

Bus Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global bus market size reached US\$ 47.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 71.5 Billion by 2028, exhibiting a growth rate (CAGR) of 6.8% during 2023-2028.

A bus is a large motor vehicle designed for facilitating the movement of people within a city or to remote locations along a fixed route and schedule. It is one of the widely used forms of public transport across the globe that reduces air pollution and requires less fuel to move passengers and minimal investments to launch new lines or routes. At present, there is a rise in the number of people travelling via bus on account of inflating fuel prices, increasing traffic congestion and roadway expansion costs, and changing consumer preferences.

Bus Market Trends:

Due to rising environmental concerns, there is an increase in the number of people opting for public transport. This represents one of the key factors bolstering the growth of the market. Moreover, buses help individuals in social inclusion and avail benefits of education, employment, and healthcare facilities. They are also used for advertising about different products and political and public information campaigns. In addition, as they are operated by professional drivers, buses have a lower accident rate than other automobiles. This, coupled with the introduction of smart traffic lights (STL) management systems to reduce road congestion, is driving the market. Besides this, key players are focusing on strategic developments and mergers and acquisitions (M&A) to expand their geographical presence. Furthermore, governments of numerous countries are encouraging the adoption of electric buses to reduce the emissions of greenhouse (GHGs) gases, which is positively influencing the market. Some of the other factors, such as concessionary travel bus passes, rising automation in the

transportation industry, rapid urbanization, and the increasing use of big data to optimize routes, vehicle dispatch, and schedules, are facilitating the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global bus market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, fuel type, seat capacity and application.

Breakup by Type:

- Single Deck
- Double Deck

Breakup by Fuel Type:

- Diesel
- Electric and Hybrid
- Others

Breakup by Seat Capacity:

- 15-30 Seats
- 31-50 Seats
- More than 50 Seats

Breakup by Application:

- Transit Bus
- Intercity/Coaches
- Others

Breakup by Region:

- North America
- United States
- Canada
- Asia-Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being AB Volvo, Anhui Ankai Automobile Co. Ltd., Ashok Leyland (Hinduja Group), BYD Company Ltd., IVECO S.p.A, Mercedes-Benz Group AG, NFI Group, Solaris Bus & Coach sp. z o.o. (Construcciones y Auxiliar de Ferrocarriles S.A.), Suzhou Eagle Electric Vehicle Manufacturing Co. Ltd., Tata Motors Limited, Traton Group (Volkswagen AG), Xiamen King Long United Automotive Industry Co. Ltd. and Zhengzhou Yutong Bus Co. Ltd.

Key Questions Answered in This Report

1. What was the size of the global bus market in 2022?
2. What is the expected growth rate of the global bus market during 2023-2028?
3. What are the key factors driving the global bus market?
4. What has been the impact of COVID-19 on the global bus market?
5. What is the breakup of the global bus market based on the type?
6. What is the breakup of the global bus market based on the fuel type?
7. What is the breakup of the global bus market based on the application?

8. What are the key regions in the global bus market?
9. Who are the key players/companies in the global bus market?

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