty Commercial Vehicles Market by segment, 2020 & 2030 (USD Billion)

FIG 12. Global Medium and Heavy Duty Commercial Vehicles Market by segment, 2020 & 2030 (USD Billion)

FIG 13. Global Medium and Heavy Duty Commercial Vehicles Market by segment, 2020 & 2030 (USD Billion)

FIG 14. Global Medium and Heavy Duty Commercial Vehicles Market, regional snapshot 2020 & 2030

FIG 15. North America Medium and Heavy Duty Commercial Vehicles Market 2020 & 2030 (USD Billion)

FIG 16. Europe Medium and Heavy Duty Commercial Vehicles Market 2020 & 2030 (USD Billion)

FIG 17. Asia pacific Medium and Heavy Duty Commercial Vehicles Market 2020 & 2030 (USD Billion)

FIG 18. Latin America Medium and Heavy Duty Commercial Vehicles Market 2020 & 2030 (USD Billion)

FIG 19. Middle East & Africa Medium and Heavy Duty Commercial Vehicles Market 2020 & 2030 (USD Billion)

List of tables and figures are dummy in nature, final lists may vary in the final deliverable

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