

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

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Abstracts

The global electric truck market size reached US\$ 515.1 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2,556.1 Million by 2028, exhibiting a growth rate (CAGR) of 32.2% during 2023-2028.

An electric truck functions on rechargeable batteries for transporting specialized payloads and cargos. It is equipped with automatic start and stop facilities, an electric motor, and regenerative braking systems. It minimizes carbon emissions and vehicular noise and is more cost-effective and reliable than fuel-based alternatives. Nowadays, its hybrid variants are available in the market, which is manufactured using lightweight materials and can function on both fuel-gas and battery-operated engines.

Electric Truck Market Trends:

Increasing preferences for hybrid and electric vehicles (H/EV) across the globe represents one of the key factors positively influencing the market. Apart from this, governing authorities of various countries are implementing stringent regulations to minimize dependency on fossil fuels and reduce greenhouse gas (GHG) emissions. This, in confluence with the inflating prices of petrol and diesel worldwide, is contributing to the market growth. In addition, improving electronic charging infrastructure and the integration of magnetic resonance for wireless vehicle charging are stimulating the market growth. The launch of self-driving electric trucks, along with the growing traction of automated vehicles, is creating a favorable outlook for the market. Furthermore, the expansion of the e-commerce industry is promoting the adoption of electric trucks in the freight sector. Besides this, due to the growing environmental consciousness, logistics companies are focusing on upgrading their fleet to electric powertrains, thereby creating lucrative growth opportunities for manufacturers operating in the industry. Moreover, increasing investments by leading players in extensive research and development

(R&D) activities to develop advanced electric trucks with compact battery size, improved fuel efficiency, and enhanced mileage are anticipated to propel the market growth.

Key Market Segmentation:

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

Breakup by Vehicle Type:

- Light-duty Truck
- Medium-duty Truck
- Heavy-duty Truck

Presently, light-duty electric trucks dominate the market on account of their lower daily mileage and convenient charging features.

Breakup by Propulsion:

- Battery Electric Truck
- Hybrid Electric Truck
- Plug-in Hybrid Electric Truck
- Fuel Cell Electric Truck

Hybrid electric trucks exhibit a clear dominance in the market as they are cost-effective and provide extra mileage.

Breakup by Range:

- 0-150 Miles
- 151-300 Miles
- Above 300 Miles

Electric trucks with a range between 0-150 miles account for the majority of the market share as they save on energy consumption and battery and operational costs.

Breakup by Application:

Logistics
Municipal
Construction
Mining
Others

Presently, the logistics segment holds the majority of the market share on account of the expansion of e-commerce channels worldwide.

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

North America currently represents the leading market due to expanding logistics sector and the easy availability of established electronic charging infrastructure.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are VolvoGroup, BYD Company Ltd., Mercedes-Benz Group AG, China FAW Group Co. Ltd., Isuzu Motors Ltd, Navistar Inc., PACCAR Inc., Rivian Automotive, Inc., Volkswagen AG, Tata Motors Limited, Tesla, Inc., and Tevva Motors Limited.

Key Questions Answered in This Report

1. What was the size of the global electric truck market in 2022?
2. What is the expected growth rate of the global electric truck market during 2023-2028?
3. What are the key factors driving the global electric truck market?
4. What has been the impact of COVID-19 on the global electric truck market?
5. What is the breakup of the global electric truck market based on the vehicle type?
6. What is the breakup of the global electric truck market based on the propulsion?
7. What is the breakup of the global electric truck market based on the range?
8. What is the breakup of the global electric truck market based on the application?
9. What are the key regions in the global electric truck market?
10. Who are the key players/companies in the global electric truck market?

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