

Electric Truck Market Size, Share & Trends Analysis Report By Vehicle Type (Battery Electric Trucks, Hybrid Trucks), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Electric Truck Market Growth & Trends

The global electric truck market size is expected to reach USD 14.19 billion by 2027, according to a new report by Grand View Research, Inc. The market is projected to register a CAGR of 43.3% from 2020 to 2027. Stringent emission regulations, coupled with declining battery costs and lower maintenance costs of electric trucks, are expected to drive the market growth. Electric trucks are an alternative to traditional trucks and are powered by an electric motor instead of an internal combustion engine. The electric trucks are classified into battery-electric and hybrid trucks. Increasing the adoption of electric trucks in transportation and logistics and municipal sectors to reduce greenhouse gas emissions will fuel the market growth over the forecast period.

With the growing environmental concerns, environmental and government agencies are imposing stringent emission laws and norms that may force commercial vehicle manufacturers to invest in developing electric trucks. National and local regulations enable a supportive environment in the form of stricter emission targets and diesel bans. For instance, the European Union (EU) has enacted enactment to reduce emissions by at least 40% by 2030. This is expected to fuel market growth over the forecast period. However, due to the COVID-19 pandemic, the sales have declined in 2020. The pandemic has disrupted the manufacturing operations and supply chain worldwide.



The market in China held the largest share of the overall market in 2019, owing to the presence of several key companies such as BYD Auto Co. Ltd., Dongfeng Motor Corporation, FAW Group Co., Ltd., and Daimler AG in the region. Europe held the second-largest market share in 2019, due to increased sales in prominent countries such as Germany, Italy, France, and the Netherlands. According to the European Automobile Manufacturers Association (ACEA), around 618 medium and heavy electric trucks (battery-electric trucks, hybrid trucks) were sold in Germany in 2019.

Electric Truck Market Report Highlights

The battery-electric trucks segment held the largest market share in 2019 and is anticipated to continue its dominance over the forecast period

China held the largest market share in 2019, owing to the presence of some of the leading market players in the country

The U.S. market is estimated to expand at the highest CAGR over the forecast period due to increasing demand from the logistics and transportation sector in the region



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