

Electric Bus Market Size, Share & Trends Analysis Report By Vehicle (Battery Electric Vehicle, Fuel Cell Electric Vehicle), By Battery, By Application, By Enduse, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Electric Bus Market Growth & Trends

The global electric bus market size is expected to reach USD 110.44 billion by 2030, expanding at a CAGR of 13.5% from 2022 to 2030, according to a new report by Grand View Research, Inc. The growing consumer demand for energy and emission-free mass transportation options and rise in the production of cost-effective batteries are driving the market. Furthermore, the decreasing prices of batteries and investment in battery charging infrastructure are propelling the industry growth.

Increased government support for electrifying public transportation will further propel the industry growth. For instance, the U.S. government has introduced the American Rescue Plan Act of 2021. This act offers a rebate of \$7 million to the private fleet owners and schools to replace existing diesel-powered buses with electric buses.

Moreover, enacting stringent environmental laws and government emission standards would open up the profit potential for the expansion of the market. Several governments have introduced innovative pollution reduction programs with incentives to encourage the use of electric buses for public transportation. In addition, customers are increasingly adopting alternative and innovative energy vehicles as a result of the global transportation sectors, coupled with dwindling crude oil prices.



Rising investment by the government to improve battery charging infrastructure is expected to fuel the industry growth. For instance, the U.S. government will be investing \$7.5 billion to develop battery charging infrastructure and achieve the goal of installing about 500,000 chargers nationwide by 2030.

Asia Pacific dominated the market in 2021, wherein China is the market leader both locally and internationally. China is renowned for having an enormous fleet of electric buses and its goal to achieve 20 million electric buses on roads by 2030. The Chinese government has established public transit zones for the usage of these vehicles. The region employs more battery-powered buses as a result of government initiatives. Additionally, the market's expansion in this area is being fueled by the presence of bus manufacturing giants and rapid expansion of battery charging infrastructure.

Electric Bus Market Report Highlights

Government investments to boost existing battery charging infrastructure are expected to encourage potential bus purchasers to adopt battery-powered electric buses over diesel buses in the market

Government-provided incentives, subsidiaries, and rebates to replace the existing bus fleet with the electric bus are expected to propel the growth of the market

Rising demand for emission-free public transportation is driving the market during the forecast period

Growing concern over cost and fuel-effective commute has fostered the growth of the industry

The electric bus manufacturers' focus to develop technologically advanced buses is expected to fuel market growth during the forecast period



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