

Commercial Vehicles Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global commercial vehicles market reached a value of US\$ 740.8 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 952.6 Billion by 2027, exhibiting a CAGR of 4.10% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Commercial vehicles are licensed for being used in the transportation of goods or materials. They can either be registered in the name of an individual as a sole proprietor or leased in the name of a financial institution. Their safety is improving on account of on-board and vehicle condition monitoring and driver aids like field-of-view cameras, journey management planning and route design. As a result, commercial vehicles find extensive applications in the logistics and transportation industries across the globe.

Commercial Vehicles Market Trends:

At present, there is a significant rise in the requirement for transportation of goods on account of the growing imports and exports around the world. This, in confluence with the rapid expansion of road infrastructure networks, represents one of the key factors bolstering the growth of the market. In addition, there is an increase in the electrification of commercial vehicles as they offer several advantages, including less air and noise pollution, reduced fuel consumption and maintenance costs, increased payload capability, and enhanced reliability. In line with this, governing authorities of numerous countries are imposing stringent emission regulations, which is positively influencing the adoption of electric vehicles (EVs) for commercial use. Apart from this, original equipment manufacturers (OEMs) are introducing commercial vehicles with features,

such as accident warnings, traffic data, weather reports, and updates on road works. This, coupled with the rising construction and mining activities, which are increasing the need for material transportation worldwide, is fueling the growth of the market. Furthermore, various technological advancements, along with considerable growth in the automotive industry, are anticipated to create a positive outlook for the market in the upcoming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global commercial vehicles market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on vehicle type, propulsion type and end use.

Breakup by Vehicle Type:

- Light Commercial Vehicle
- Medium and Heavy-duty Commercial Vehicle

Breakup by Propulsion Type:

- IC Engine
- Electric Vehicle

Breakup by End Use:

- Industrial
- Mining and Construction
- Logistics
- Passenger Transportation
- 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, Ashok Leyland (Hinduja Group), Ford Motor Company, General Motors Company, Hyundai Motor Company, ISUZU Motors Limited, Mahindra & Mahindra Limited, Mercedes-Benz Group AG, Mitsubishi Motors Corporation, Robert Bosch GmbH, Tata Motors Limited, Toyota Motor Corporation and Volkswagen AG.

Key Questions Answered in This Report:

How has the global commercial vehicles market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global commercial vehicles market?

What are the key regional markets?

What is the breakup of the market based on the vehicle type?

What is the breakup of the market based on the propulsion type?

What is the breakup of the market based on the end use?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global commercial vehicles market and who are the key players?

What is the degree of competition in the industry?

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