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Commercial Vehicle Market Assessment, By Vehicle Type [Light Commercial Vehicle, Medium Commercial Vehicle, Heavy Commercial Vehicle], By Type [Trucks, Vans, Cars, Special, Others], By Fuel Type [Petrol, Diesel, Electrically- Chargeable (ECV), Hybrid Electric (HEV), Others], By Application [Logistics, Construction, Mining, Agriculture, Others], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

The Global Commercial Vehicle Market size was valued at USD 1259.81 billion in 2022 which is expected to reach USD 1976.34 billion in 2030 with a CAGR of 5.79% for the forecast period between 2023 and 2030. The global commercial vehicle market is a dynamic and competitive industry that encompasses the production, sale, and distribution of vehicles primarily designed for commercial use. In recent years, several market drivers have been shaping the landscape of this industry. Economic growth, particularly in emerging markets, has resulted in increased demand for commercial vehicles as businesses expand and require efficient transportation solutions. Additionally, the growth of e-commerce and last-mile delivery services has fueled the need for commercial vehicles tailored to meet the demands of online retail. Stricter government regulations and emission standards worldwide have also been significant market drivers, pushing manufacturers to innovate and develop vehicles with lower emissions and improved fuel efficiency.

Furthermore, the commercial vehicle market is experiencing a wave of new innovations. One of the key areas of focus is the development of electric vehicles (EVs). With the push for sustainability and reducing carbon footprints, manufacturers are investing

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heavily in the production of electric commercial vehicles. EVs offer numerous advantages, such as lower operating costs and reduced environmental impact. Additionally, advancements in autonomous driving technology are transforming the industry, with companies developing self-driving commercial vehicles that can enhance safety and efficiency. Connectivity and telematics systems are also being integrated into commercial vehicles, allowing for real-time monitoring, data analytics, and improved fleet management.

For instance, in 2022, Mahindra & Mahindra and the Volkswagen Group have revealed their plans to enhance their collaboration by signing a Term Sheet. The agreement focuses on the supply of MEB (Modular Electric Drive Matrix) electric components from Volkswagen for Mahindra's upcoming electric platform called INGLO. This move strengthens their existing Partnering Agreement , demonstrating their commitment to furthering their cooperation in the electric vehicle domain. By leveraging the MEB electric components, Mahindra aims to enhance the capabilities of their electric platform and expand their portfolio of purpose-built electric vehicles.

The Growth of the Last-Mile Delivery Market

The growth of the last-mile delivery market has had a profound impact on the global commercial vehicle market. With the surge in e-commerce and online shopping, there is an increasing demand for efficient and timely delivery of goods to customers' doorsteps. This has created a significant need for commercial vehicles specifically designed for last-mile delivery, such as vans and small trucks. Delivery service providers and e-commerce companies are expanding their fleets to meet the rising demand, leading to a boost in commercial vehicle sales. Additionally, the last-mile delivery market has also witnessed innovations, including electric and hybrid vehicles, to address environmental concerns and reduce operating costs. As e-commerce continues to flourish, the last-mile delivery segment is expected to remain a driving force behind the growth of the global commercial vehicle market. For example, in July 2022, Walmart and Canoo, a high-tech advanced mobility company based in the United States, entered into an agreement where Walmart is to purchase 4,500 all-electric delivery vehicles from Canoo to be used for last-mile deliveries. It also expressed its interest to purchase 10,000 more units in the coming years from Canoo.

Higher Demand for ECV’s Owing to Sustainability Concerns & Technological Developments

There has been an increase in the demand for Electric Commercial Vehicles (ECVs) on

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a global scale, driven by sustainability concerns and advancements in technology. As the world strives to combat climate change and reduce carbon emissions, the transportation sector, including commercial vehicles, plays a crucial role in achieving these environmental goals. ECVs offer several advantages over traditional internal combustion engine vehicles, including lower or zero emissions, reduced dependence on fossil fuels, and quieter operation. Governments and organizations worldwide are implementing stricter regulations and incentivizing the adoption of electric vehicles to curb pollution and create a more sustainable transportation ecosystem. In addition to sustainability, rapid developments in technology have played a pivotal role in the increased demand for ECVs. Technological advancements in battery technology, including improvements in energy density, charging infrastructure, and range capabilities, have addressed the range of anxiety concerns associated with electric vehicles. These advancements have made ECVs a viable and attractive option for businesses, offering operational cost savings and long-term environmental benefits.

Furthermore, the development of supporting infrastructure, such as the establishment of charging networks and battery-swapping solutions, has eased the transition to ECVs and alleviated concerns about range limitations. Additionally, advancements in telematics, connectivity, and autonomous driving technologies have enhanced the operational efficiency, safety, and management of ECV fleets, further driving their adoption in the global commercial vehicle market. For instance, the Freightliner eCascadia is a semi-trailer truck in the Class 8 category that operates on battery-electric power. It features a robust 470-horsepower electric motor and is powered by a 438-kWh battery pack. With a range of up to 230 miles on a single charge, the eCascadia offers impressive operational capabilities. Recharging the truck is convenient and efficient, taking approximately 90 minutes when using a DC fast charger. The eCascadia is equipped with cutting-edge technologies, including a regenerative braking system that captures energy during braking, a lane departure warning system to enhance safety, and an adaptive cruise control system for improved driving efficiency.

The Market is Driven by Logistics Segment

The logistics segment plays a crucial role in driving the global commercial vehicle market. As the demand for efficient transportation and logistics services continues to grow, the need for commercial vehicles rises in tandem. The logistics sector encompasses various industries, including e-commerce, retail, manufacturing, and distribution, all of which heavily rely on commercial vehicles to move goods and ensure timely deliveries. The expanding global supply chains, coupled with the rise of e-commerce, have heightened the significance of the logistics segment in driving the

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commercial vehicle market. To meet the evolving demands of sustainability, several logistics companies are opting for electric vehicles in order to reduce the carbon emission level and contribute significantly to the conservation of nature.

In 2022, Team Global Express, an Australian express freight company, made its largest electric truck order in Australia with Volvo. They have recently placed an order for 36 Volvo FL Electric trucks. This significant order marks a milestone for Volvo as it demonstrates the growing demand for electric trucks in the Australian market. The trucks are scheduled to be deployed on the streets of Sydney in the first quarter of 2023. This move by Team Global Express reflects its commitment to sustainable transportation solutions and aligns with the broader global trend towards electrification in the commercial vehicle industry. The introduction of these electric trucks will not only contribute to reducing emissions but also showcase the viability and reliability of electric vehicles in demanding freight operations.

Impact of COVID-19

The pandemic had a significant impact on the global commercial vehicle market. As countries implemented lockdowns and travel restrictions, businesses and industries faced disruptions, resulting in reduced demand for commercial vehicles. Many fleet operators and businesses postponed or canceled their vehicle purchases due to uncertain economic conditions. Supply chain disruptions and production halts also affected the availability of commercial vehicles. Furthermore, the decline in consumer spending and reduced economic activity impacted industries such as logistics, transportation, and construction, which are major users of commercial vehicles. However, as the global economy gradually recovers and vaccination efforts progress, there is optimism for a rebound in the commercial vehicle market. The demand for last-mile delivery vehicles has surged with the rise of e-commerce during the pandemic, and the need for efficient and sustainable transportation solutions is expected to drive the market's recovery.

Impact of Russia-Ukraine War

The Russia-Ukraine war had a significant impact on the global commercial vehicle market. The conflict has disrupted trade routes, caused political uncertainties, and strained diplomatic relations. These factors have led to a decline in commercial vehicle sales, particularly in the affected regions. The uncertainty surrounding the conflict has made businesses hesitant to invest in new vehicles, leading to a slowdown in demand. Additionally, trade disruptions and supply chain interruptions have affected the

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availability of components and raw materials, leading to production delays and increased costs. The geopolitical tensions have also led to increased trade barriers and regulations, further impeding the movement of commercial vehicles across borders. Overall, the Russia-Ukraine war has created a challenging environment for the global commercial vehicle market, impacting sales, production, and international trade. The resolution of the conflict and the restoration of stable trade conditions will be essential for the recovery and growth of the market.

Key Players Landscape and Outlook

The global commercial vehicle market is highly competitive and features several key players who play a significant role in shaping the industry. Major manufacturers such as Daimler AG, Volvo Group, Volkswagen AG, Ford Motor Company, and Tata Motors Limited dominate the market with their extensive product portfolios and global presence. These companies continually invest in research and development to introduce innovative technologies, including electric and autonomous vehicles, to meet evolving customer demands and regulatory requirements. Additionally, partnerships and collaborations with technology firms and startups are becoming more prevalent as companies seek to leverage expertise and accelerate innovation. The global commercial vehicle market is expected to witness steady growth, driven by factors such as increasing urbanization, e-commerce expansion, and sustainability initiatives. The adoption of electric vehicles, advancements in connectivity and telematics, and the integration of autonomous driving technologies are expected to shape the future of the industry, providing opportunities for both established players and new entrants to thrive.

For instance, in 2022, to stay at the forefront of advancing technology, Volvo's commercial trucking division is currently conducting tests on semi-trucks powered by hydrogen fuel cells. These fuel cells are developed in collaboration with Cell Centric, a joint venture between Volvo and Daimler Truck Automotive Group. Volvo states that these trucks have an impressive range of 1,000 kilometers (approximately 621 miles) and can be refueled in less than 15 minutes. By exploring the potential of hydrogen fuel cells, Volvo aims to position itself ahead in the market and contribute to the development of more sustainable and efficient transportation solutions.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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