

Commercial Vehicles Market Size, Share & Trends Analysis Report By Product (LCVs, Heavy Trucks, Buses & Coaches), By End-use (Industrial, Mining & Construction), By Region, And Segment Forecasts, 2023 - 2030

<https://marketpublishers.com/r/C68A3ACADDFEN.html>

Date: January 2023

Pages: 110

Price: US\$ 4,950.00 (Single User License)

ID: C68A3ACADDFEN

Abstracts

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Commercial Vehicles Market Growth & Trends

The global commercial vehicles market size is expected to reach USD 1.85 trillion by 2030, according to a new report by Grand View Research, Inc. Furthermore, the industry is expected to expand at a CAGR of 3.7% from 2023 to 2030. Continued infrastructure development, the growth of the construction and mining industries, and the subsequent need for the development of road infrastructure are expected to drive the growth. The unabated growth of the e-commerce industry, which has drastically transformed the logistics sector, is also expected to drive the demand for commercial vehicles.

Advances in technology and the continued integration of telematics and communication capabilities into commercial vehicles also bode well for the growth of the market over the forecast period. Customers willing to invest in commercial vehicles are scouting for additional services, such as financing, rentals, and leasing. The growing demand for individualized solutions is another trend increasingly being adopted in the market. Large enterprises, along with medium-sized companies, are also opting for customized financial deals, especially in leasing solutions.

At the same time, the focus on safety in commercial vehicles is gradually shifting from

reducing the impact of an accident to preventing an accident. Hence, customers are opting for vehicles equipped with new-age safety features that can potentially help prevent accidents. The outbreak of the COVID-19 pandemic took its toll on the demand for commercial vehicles in 2020. The lockdowns imposed in various parts of the world as part of the efforts to arrest the spread of coronavirus affected several industries and industry verticals, including manufacturing, automotive, entertainment, and hospitality.

However, the global automotive production volumes increased over the year in 2021, mainly due to the rising production volumes in North America and Europe, among other regions, as production facilities re-opened after lockdown procedures. According to the Organisation Internationale des Constructeurs d' Automobiles (OICA), global commercial vehicle production increased from 77,621,582 units in 2020 to 80,145,988 units in 2021. Various governments are gradually relaxing the restrictions and allowing businesses to operate with mandates, such as social distancing; and the demand for cars from the middle-class population is growing.

North America holds more than 50% share of the commercial market, attributed to the increased initiatives taken by automakers to develop technologically advanced commercial vehicles. The incorporation of new technologies to improve vehicular maneuverability enhances drivers' safety and experience. Besides, to increase the customer base, commercial vehicle manufacturers have started providing vehicle services and increasing their involvement in the distribution business.

For instance, in September 2022, BMW AG Manufacturing opened a new logistics facility in the U.S., revealing a more sustainable, digital operation. As part of its Logistics Center for X models project, Becknell Industrial constructed a nearly one million square foot facility. The project involves an investment of 100 million. The Asia Pacific region is expected to witness significant growth in the commercial vehicle market due to an increase in demand for commercial vehicles in the construction and transportation sector. Thus, key regional players are focusing on product launches to address the need.

For instance, Tata Motors, September 2022, launched the 5W30 synthetic engine oil for commercial vehicles. BS6 diesel engines perform better with the new engine oil. The 5W30 synthetic engine oil improves durability, reliability, and emission compliance by reducing friction between moving parts and enhancing engine life. Increased uptime on the road means greater profits and revenues for the transporter.

Commercial Vehicles Market Report Highlights

The light commercial vehicles (LCVs) segment is estimated to register the highest CAGR of 4.1% during the forecast period. Increased fuel prices and high demand for faster delivery have shifted consumers' preference from heavy-duty trucks to light commercial vehicles for same-weight logistics

The logistics segment was the largest in 2022 and is anticipated to reach USD 556.17 billion during the forecast period. The growing trade activities in developing economies, coupled with the strengthening logistics infrastructure, are some of the prime factors that are expected to drive the growth of the logistics segment

North America held the largest market share in global commercial vehicles in 2022. Manufacturers focusing on developing technologically advanced solutions for drivers' safety and passengers' experience is the key factor contributing to the industry's growth in the region

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