

Electric Truck Market Report by Vehicle Type (Light-Duty Truck, Medium-Duty Truck, Heavy-Duty Truck), Propulsion (Battery Electric Truck, Hybrid Electric Truck, Plug-In Hybrid Electric Truck, Fuel Cell Electric Truck), Range (0-150 Miles, 151-300 Miles, Above 300 Miles), Application (Logistics, Municipal, Construction, Mining, and Others), and Region 2024-2032

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Abstracts

The global electric truck market size reached US\$ 672.8 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 6,007.2 Million by 2032, exhibiting a growth rate (CAGR) of 26.7% during 2024-2032. The market is experiencing steady growth driven by the growing environmental consciousness and the need to reduce greenhouse gas (GHG) emissions, favorable government initiatives to combat air pollution, and increasing demand for cost-effective transportation solutions.

Electric Truck Market Analysis:

Market Growth and Size: The market is witnessing robust growth, driven by increasing concerns about climate change and air pollution, along with stringent emission standards.

Technological Advancements: Integration of advanced technologies like telematics and autonomous features benefits in enhancing operational efficiency and safety. Moreover, innovations in battery technology improve the range, charging times, and overall performance of electric trucks.

Industry Applications: Electric trucks are widely utilized in various industries, including logistics and construction, for delivery purposes.

Geographical Trends: North America leads the market, driven by the rising focus on maintaining sustainability goals. However, Asia Pacific is emerging as a fast-growing market due to the presence of well-established manufacturing facilities.

Competitive Landscape: Key players are investing in research and development (R&D) activities to develop advanced electric truck models with improved range, efficiency, and performance.

Challenges and Opportunities: While the market faces challenges, such as managing battery disposal, it also encounters opportunities in the increasing demand for sustainable transport.

Future Outlook: The future of the electric truck market looks promising, with rising environmental consciousness among individuals. In addition, improvements in battery technology are expected to bolster the market growth.

Electric Truck Market Trends:

Growing environmental concerns

The growing demand for electric trucks on account of the rising environmental consciousness among people across the globe is impelling the growth of the market. Besides this, increasing concerns about climate change and the need to reduce greenhouse gas (GHG) emissions are propelling the market growth. Moreover, people are preferring cleaner transportation options to maintain environmental sustainability. They are becoming aware of the adverse effects of pollution on health. In line with this, electric trucks offer an eco-friendly alternative to traditional diesel-powered vehicles. They produce zero tailpipe emissions, which is crucial in reducing air pollution in both urban and rural areas. This environmental benefit aligns with efforts to combat climate change and improve air quality. Additionally, various organizations are increasingly adopting electric trucks to maintain sustainability goals, build brand reputation, and lower their carbon footprint. Furthermore, incorporating electric trucks into their fleets allows them to demonstrate their commitment to environmental responsibility.

Favorable government initiatives

Governing agencies of various countries are encouraging the adoption of electric trucks by implementing stringent emission standards. They are focusing on combating air pollution and reducing greenhouse gas (GHG) emissions, which is contributing to the growth of the market. In line with this, they are offering numerous incentives to encourage companies to adopt cleaner transportation options. These incentives can include tax credits, rebates, and subsidies, which make electric trucks more financially attractive to companies. Apart from this, various countries are announcing targets to

phase out the sale of internal combustion engine (ICE) vehicles, which promotes the adoption of electric vehicles (EVs). Furthermore, they are focusing on developing charging infrastructure, ensuring that electric trucks can operate efficiently across vast transportation networks, which is strengthening the market growth. In addition, these initiatives generate awareness among people about the importance of sustainability and clean energy solutions.

Increasing demand for cost-effective transportation solutions

The rising demand for cost-effective transportation solutions among individuals and various industries is bolstering the growth of the market. In addition, electric trucks are more energy-efficient, requiring less electricity to travel the same distance as compared to diesel fuel. This assists in lowering fuel expenses over the lifespan of the vehicle, especially as electricity costs tend to be more stable than diesel prices. Apart from this, electric trucks have fewer moving parts as compared to traditional internal combustion engine (ICE) vehicles, resulting in reduced maintenance costs. Moreover, there are fewer chances for mechanical failures, leading to less downtime and lower maintenance expenditures. These cost advantages make electric trucks an economically viable choice for companies and individuals looking to manage their operational expenses effectively. Furthermore, advancements benefit in extending the operational capabilities of electric trucks, allowing them to cover longer distances on a single charge and handle heavier cargo loads.

Electric Truck Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. 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

Light-duty electric truck accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the vehicle type. This includes light-duty truck, medium-duty truck, and heavy-duty truck. According to the report, light-duty truck represented the largest segment.

Light-duty truck is designed for relatively smaller cargo and passenger loads. It is commonly used for urban and suburban deliveries, last-mile logistics, and plumbing or electrical services. In addition, it offers various advantages, such as zero emissions, reduced operating costs, and easy maneuverability in congested urban areas. It is often preferred by companies looking to make short trips with frequent stops.

Medium-duty truck is mainly used for local freight delivery, refuse collection, and utility services. It provides a balance between cargo capacity and maneuverability, making it suitable for organizations that require a more load-carrying capacity than light-duty truck but still need to navigate city streets efficiently. It assists in reducing emissions in urban environments and saving operational costs.

Heavy-duty truck is usually used for long-haul transportation, including freight and logistics for extended distances. It is designed to handle substantial cargo loads while providing the benefits of zero emissions and lower operating costs as compared to traditional diesel trucks. Manufacturers are actively developing electric heavy-duty trucks with extended ranges and fast-charging capabilities to meet the demands of long-distance transportation.

Breakup by Propulsion:

Battery Electric Truck

Hybrid Electric Truck

Plug-in Hybrid Electric Truck

Fuel Cell Electric Truck

Hybrid electric truck holds the largest share

A detailed breakup and analysis of the market based on the propulsion have also been provided in the report. This includes battery electric truck, hybrid electric truck, plug-in hybrid electric truck, and fuel cell electric truck. According to the report, hybrid electric truck accounted for the largest market share.

Hybrid electric truck combines both an internal combustion engine (ICE) and an electric propulsion system. It relies on electric motors for low-speed and stop-and-go driving, reducing fuel consumption and emissions during urban or congested traffic conditions. The ICE is used for higher-speed or heavy-load situations, providing the range and power needed for long-haul transportation. It offers improved fuel efficiency and

reduced emissions as compared to traditional diesel trucks while maintaining the flexibility of longer-range travel.

Battery electric truck relies solely on electricity for propulsion. It is powered by large battery packs that store electrical energy, which is used to drive electric motors connected to the wheels. It produces zero tailpipe emissions and is suitable for short to medium-haul deliveries and urban logistics. Besides this, advancements in battery technology are making these trucks more viable for a wider range of applications.

Plug-in hybrid electric truck combines aspects of both hybrid and battery electric trucks. It has an ICE and an electric motor but can also be charged via an electrical outlet or charging station. It can operate in all-electric mode for shorter trips and then switch to ICE for longer journeys. It provides enhanced flexibility as it can use electricity when available and switch to conventional fuel when needed, providing a balance between emissions reduction and range.

Fuel cell electric truck relies on hydrogen fuel cells to generate electricity to power electric motors. Hydrogen gas combines with oxygen in the fuel cell, producing electricity and emitting only water vapor as a byproduct. Apart from this, it is suitable for long-haul transportation due to its extended range and relatively quick refueling times as compared to battery electric truck.

Breakup by Range:

0-150 Miles

151-300 Miles

Above 300 Miles

0-150 miles represent the leading market segment

The report has provided a detailed breakup and analysis of the market based on the range. This includes 0-150 miles, 151-300 miles, and above 300 miles. According to the report, 0-150 miles represented the largest segment.

0-150 miles range category are usually designed for shorter, intra-city, and regional applications. They are well-suited for urban deliveries, short-haul transportation, and services that involve frequent stops and starts. These trucks offer the advantage of zero emissions, making them eco-friendly and compliant with stringent urban emission regulations. Electric trucks in this range category require recharge during the day for

extended operations.

151-300 miles range category are suitable for more diverse applications, including both intra-city and inter-city transport. They are often used for medium-distance regional deliveries, allowing companies to reach destinations beyond the immediate urban areas. These trucks maintain a balance between range and payload capacity, making them versatile for various freight and logistics tasks.

Above 300 miles are designed for long-haul transportation, including regional and even national routes. Electric trucks in this category are suitable for companies that require trucks to cover significant distances on a single charge. These trucks often feature larger and more advanced battery packs to accommodate the extended range. Infrastructure planning, including the availability of fast-charging stations along major transportation routes plays a crucial role for these electric trucks.

Breakup by Application:

- Logistics
- Municipal
- Construction
- Mining
- Others

Logistics represent the leading market segment

The report has provided a detailed breakup and analysis of the market based on the application. This includes logistics, municipal, construction, mining, and others. According to the report, logistics represented the largest segment.

The rising utilization of electric trucks in the logistics sector is propelling the market growth. These trucks are well-suited for urban and suburban deliveries, including last-mile logistics. Electric trucks in logistics help reduce emissions in densely populated areas, where air quality and noise pollution are major concerns. In addition, they are used by courier services, e-commerce companies, and parcel delivery firms for efficient and eco-friendly transport of goods.

Municipal and local governments employ electric trucks for various purposes, such as waste collection, street cleaning, and public transportation. Electric garbage trucks offer quieter and emission-free operation, contributing to cleaner and quieter urban

environments. In line with this, municipal electric trucks align with sustainability goals and promote eco-friendly services within communities.

The increasing adoption of electric trucks in the construction industry for transporting materials and equipment within construction sites is supporting the market growth. Moreover, they have reduced noise levels and lower operating costs, making them suitable for construction projects in both urban and rural areas. Apart from this, electric construction trucks contribute to improved air quality and lower the environmental impact on worksites.

In the mining industry, electric trucks are employed for hauling ore, waste, and materials within mining operations. These trucks are known for their robustness and ability to handle heavy payloads, making them suitable for challenging mining environments. Electric mining trucks contribute to reduced emissions and operating costs while meeting stringent safety and environmental standards.

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 leads the market, accounting for the largest electric truck 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); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share due to stringent emissions regulations. In addition, the rising focus on maintaining sustainability goals is propelling the market growth. Moreover, North America has an advanced infrastructure for EV charging. Besides this, governing agencies in the region are investing in charging networks, such as high-power charging stations along major transportation routes, which is bolstering the market growth.

Asia Pacific stands as another key region in the market due to the increasing focus on reducing air pollution and dependence on imported oil. In line with this, the presence of well-established manufacturing facilities for EVs and batteries is contributing to the market growth in the region. Furthermore, the growing demand for electric trucks due to their low emissions and quiet operations is supporting the market growth.

Europe maintains a strong presence in the market, with the rising utilization of cleaner and greener transportation solutions. In line with this, governing agencies in Europe are offering numerous incentives, subsidies, and tax benefits for electric trucks, which is impelling the market growth. Additionally, Europe has a well-developed charging infrastructure network, providing convenient access to charging stations for electric truck users.

Latin America exhibits growing potential in the electric truck market on account of the increasing focus on electric vehicles (EVs) and sustainable transportation solutions. Besides this, Latin American countries, particularly Brazil, Mexico, and Chile, are adopting green mobility solutions. Moreover, governing agencies in Latin America are implementing policies, tax incentives, and subsidies to encourage the adoption of electric trucks, which is supporting the market growth. These initiatives aim to reduce greenhouse gas (GHG) emissions, air pollution, and dependence on fossil fuels.

The Middle East and Africa region shows a developing market for electric trucks, primarily driven by the rising need to reduce dependence on oil and promote sustainable transportation. In line with this, the increasing number of charging infrastructure in the region is contributing to the growth of the market.

Leading Key Players in the Electric Truck Industry:

Key players in the market are investing in research and development (R&D) activities to develop advanced electric truck models with improved range, efficiency, and performance. They are also focusing on enhancing battery technology, electric drivetrains, and aerodynamics to optimize electric truck designs. In addition, manufacturers are expanding their electric truck product offerings across different weight classes, including light-duty, medium-duty, and heavy-duty trucks, to cater to diverse industry needs. Besides this, companies are focusing on expanding charging networks, ensuring convenient access to charging stations for electric truck users. Moreover, manufacturers are adopting eco-friendly manufacturing practices and sourcing sustainable materials to reduce the environmental footprint.

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

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.
Tevva Motors Limited

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Latest News:

August 31, 2021: BYD Company Ltd unveiled two revolutionary battery-electric heavy-

duty trucks, the Gen3 8TT and 6F, vehicles that combine performance, reliability, and driver comfort with stylish designs. The Gen 3 8TT and 6F feature cabs that offer improved aerodynamics and energy efficiency. These trucks have advanced driver-assistance systems (ADAS), making driving easier and safer.

November 14, 2023: VolvoGroup introduced updated electric medium duty trucks designed for zero-emission city transports. In addition, these trucks have an electric range up to 450 km, 50% shorter charging time, and new active safety features to meet all the needs for city transport and logistics.

August 31, 2021: Navistar Inc. launched the new fully electric International® eMV™ Series trucks. The International eMV is the result of the commitment of Navistar to safe, reliable, and zero emissions solutions that improve consumer total cost of ownership (TCO) and deliver on value-added business objectives. It is available in four different wheelbase options – 217", 236", 254" and 272" – and features the Diamond Logic® electrical system as standard equipment.

Key Questions Answered in This Report

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