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Bus Market Report by Type (Single Deck, Double Deck), Fuel Type (Diesel, Electric and Hybrid, and Others), Seat Capacity (15-30 Seats, 31-50 Seats, More than 50 Seats), Application (Transit Bus, Intercity/Coaches, and Others), and Region 2024-2032

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Abstracts

The global bus market size reached US$ 50.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 86.9 Billion by 2032, exhibiting a growth rate (CAGR) of 6.1% during 2024-2032. The growing availability of electric autonomous buses, rising focus on passenger comfort in public transportation, and increasing emphasis on sustainable and eco-friendly transportation solutions to reduce emissions and air pollution are some of the major factors propelling the market.

A bus is a vehicle designed to transport people, goods, or data from one place to another. It comes in various sizes and shapes, including city buses, double-deckers, minibusses, and articulated buses, each designed to accommodate different passenger capacities and cargo loads. It is often integrated with advanced technologies, such as global positioning system (GPS) navigation, hybrid or electric propulsion systems, and connectivity options for passengers, enhancing safety, efficiency, and passenger experience. It helps to alleviate traffic congestion, reducing the time people spend stuck in traffic and the associated negative environmental impacts.

At present, the increasing demand for school buses to safely transport students to and from educational institutions by maintaining stringent safety standards to ensure the well-being of young passengers is impelling the growth of the market. Besides this, the rising utilization of tour buses to provide guided excursions, showcasing the cultural, historical, and natural attractions of a region to travelers, is contributing to the growth of the market. In addition, the growing employment of freight buses or cargo buses to

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transport goods, mail, and packages efficiently is offering a favorable market outlook. Apart from this, the increasing emphasis on sustainable and eco-friendly transportation solutions, driven by rising environmental concerns and stringent emissions regulations imposed by governing agencies of various countries, is supporting the growth of the market. Additionally, the rising popularity of buses among individuals as a cost-effective method of commuting long and short distances is strengthening the growth of the market.

Bus Market Trends/Drivers:
Growing availability of electric autonomous buses

The growing availability of electric autonomous buses is currently exerting a positive influence on the expansion of the bus market. Besides this, the integration of electric autonomous buses into urban transportation systems is fostering a substantial reduction in greenhouse gas emissions. As these buses operate on electricity, they produce minimal to zero emissions, thus mitigating the adverse environmental impact associated with traditional diesel or gasoline-powered buses. Moreover, this transition aligns with the ongoing global emphasis on environmental sustainability, making electric autonomous buses an attractive option for municipalities and transit agencies. Apart from this, the deployment of autonomous technology in buses is enhancing safety standards. Autonomous buses are equipped with advanced sensors, artificial intelligence (AI) systems, and real-time data processing capabilities, which enable them to navigate through traffic with precision, minimizing the likelihood of accidents caused by human error. This heightened safety aspect bolsters public confidence in bus transportation systems and encourages increased ridership.

Rising focus on passenger comfort in public transportation

The rising focus on passenger comfort in public transportation is propelling the demand for efficient seating facilities in public buses. Besides this, commuters and travelers are increasingly prioritizing comfort and convenience in their journeys. As a result, bus manufacturers and operators are continually investing in improving the passenger experience. This includes upgrading seating arrangements, incorporating ergonomic designs, and enhancing interior amenities, such as air conditioning, wireless fidelity (Wi-Fi) connectivity, and entertainment systems. These ongoing efforts are contributing to a heightened level of satisfaction among passengers, is bolstering the attractiveness of bus travel. Furthermore, the adoption of advanced safety features in modern buses is another critical aspect of meeting the growing demand for passenger comfort. The incorporation of technologies like automatic braking systems, lane departure warnings,

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and adaptive cruise control enhances safety and contributes to a sense of security and well-being among passengers.

Increasing popularity of mobility-as-a-service (MaaS)

Presently, the increasing popularity of mobility-as-a-service (MaaS) is bolstering the growth of the bus market. In addition, MaaS platforms often prioritize public transportation options like buses as essential components of their multimodal networks. This prioritization serves to raise the profile of buses as reliable and efficient modes of transit, encouraging more individuals to consider them as viable options for their daily commute. Besides this, the convenience and accessibility offered by MaaS platforms make it easier for commuters to plan and execute their journeys, including bus rides. Additionally, by offering real-time information on bus schedules, routes, and ticketing options through user-friendly apps and platforms, MaaS is removing some of the traditional barriers that deter potential bus passengers.

Bus Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on type, fuel type, seat capacity and application.

Breakup by Type:

Single Deck
Double Deck

Single deck dominates the market

The report has provided a detailed breakup and analysis of the market based on the type. This includes single deck and double deck. According to the report, single deck represented the largest segment.

A single-deck bus, also known as a single-level bus or a single-story bus, is a type of public transportation vehicle that has only one level for passengers. It is commonly used for city transit systems, shuttle services, school buses, and various other forms of public transportation. It is typically smaller and more maneuverable than their double-deck counterparts, making them well-suited for navigating city streets and congested traffic. It typically features seating for passengers and standing room, as well as space for

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luggage or strollers. It is an integral part of public transportation systems in many cities around the world and provides a convenient and cost-effective means of moving people within urban and suburban areas.

Breakup by Fuel Type:

Diesel
Electric and Hybrid
Others

Diesel holds the largest share in the market

A detailed breakup and analysis of the market based on the fuel type have also been provided in the report. This includes diesel, electric and hybrid, and others. According to the report, diesel accounted for the largest market share.

Diesel is one of the most commonly used fuels for running various types of buses. Diesel buses are equipped with internal combustion engines that run on diesel fuel. Diesel engines are known for their durability and fuel efficiency, making them an effective choice for larger vehicles like buses. They are built to withstand the rigors of frequent use and are known for their longevity when properly maintained. Buses often have high mileage requirements, and diesel engines are well-suited for these demanding conditions. They also provide high torque at lower revolutions per minute (RPMs), making them suitable for frequent stops and starts typical of bus routes. They typically emit less carbon dioxide (CO_2) per unit of energy produced compared to gasoline engines.

Breakup by Seat Capacity:

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

A detailed breakup and analysis of the market based on the seat capacity has also been provided in the report. This includes 15-30 seats, 31-50 seats, and more than 50 seats.

Buses with 15 to 30 seats are often categorized as mid-sized buses or small to mid-sized buses. These buses are commonly used for various purposes, such as shuttle services, school transportation, smaller group outings, and public transportation in some

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areas. They offer a capacity that falls between larger buses and smaller vans, making them suitable for transporting medium-sized groups of people.

Buses with 31 to 50 seats are often designed to transport larger groups of passengers and are commonly used for various purposes, including intercity transportation, tourist excursions, charter services, and more.

Buses with more than 50 seats are typically considered large buses or full-sized coaches. These buses are designed for transporting significant numbers of passengers and are commonly used for various purposes, including long-distance travel and sightseeing purposes.

Breakup by Application:

Transit Bus
Intercity/Coaches
Others

Transit bus hold the maximum share in the market

A detailed breakup and analysis of the market based on the application have also been provided in the report. This includes transit bus, intercity/coaches, and others. According to the report, transit bus accounted for the largest market share.

A transit bus is a large motor vehicle designed to transport multiple passengers from one place to another within a city, town, or metropolitan area. It typically follows predetermined routes with designated stops along the way. Passengers board and disembark at these stops, and the buses adhere to a regular schedule. A transit bus is also designed to be accessible to people with disabilities as it has low floors, wheelchair ramps or lifts, and designated seating for passengers with mobility challenges. It plays a vital role in public transportation systems, providing an affordable and convenient way for people to travel within urban and suburban areas. It also contributes to minimizing traffic congestion and is often a more environmentally friendly alternative to private cars.

Breakup by Region:

North America
United States
Canada

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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

Asia Pacific exhibits a clear dominance, accounting for the largest bus market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share.

Asia Pacific held the biggest market share due to the rising demand for public transportation mediums to effortlessly travel long and short distances. Besides this, increasing investments in improving the existing public transportation infrastructure are contributing to the growth of the market. Apart from this, the rising awareness about the importance of sustainable and efficient transportation networks for economic development and environmental reasons is supporting the growth of the market.

North America is estimated to expand further in this domain due to the increasing

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introduction of electric buses to reduce air pollution and greenhouse gas emissions. Moreover, the rising adoption of minimal lifestyle habits among the masses is strengthening the market growth.

Competitive Landscape:
Key market players are investing in electric buses to meet the growing need for eco-friendly and sustainable transportation. They are also developing electric bus models and infrastructure for charging to reduce emissions and operating costs. Top companies are researching and testing autonomous buses to improve safety, reduce labor costs, and enhance overall transportation efficiency. They are also developing more fuel-efficient engines, lightweight materials, and aerodynamic designs to lessen fuel consumption and emissions. Leading companies are integrating advanced safety features, such as collision avoidance systems, adaptive cruise control, and pedestrian detection, in bus models to enhance passenger safety. They are also focusing on passenger comfort and convenience by upgrading interior designs, providing universal serial bus (USB) charging ports, and improving accessibility for people with disabilities.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

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.
Zhengzhou Yutong Bus Co. Ltd.

Recent Developments:
In August 2022, AB Volvo launched the next-gen Volvo 9600 platform in India with factory-built sleeper and seater coaches in 15m 6x2 and 13.5m 4x2 configurations.
In 2023, Ashok Leyland (Hinduja Group) announced that it would invest INR 1,000 crore

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in Uttar Pradesh to build a bus manufacturing facility focused on clean mobility.
In 2023, BYD Company Ltd. marked a new milestone for electromobility in Chile by presenting the first double-decker electric buses that will be part of the RED Mobility system.

Key Questions Answered in This Report

1. What was the size of the global bus market in 2023?
2. What is the expected growth rate of the global bus market during 2024-2032?
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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