

# **United States 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**

United States Commercial Vehicle Market size was valued at USD 378.59 billion in 2022 which is expected to reach USD 486.71 billion in 2030 with a CAGR of 3.19% for the forecast period between 2023 and 2030. The United States Commercial Vehicle Market is a vibrant and evolving sector that plays a pivotal role in supporting the country's transportation and logistics infrastructure. In recent years, the market has witnessed the emergence of new market drivers and a wave of innovation that is reshaping the industry landscape.

One of the key market drivers is the exponential growth of e-commerce. According to U.S. Department of Commerce figures, U.S. e-commerce sales reached USD 1.03 trillion in 2022, rising from USD 960.44 billion in 2021. The rise of online shopping has resulted in a surge in demand for efficient and reliable last-mile delivery services, fueling the need for commercial vehicles. Businesses are investing in vans and trucks to meet the increasing demand for timely and cost-effective transportation of goods. Another important driver is the focus on sustainability and environmental consciousness. With growing concerns about climate change and emissions, there is a strong push for fuel-

efficient and eco-friendly commercial vehicles. Innovations in-vehicle technologies, such as electric and hybrid vehicles, are gaining traction in the market. These vehicles offer reduced carbon footprints, lower operating costs, and government incentives, making them attractive options for businesses aiming to meet sustainability goals and comply with regulatory standards.

Furthermore, advancements in connectivity and autonomous driving technologies have brought about a new wave of innovation in the commercial vehicle market. Features like telematics, real-time tracking, and predictive maintenance have improved fleet management efficiency, safety, and overall performance. The development of autonomous commercial vehicles holds the promise of enhanced safety, reduced labor costs, and increased operational efficiency, transforming the way goods are transported and distributed. For example, in 2022, in collaboration with Walmart, Gatik, the autonomous vehicle technology company, has successfully conducted a pilot run using driverless box trucks since August.

### The Development of Electric Commercial Vehicles

The development of electric commercial vehicles is a significant trend shaping the United States Commercial Vehicle Market. With a growing emphasis on sustainability and reducing carbon emissions, there is a rising demand for electric vehicles (EVs) in the commercial sector. Major automakers and new players are investing in the research and development of electric commercial vehicles to cater to this demand. Electric vans, trucks, and buses offer several advantages, including lower operating costs, reduced environmental impact, and potential government incentives. The expanding charging infrastructure across the country is further facilitating the adoption of electric commercial vehicles. As technology continues to improve, battery range increases, and charging times decrease, electric commercial vehicles are becoming a viable and attractive option for businesses looking to transition to greener transportation solutions. The development of electric commercial vehicles represents a significant step towards a more sustainable and environmentally friendly future for the United States Commercial Vehicle Market. For instance, in 2023, E-TRANSIT™ is an all-electric commercial vehicle offered by Ford. It is designed to provide businesses with a zero-emission transportation solution, offering reliable and efficient performance. With its electric powertrain, the E-TRANSIT™ aims to contribute to a sustainable future for the commercial vehicle market.

### The Rise of E-Commerce

The rise of e-commerce has a profound impact on the United States Commercial

Vehicle Market. With the increasing popularity of online shopping, there has been a surge in the demand for efficient and timely last-mile delivery services. This demand has directly translated into a greater need for commercial vehicles, particularly vans and trucks, to facilitate the transportation of goods. Companies are striving to optimize their delivery operations, ensuring faster and more reliable services to meet the expectations of online shoppers. As a result, the commercial vehicle market has witnessed a significant shift in focus towards catering to the unique requirements of the e-commerce sector. The growth of e-commerce is expected to continue driving the demand for commercial vehicles, making it a crucial factor in the market's evolution and prospects.

For instance, in 2023, designed for commercial applications, the Chevrolet Silverado EV is an electric-powered pickup truck that boasts an impressive range of up to 400 miles and a remarkable towing capacity of up to 10,000 pounds.

### The Increasing Popularity of Shared Mobility

The increasing popularity of shared mobility services has a notable impact on the United States Commercial Vehicle Market. Shared mobility, encompassing ride-hailing services, car-sharing platforms, and other shared transportation options, has gained significant traction in urban areas. This trend has resulted in a growing demand for commercial vehicles specifically tailored for shared mobility purposes. Companies providing shared mobility services rely heavily on commercial vehicles to offer convenient and on-demand transportation options to customers. This has led to the emergence of innovative business models and the development of specialized vehicles designed for ride-sharing and other shared mobility applications. The rise of shared mobility has not only created new opportunities for commercial vehicle manufacturers and operators but has also influenced the design and functionality of vehicles to better suit the needs of shared transportation services.

### The Need for Improved Safety Features

The need for improved safety features in the United States Commercial Vehicle Market is a critical consideration for businesses and regulators. Commercial vehicles often operate under challenging conditions, making safety a top priority. With an aim to reduce accidents and enhance road safety, there is a growing demand for advanced safety features in commercial vehicles. Technologies such as collision warning systems, blind-spot detection, lane departure warning, and automatic emergency braking are being integrated into commercial vehicles to mitigate the risk of accidents and improve driver awareness. Additionally, vehicle manufacturers are focusing on improving vehicle

stability, enhancing visibility, and implementing advanced driver assistance systems. The implementation of these safety features not only helps protect drivers and passengers but also safeguards other road users, making the United States Commercial Vehicle Market safer and more reliable.

For instance, equipped with a class-exclusive 7.3L V8 gas engine, the 2024 F-650 and F-750 gas trucks offer exceptional performance. With impressive Gross Combination Weight Ratings (GCWR) of up to 50,000 lbs. and Gross Vehicle Weight Ratings (GVWR) reaching as high as 37,000 lbs., these trucks are built for heavy-duty tasks. Additionally, they come with advanced Driver-Assist Technologies<sup>10</sup> including standard Lane Departure Warning and available Forward Collision Warning, ensuring enhanced safety on the road.

### Impact of COVID-19

The pandemic had a significant impact on the commercial vehicle market in the United States. As lockdown measures and travel restrictions were implemented, many businesses scaled back their operations, resulting in reduced demand for commercial vehicles. Industries heavily reliant on transportation, such as logistics, retail, and tourism, experienced a sharp decline in activity, leading to lower sales of commercial vehicles. Additionally, supply chain disruptions and manufacturing slowdowns caused delays in the production and delivery of new vehicles. The pandemic also affected consumer behavior, with a shift towards online shopping and remote work, further impacting the need for commercial vehicles. However, as the economy gradually recovers and restrictions ease, there is potential for a rebound in the commercial vehicle market, driven by increased business activity and infrastructure investments.

### Impact of Russia-Ukraine War

The ongoing Russia-Ukraine war had indirect but notable consequences on the United States commercial vehicle market. The conflict has led to trade disruptions, which can affect the global supply chain and create uncertainties for businesses. These uncertainties, combined with potential sanctions and restrictions on trade, can impact the import and export of goods, including commercial vehicles, between the United States and affected regions. Moreover, the war has the potential to impact global oil prices, which can influence fuel costs and, subsequently, the operational expenses of commercial vehicle fleets. Consequently, businesses might adopt a more cautious approach to investments in the commercial vehicle sector, potentially leading to a slowdown in sales or the postponement of fleet expansions until the geopolitical

situation stabilizes.

## Key Players Landscape and Outlook

The outlook for United States commercial vehicles looks promising as these well-established companies have a strong reputation in the commercial vehicle industry, boasting an extensive range of vehicles that cater to diverse business requirements. Alongside these prominent entities, there exists a cluster of smaller enterprises actively engaged in the United States commercial vehicles market. These smaller players often demonstrate greater innovation and specialize in niche products designed to address specific business needs. Anticipated growth is on the horizon for the United States commercial vehicles market, driven by several factors including the burgeoning demand for e-commerce, the expansion of the logistics sector, and the necessity for more fuel-efficient vehicles. The major players in this market are strategically positioned to capitalize on this growth, possessing the necessary resources and expertise to develop novel products and cater to evolving business demands.

Furthermore, they are restructuring their businesses to enhance their market positioning to align with commercial vehicle market of United States.

For instance, in 2021, under a new brand umbrella called GM Envolv, General Motors Co plans to streamline its North American sales operations for commercial vehicles, parts, and telematics services. This move will position GM Envolv as a competitor to Ford Motor Co's Ford Pro unit and other players in the market, as it aims to capture revenue from business vehicle fleets.

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