

Buses Market Size, Share & Trends Analysis Report By Distribution Channel (Online, Offline), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Buses Market Growth & Trends

The global buses market size is estimated to reach USD 26.0 billion by 2028 and is expected to expand at a CAGR of 9.7% from 2022 to 2028, according to a new report by Grand View Research, Inc. The market is propelled by the significant growth in the Asia Pacific and Europe. The economic growth and evolution of public transportation in the emerging countries, are contributing to the strong growth of the market. In Europe, the liberalization of the bus market in 2013 in Germany impacted the market in the country as well as other countries. The European bus operator companies' expansion in other regions is anticipated to fuel the global market. For instance, BlaBlaCar, formerly known as Ouibus, has announced the acquisition of Octobus in Ukraine. With this acquisition, the company aims to support digitization for bus carriers outside Europe, where most of the distribution is still being carried by an offline channel.

The COVID-19 pandemic had a negative impact on the global market in 2020. Various governments across the world imposed strict lockdowns and travel restrictions to curb the spread of the disease. As a result of the pandemic, restrictions, and lockdowns imposed by governments led to a sharp decline in the passengers traveling intercity for business or tourism purposes. Many people preferred to stay home, and/or travel by personal vehicle in case of emergency, impacting the market worldwide. However, the market is anticipated to grow slowly and steadily over the next few years, yet with uncertainties and half occupancy due to the emergence of new COVID-19 strains.

Online segment is projected to register a CAGR of 11.9% from 2022 to 2028 owing to the increasing use of smartphones and other devices, coupled with rising penetration of internet services to give a boost to the market growth. Additionally, emerging new platforms providing online booking services are attributed to the segment growth. For instance, as published on 9th August 2021, Redbus is planning to expand its international business with expansion plans in Vietnam, Thailand, and Turkey.

The Asia Pacific region accounted for more than 50% of the market revenue share in 2021 in the global market. This high market revenue share is primarily credited to the large population of the region, where the main source of intercity travel is by bus. According to the United Nations data, by the end of 2020, Asia Pacific was home to nearly 60% of the global population. Additionally, due to the lack of railway connectivity to the remote areas, and low ownership of personal vehicles, intercity buses are preferred highly for long-distance travel and are credited for the higher market share.

Buses Market Report Highlights

Europe is expected to witness strong growth, registering the 2nd highest CAGR of 9.8% over the forecast period. Developments in the public transportation, road connectivity, increasing passenger numbers, are likely to drive the regional market growth

Offline segment of the distribution channel dominated the global market and held over 85% of the market revenue share in 2021. Higher consumer preference, simple, and widespread availability of channels are credited for the higher market share

The Asia Pacific is expected to register a growth rate of 10.1% over the forecast period in the global market. This is credited to the region's increasing population, expansion of road construction, and developments in the tourism sector

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