

Commercial Vehicles Market based on the Product (Light Commercial Vehicles (LCVs), Heavy Trucks, and Buses & Coaches), End-use (Industrial, Mining & Construction, Logistics, Passenger Transportation, and Others) and Geography – Global Forecast up to 2026

<https://marketpublishers.com/r/C061A0407DB7EN.html>

Date: April 2021

Pages: 67

Price: US\$ 4,000.00 (Single User License)

ID: C061A0407DB7EN

Abstracts

The Commercial Vehicles Market is predicted to grow at the rate of 6.7% CAGR by 2026. Commercial vehicles refer to those vehicles used for goods transport, transporting people, or providing a service. They have a major contribution to the overall country's economy. Commercial vehicles have various applications such as passenger transportation, logistics, industrial, mining, and many more. Majorly, these vehicles are categorized into two types such as heavy and light, where heavy vehicles are used for heavy equipment, and light are used for passenger and goods transportation. Owing to the key factors such as rising digitization and the expanding infrastructure investments are anticipated to boost the commercial vehicles market growth in the coming years. The incorporation of telematics services, precisely the increasing demand from consumers for transport solutions, and the rising popularity of shared transport are a few other significant factors that create commercial vehicle market growth. Besides that, the escalating operational costs involved in running these vehicles and increasing customs duty restrict the market growth.

Commercial Vehicles Market based on the Product

Light Commercial Vehicles (LCVs)

Heavy Trucks

Buses & Coaches

Commercial Vehicles Market based on the End-use

Industrial

Mining & Construction

Logistics

Passenger Transportation

Others

Commercial Vehicles Market based on the Geography

North America

Europe

Asia Pacific

Rest of the World

The products include light commercial vehicles, heavy trucks and buses, and coaches in the product market. Among them, the light commercial vehicles segment is holding the maximum share in the market. The emergence of vehicle electrification, battery-powered engines, and development in the industrial sector elevates the demand for light commercial vehicles. Moreover, the current advancements in smart industries have augmented fleet management systems. Requirement for the real-time monitoring, tracking, and efficient management of the product delivery systems has compelled smart and effective vehicles. Thus it leads to the significant growth in the sale of light commercial vehicles shortly.

The commercial vehicles market's end-use includes industrial, mining & construction,

Commercial Vehicles Market based on the Product (Light Commercial Vehicles (LCVs), Heavy Trucks, and Buses & C...

logistics, passenger transportation, and others. The passenger transportation segment has been leading the market because of the increasing transportation investments to enhance accessibility and affordability. Further, the rising trend of shared transportation coupled with norms associated with vehicles' traffic on the road is the other significant factor that stimulates the growth of passenger transportation in the forthcoming years.

In the regional market of commercial vehicles, North America is considered to acquire a significant share. This is due to the growing penetration of electric and battery-powered vehicles. The government support in promoting this vehicle adoption to reduce carbon emissions is anticipated to boost commercial vehicles' demand. Further, rapid growth in the industrial sector and the strict government norms concerning the capacity of load-carrying by commercial vehicles are the other factors driving the region's growth.

Furthermore, the rising number of construction activities and e-commerce activities worldwide is resulting in increasing demand for commercial vehicles for the transportation of commercial materials is majorly stimulating the global market growth. Also, the significant inclination towards commercial electric vehicles in developed countries to curb the cities' pollution level is anticipated to augment the global market revenue.

This report depicts the list of key players of the commercial vehicles market-Piaggio Vehicles Private Limited, Ashok Leyland Limited, Tata Motors Limited, SML Isuzu Limited, Force Motors Limited, Mahindra & Mahindra Limited, Daimler India Commercial Vehicles Private Limited, VE Commercial Vehicles Limited, and Scania Commercial Vehicles India Private Limited.

As a result, commercial vehicles or commercial transport are considered the cornerstone of economic growth. Also, the advents in commercial vehicles such as commercial electric vehicles for passengers are likely to provide market growth opportunities.

This report provides the analysis based on quantitative of the current trends, projections, segmentation, and dynamics of the market, which is also predicted to assist in discovering the forthcoming market opportunities.

This report includes the major countries in each region that are plotted as per the individual market revenue and key market vendors.

This report consists of the inclusive analysis of region- and country-wise market

conditions.

This study evaluates the competitive edge and the value chain analysis to understand the competition among the geographies.

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