

Electric Commercial Vehicle Market by Vehicle Type (Pickups, Medium and Heavy-Duty Trucks, Vans, Buses), Propulsion, Range, Battery Type, Power Output, Battery Capacity, Component, End User, Body Construction and Region - Global Forecast to 2030

<https://marketpublishers.com/r/EBCDD4DD3DAEN.html>

Date: March 2024

Pages: 335

Price: US\$ 4,950.00 (Single User License)

ID: EBCDD4DD3DAEN

Abstracts

The global electric commercial vehicles market is projected to grow from USD 70.9 Billion in 2024 to USD 255.6 Billion by 2030, registering a CAGR of 23.8%. The global EV market is experiencing explosive growth fueled by government incentives, environmental concerns, and advancements in battery technology. This surge in EV production translates to a higher demand for electric commercial vehicles. Also, electric commercial vehicles operate at lower cost than ICE commercial vehicles. Growing research of EV batteries and EV charging systems will drive the electric commercial vehicle market. Electric vehicle charging stations, battery swapping stations, and fleet stations must be installed globally to meet the growing demand for electric commercial vehicles.

“The BEVs segment to hold largest market share during the forecast period.”

The BEVs segment is expected to hold a larger share of the electric commercial vehicle market during the forecast period. Over the long term, BEVs can offer lower operating costs compared to traditional internal combustion engine vehicles. Lower fuel costs, reduced maintenance requirements (fewer moving parts), and potential incentives or subsidies contribute to a favorable Total Cost of Ownership, making BEVs economically viable for commercial applications. Ongoing advancements in battery technology, such as increased energy density, improved charging infrastructure, and longer battery life, address some of the concerns associated with electric vehicles. These advancements enhance the performance and competitiveness of BEVs in commercial applications.

Automotive OEMs around the world also offer commercial BEVs. For instance, in the BEV market, K5, K6, K7M, K8, and K9 are some of the electric commercial bus series offered by BYD. Thus, the aforementioned factors will drive the demand for BEVs in the electric commercial vehicle market during the forecast period.

“NMC batteries is expected to be the largest market in the forecast period.”

NMC batteries hold the largest market share due to the widespread use of these batteries globally. Many leading battery manufacturers, such as CATL (China), LG Energy Solutions (South Korea), Panasonic Corporation (Japan), and BYD (China), produce NMC batteries. NMC (Nickel Manganese Cobalt) batteries are widely adopted in the electric commercial vehicle market. These batteries have balanced cost and performance, making them cost-effective for electric commercial vehicles. This cost-effectiveness is crucial for the commercial sector, where the total cost of ownership is a significant consideration. Many leading OEMs also incorporate NMC batteries in their electric trucks, including Mercedes-Benz e-Actros, Volvo FL Electric, BYD T series, and Rivian R1T. These batteries have a higher energy density than LFP batteries, and the declining cost of NMC batteries further drives the segment.

“The last-mile delivery segment is estimated to lead end use segment market during the forecast period.”

By end use, the last-mile delivery segment is expected to lead the market during the forecast period. This segment's growth is primarily driven by the evolving landscape of e-commerce and increased consumer demand for efficient and sustainable delivery solutions. Transition towards electric vans is on rise to lower operational cost for last mile deliveries particularly in urban areas. Electric commercial vehicles offer an ideal solution for last-mile delivery, providing a cost-effective and environmentally friendly alternative to traditional gasoline-powered vehicles. Additionally, the push towards stricter emission regulations and sustainability goals, both by governments and businesses, further propels the adoption of electric last-mile delivery vehicles. In September 2023, FedEx Express Europe announced the addition of 23 Mercedes-Benz eSprinter vans in its UK operations.

“Asia Pacific is projected to dominate the market for 151–300 miles segment during the forecast period.”

Asia Pacific is poised to dominate the 151–300 miles segment of the electric commercial vehicle market in the coming years, primarily due to the increasing use of

electric trucks and vans for urban deliveries and transport. These vehicles balance range and versatility, making them well-suited for regional logistics and inter-city transport in densely populated and dynamic markets. Moreover, the region's commitment to sustainable practices aligns with electric vehicles' zero-emission and low-noise characteristics, addressing environmental concerns and contributing to cleaner and quieter urban environments. Regional market players such as BYD (China) and Yutong (China) offer various electric commercial vehicles ranging from 151 to 300 miles. For instance, BYD's E1 pickup truck has a range of around 155 miles. The company also offers the T5 electric van with a range of up to 190 miles and the K6 electric bus with a range of up to 165 miles. As the transportation industry in Asia Pacific continues to prioritize efficiency and eco-friendliness, the demand for electric commercial vehicles with a range of 151–300 miles is expected to witness substantial growth, establishing the region as a leader in this pivotal segment.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and technology directors, and executives from various key organizations operating in this market.

By Company Type: OEMs – 50%, Tier I – 20%, Tier II– 30%,

By Designation: CXOs – 15%, Directors– 20%, Others– 65%

By Region: North America– 30%, Europe – 20%, Asia Pacific– 50%

The electric commercial vehicle market is dominated by global players such as BYD (China), Mercedes-Benz Group AG (Germany), Yutong (China), AB Volvo (Sweden), and Ford Motor Company (US). These companies adopted strategies such as product developments, deals, and others to gain traction in the market.

Research Coverage:

The Market Study Covers the electric commercial vehicle market By Propulsion (BEV, FCEV), Vehicle Type (Medium-duty Trucks, Heavy-duty Truck, Electric Pickup Trucks, Light Vans, Full-size Vans and Buses & Coaches), Range, Battery Type (LFP Batteries, NMC Batteries, Solid-state Batteries, and Others), Power Output (Less than 100 kW, 100?250 kW, and Above 250 kW), Battery Capacity (Less than 60 kWh, 60?120 kWh, 121?200 kWh, 201?300 kWh, 301?500 kWh, and 501?1,000 kWh), Component (Battery Packs, Onboard Chargers, Electric Motors, Inverters, DC-DC Converters, Fuel-cell

Stacks, E-Axels (Including Gearboxes)), End Use (Last-mile Delivery, Field Services, Distribution Services, Refuse Trucks, Long-haul Transportation), by Body Construction (Integrated, Semi-integrated, and Full-sized) and Region (Asia Pacific, Europe and North America). It also covers the competitive landscape and company profiles of the major players in the electric commercial vehicle market ecosystem.

Key Benefits of the Report

The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall electric commercial vehicle market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Decreasing cost of EV batteries, rising fossil fuel prices, increasing demand for emission-free electric commercial vehicles in logistics industry, government initiatives promoting electric commercial vehicle adoption), restraints (High development costs, concerns over battery safety, insufficient EV charging infrastructure), opportunities (New revenue pockets in North America and Northern Europe, development of wireless EV charging technology for on-the-go charging), and challenges (Limited battery capacity, low availability of lithium for EV batteries, insufficient grid infrastructure) influencing the growth of the electric commercial vehicle market.

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product launches in the electric commercial vehicle market

Market Development: Comprehensive information about lucrative markets – the report analyses the electric commercial vehicle market across varied regions

Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the electric commercial vehicle market

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like BYD (China), Mercedes-Benz Group AG (Germany), Yutong (China), AB Volvo (Sweden), Ford Motor Company (US) and among others in the electric commercial vehicle market
Page 25 of 34 strategies.

Contents

1 INTRODUCTION

1.1 STUDY OBJECTIVES

1.2 MARKET DEFINITION

TABLE 1 MARKET DEFINITION, BY PROPULSION

TABLE 2 MARKET DEFINITION, BY END USE

TABLE 3 MARKET DEFINITION, BY BATTERY TYPE

TABLE 4 MARKET DEFINITION, BY VEHICLE TYPE

TABLE 5 MARKET DEFINITION, BY COMPONENT

1.2.1 INCLUSIONS AND EXCLUSIONS

TABLE 6 INCLUSIONS AND EXCLUSIONS

1.3 STUDY SCOPE

FIGURE 1 ELECTRIC COMMERCIAL VEHICLE MARKET SEGMENTATION

1.3.1 REGIONS COVERED

1.3.2 YEARS CONSIDERED

1.4 CURRENCY CONSIDERED

TABLE 7 USD EXCHANGE RATES

1.5 STAKEHOLDERS

1.6 SUMMARY OF CHANGES

2 RESEARCH METHODOLOGY

2.1 RESEARCH DATA

FIGURE 2 RESEARCH DESIGN

FIGURE 3 RESEARCH DESIGN MODEL

2.1.1 SECONDARY DATA

2.1.1.1 Key data from secondary sources

2.1.1.2 List of secondary sources

2.1.2 PRIMARY DATA

2.1.2.1 Breakdown of primary interviews

2.1.2.2 List of primary interview participants

2.2 MARKET SIZE ESTIMATION

2.2.1 RECESSION IMPACT ANALYSIS

2.2.2 BOTTOM-UP APPROACH

FIGURE 4 BOTTOM-UP APPROACH

2.2.3 TOP-DOWN APPROACH

FIGURE 5 TOP-DOWN APPROACH

FIGURE 6 RESEARCH APPROACH

FIGURE 7 ELECTRIC COMMERCIAL VEHICLE MARKET ESTIMATION NOTES

2.3 DATA TRIANGULATION

FIGURE 8 DATA TRIANGULATION

2.4 FACTOR ANALYSIS

2.4.1 FACTOR ANALYSIS FOR MARKET SIZING: DEMAND AND SUPPLY SIDES

2.5 RESEARCH ASSUMPTIONS

2.6 RESEARCH LIMITATIONS

3 EXECUTIVE SUMMARY

FIGURE 9 ELECTRIC COMMERCIAL VEHICLE MARKET OVERVIEW

FIGURE 10 ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024 VS. 2030 (USD MILLION)

FIGURE 11 ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024 VS. 2030 (USD MILLION)

FIGURE 12 KEY PLAYERS IN ELECTRIC COMMERCIAL VEHICLE MARKET

4 PREMIUM INSIGHTS

4.1 ATTRACTIVE OPPORTUNITIES FOR PLAYERS IN ELECTRIC COMMERCIAL VEHICLE MARKET

FIGURE 13 INCREASING ADOPTION OF ZERO-EMISSION VEHICLES TO DRIVE MARKET

4.2 ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE

FIGURE 14 BUSES & COACHES SEGMENT TO LEAD MARKET DURING FORECAST PERIOD

4.3 ELECTRIC COMMERCIAL VEHICLE MARKET, BY PROPULSION

FIGURE 15 BATTERY ELECTRIC VEHICLES SEGMENT TO DOMINATE DURING FORECAST PERIOD

4.4 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BATTERY TYPE

FIGURE 16 NMC BATTERIES SEGMENT TO HAVE LARGEST MARKET SHARE DURING FORECAST PERIOD

4.5 ELECTRIC COMMERCIAL VEHICLE MARKET, BY RANGE

FIGURE 17 LESS THAN 150 MILES SEGMENT TO LEAD MARKET DURING FORECAST PERIOD

4.6 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BATTERY CAPACITY

FIGURE 18 501-1,000 KWH SEGMENT TO REGISTER HIGHEST CAGR DURING FORECAST PERIOD

4.7 ELECTRIC COMMERCIAL VEHICLE MARKET, BY POWER OUTPUT
FIGURE 19 ABOVE 250 KW SEGMENT TO GROW AT HIGHEST RATE DURING FORECAST PERIOD

4.8 ELECTRIC COMMERCIAL VEHICLE MARKET, BY END USE
FIGURE 20 LONG-HAUL TRANSPORTATION SEGMENT TO REGISTER HIGHEST CAGR DURING FORECAST PERIOD

4.9 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BODY CONSTRUCTION
FIGURE 21 INTEGRATED SEGMENT TO DISPLAY HIGHEST CAGR DURING FORECAST PERIOD

4.10 ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION
FIGURE 22 ASIA PACIFIC TO LEAD MARKET DURING FORECAST PERIOD

5 MARKET OVERVIEW

5.1 INTRODUCTION

5.2 MARKET DYNAMICS

FIGURE 23 ELECTRIC COMMERCIAL VEHICLE MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES

5.2.1 DRIVERS

5.2.1.1 Decreasing cost of EV batteries

FIGURE 24 EV BATTERY PRICING, 2019–2025

5.2.1.2 Rising fossil fuel prices

FIGURE 25 AVERAGE GLOBAL PETROL PRICES 2001 VS. 2011 VS. 2023

FIGURE 26 OPERATING COST COMPARISON OF EVS AND ICE VEHICLES

5.2.1.3 Increasing demand for emission-free electric commercial vehicles in logistics industry

FIGURE 27 LIFE-CYCLE GHG EMISSIONS FOR 40-TON TRACTOR TRAILERS, 2021 VS. 2030 SCENARIOS

TABLE 8 PURCHASE ORDER/SUPPLY CONTRACT FOR ELECTRIC COMMERCIAL VEHICLES

5.2.1.4 Government initiatives promoting electric commercial vehicle adoption

TABLE 9 GOVERNMENT PROGRAMS FOR ELECTRIC COMMERCIAL VEHICLE SALES

TABLE 10 ZERO-EMISSION LIGHT-DUTY VEHICLE POLICIES AND INCENTIVES IN SELECTED COUNTRIES

FIGURE 28 GLOBAL REGULATORY COMPARISON FOR ELECTRIC VEHICLES AND CHARGERS

FIGURE 29 GLOBAL ELECTRIFICATION TARGETS

5.2.2 RESTRAINTS

5.2.2.1 High development costs

5.2.2.2 Concerns over battery safety

FIGURE 30 BATTERY SAFETY ARCHITECTURE

5.2.2.3 Insufficient EV charging infrastructure

TABLE 11 EV CHARGER DENSITY, 2022

FIGURE 31 PRIVATE, SEMI-PUBLIC, AND PUBLIC CHARGING OWNERSHIP

5.2.3 OPPORTUNITIES

5.2.3.1 New revenue pockets in North America and Northern Europe

TABLE 12 ELECTRIC COMMERCIAL VEHICLE MODELS, BY COUNTRY

5.2.3.2 Development of wireless EV charging technology for on-the-go charging

FIGURE 32 FUNCTIONING OF WIRELESSLY CHARGED ELECTRIC BUSES

5.2.4 CHALLENGES

5.2.4.1 Limited battery capacity

TABLE 13 BATTERY CAPACITIES OF POPULAR ELECTRIC BUSES

FIGURE 33 TIME REQUIRED FOR DIFFERENT CHARGING TYPES

5.2.4.2 Low availability of lithium for EV batteries

FIGURE 34 GROWING DEMAND FOR LITHIUM-ION BATTERIES, 2010–2030

5.2.4.3 Insufficient grid infrastructure

FIGURE 35 GRID REQUIREMENT FOR ELECTRIC VEHICLES IN GERMANY

5.3 PRICING ANALYSIS

5.3.1 AVERAGE SELLING PRICE TREND, BY VEHICLE TYPE

TABLE 14 ELECTRIC VANS: AVERAGE PRICE (USD), 2023

TABLE 15 ELECTRIC PICKUP TRUCKS: AVERAGE PRICE (USD), 2023

TABLE 16 ELECTRIC TRUCKS: AVERAGE PRICE (USD), 2023

TABLE 17 ELECTRIC BUSES: AVERAGE PRICE (USD), 2023

5.3.2 PRICING ANALYSIS, BY REGION

FIGURE 36 PRICING ANALYSIS, BY REGION

TABLE 18 ELECTRIC TRUCKS: AVERAGE PRICE COMPARISON, BY CLASS

5.4 POTENTIAL ELECTRIC COMMERCIAL VEHICLE LAUNCHES BY OEMS

TABLE 19 UPCOMING ELECTRIC COMMERCIAL VEHICLES, 2024–2026

5.5 BILL OF MATERIALS

FIGURE 37 BILL OF MATERIALS: ELECTRIC LIGHT COMMERCIAL VEHICLES (USD)

FIGURE 38 BILL OF MATERIALS: BATTERY VS. NON-BATTERY COMPONENTS (USD)

FIGURE 39 BILL OF MATERIALS: ELECTRIC BUS MARKET (USD)

5.6 OEM SOURCING STRATEGIES

5.6.1 SOURCING STRATEGIES BY ELECTRIC COMMERCIAL VEHICLE OEMS

FIGURE 40 OEM SOURCING STRATEGIES

5.6.2 OEM MOTOR RATING ANALYSIS, BY RANGE

FIGURE 41 ELECTRIC COMMERCIAL VEHICLE MARKET, BY POWER RANGE (KW)

5.6.3 COMPETITIVE MARKET ASSESSMENT, BY PAYLOAD CAPACITY

FIGURE 42 MARKET COMPETITIVE ASSESSMENT, BY PAYLOAD CAPACITY

FIGURE 43 CARGO DELIVERY VS. PAYLOAD CAPACITY

5.7 SUPPLY CHAIN ANALYSIS

FIGURE 44 SUPPLY CHAIN ANALYSIS

5.8 ECOSYSTEM MAPPING

FIGURE 45 ELECTRIC COMMERCIAL VEHICLE MARKET ECOSYSTEM

FIGURE 46 ELECTRIC COMMERCIAL VEHICLE MARKET ECOSYSTEM MAP

5.8.1 EV CHARGING INFRASTRUCTURE PROVIDERS

5.8.2 COMPONENT MANUFACTURERS

5.8.3 TIER II SUPPLIERS

5.8.4 TIER I SUPPLIERS

5.8.5 RAW MATERIAL SUPPLIERS

5.8.6 OEMS

TABLE 20 ROLE OF COMPANIES IN ELECTRIC COMMERCIAL VEHICLE MARKET ECOSYSTEM

5.9 TOTAL COST OF OWNERSHIP

TABLE 21 TOTAL COST OF OWNERSHIP, VEHICLE TYPE

5.9.1 TOTAL COST OF OWNERSHIP: DIESEL VS. ELECTRIC BUSES

FIGURE 47 COMPARISON OF TOTAL COST OF OWNERSHIP: 12 M ELECTRIC BUSES VS. 12 M DIESEL BUSES

FIGURE 48 TOTAL COST OF OWNERSHIP: FORD ELECTRIC TRANSIT VS. ICE TRANSIT 3.5 TONS MODELS

5.10 INSIGHTS ON ELECTRIC COMMERCIAL VEHICLES

5.10.1 RANGE/BATTERY CAPACITY

TABLE 22 ELECTRIC COMMERCIAL VEHICLES: RANGE VS. BATTERY CAPACITY

5.10.2 RANGE/END USE

TABLE 23 ELECTRIC COMMERCIAL VEHICLES: RANGE VS. END USE

5.10.3 BATTERY CAPACITY/END USE

TABLE 24 ELECTRIC COMMERCIAL VEHICLES: BATTERY CAPACITY VS. END USE

5.10.4 POWER/CHARGING DURATION

TABLE 25 ELECTRIC COMMERCIAL VEHICLES: POWER VS. CHARGING DURATION

5.11 CASE STUDY ANALYSIS

5.11.1 ASSESSMENT OF INVESTMENT IN ELECTRIC BUSES

5.11.2 USER EXPERIENCE OF BATTERY-ELECTRIC TRUCKS IN NORWAY

5.11.3 ELECTRIC VEHICLE FLEETS FOR PUBLIC SECTOR IN VERMONT	
5.12 INVESTMENT AND FUNDING SCENARIO	
FIGURE 49 INVESTMENT AND FUNDING, 2021–2024	
TABLE 26 LIST OF FUNDING, 2021–2023	
5.13 PATENT ANALYSIS	
5.13.1 INTRODUCTION	
FIGURE 50 TRENDS OF PATENTS RECORDED, 2012–2023	
5.13.2 LEGAL STATUS OF PATENTS, 2012–2023	
FIGURE 51 LEGAL STATUS OF PATENTS, 2012–2023	
5.13.3 TOP PATENT APPLICANTS, 2012–2023	
FIGURE 52 TOP PATENT APPLICANTS, 2012–2023	
TABLE 27 PATENT REGISTRATIONS RELATED TO ELECTRIC COMMERCIAL VEHICLE MARKET, 2021–2023	
5.14 TECHNOLOGY ANALYSIS	
5.14.1 FUTURE TECHNOLOGY OVERVIEW	
FIGURE 53 ELECTRIC COMMERCIAL VEHICLE MARKET: FUTURE TECHNOLOGY OVERVIEW OF ELECTRICAL COMMERCIAL BUSES	
5.14.2 OFFBOARD TOP-DOWN PANTOGRAPH CHARGING SYSTEMS	
5.14.3 ONBOARD BOTTOM-UP PANTOGRAPH CHARGING SYSTEMS	
5.14.4 GROUND-BASED STATIC/DYNAMIC WIRELESS CHARGING SYSTEMS	
5.14.5 PACKAGED FUEL CELL SYSTEM MODULES	
FIGURE 54 PACKAGED FUEL CELL SYSTEM MODULE OF TOYOTA	
5.14.6 METHANE FUEL CELLS	
5.14.7 SMART CHARGING SYSTEMS	
FIGURE 55 SMART EV CHARGING SYSTEM	
5.14.8 IOT IN ELECTRIC VEHICLES	
5.14.9 SOLID-STATE BATTERIES	
5.15 TRADE ANALYSIS	
TABLE 28 IMPORT DATA FOR PRODUCTS UNDER HS CODE 8702, BY KEY COUNTRY, 2022 (USD MILLION)	
TABLE 29 EXPORT DATA FOR PRODUCTS UNDER HS CODE 8702, BY KEY COUNTRY, 2022 (USD MILLION)	
5.16 REGULATORY LANDSCAPE	
5.16.1 COUNTRY-WISE REGULATIONS	
5.16.1.1 Netherlands	
TABLE 30 NETHERLANDS: ELECTRIC VEHICLE INCENTIVES	
TABLE 31 NETHERLANDS: EV CHARGING STATION INCENTIVES	
5.16.1.2 Germany	
TABLE 32 GERMANY: ELECTRIC VEHICLE INCENTIVES	

TABLE 33 GERMANY: EV CHARGING STATION INCENTIVES**5.16.1.3 France****TABLE 34 FRANCE: ELECTRIC VEHICLE INCENTIVES****TABLE 35 FRANCE: EV CHARGING STATION INCENTIVES****5.16.1.4 UK****TABLE 36 UK: ELECTRIC VEHICLE INCENTIVES****TABLE 37 UK: EV CHARGING STATION INCENTIVES****5.16.1.5 China****TABLE 38 CHINA: ELECTRIC VEHICLE INCENTIVES****TABLE 39 CHINA: EV CHARGING STATION INCENTIVES****5.16.1.6 US****TABLE 40 US: ELECTRIC VEHICLE INCENTIVES****TABLE 41 US: EV CHARGING STATION INCENTIVES****5.16.2 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS****TABLE 42 ASIA PACIFIC: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS****TABLE 43 NORTH AMERICA: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS****TABLE 44 EUROPE: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS****TABLE 45 REST OF THE WORLD: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS****5.17 KEY CONFERENCES AND EVENTS****TABLE 46 LIST OF KEY CONFERENCES AND EVENTS IN 2024****5.18 KEY STAKEHOLDERS AND BUYING CRITERIA****5.18.1 KEY STAKEHOLDERS IN BUYING PROCESS****TABLE 47 INFLUENCE OF INSTITUTIONAL BUYERS ON BUYING PROCESS FOR ELECTRIC COMMERCIAL VEHICLES****5.18.2 BUYING CRITERIA****FIGURE 56 KEY BUYING CRITERIA BY VEHICLE TYPES****5.19 TRENDS/DISRUPTIONS IMPACTING CUSTOMER BUSINESS****FIGURE 57 REVENUE SHIFT AND NEW REVENUE POCKETS FOR PLAYERS IN ELECTRIC COMMERCIAL VEHICLE MARKET****6 ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE****6.1 INTRODUCTION****FIGURE 58 ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024***Electric Commercial Vehicle Market by Vehicle Type (Pickups, Medium and Heavy-Duty Trucks, Vans, Buses), Propu...*

VS. 2030 (USD MILLION)

TABLE 48 ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE,
2019–2023 (UNITS)

TABLE 49 ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE,
2024–2030 (UNITS)

TABLE 50 ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE,
2019–2023 (USD MILLION)

TABLE 51 ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE,
2024–2030 (USD MILLION)

6.1.1 OPERATIONAL DATA

TABLE 52 ELECTRIC COMMERCIAL VEHICLE, BY VEHICLE TYPE

6.2 PICKUP TRUCKS

6.2.1 INCREASED OFFERINGS FROM OEMS TO DRIVE MARKET

TABLE 53 PICKUP TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY
REGION, 2019–2023 (UNITS)

TABLE 54 PICKUP TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY
REGION, 2024–2030 (UNITS)

TABLE 55 PICKUP TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY
REGION, 2019–2023 (USD MILLION)

TABLE 56 PICKUP TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY
REGION, 2024–2030 (USD MILLION)

6.3 TRUCKS

6.3.1 DEVELOPMENT OF ELECTRIC TRUCKS BY AUTOMOTIVE OEMS TO DRIVE
MARKET

TABLE 57 TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION,
2019–2023 (UNITS)

TABLE 58 TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION,
2024–2030 (UNITS)

TABLE 59 TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION,
2019–2023 (USD MILLION)

TABLE 60 TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION,
2024–2030 (USD MILLION)

6.3.1.1 Medium-duty trucks

TABLE 61 MEDIUM-DUTY TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET,
BY REGION, 2019–2023 (UNITS)

TABLE 62 MEDIUM-DUTY TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET,
BY REGION, 2024–2030 (UNITS)

TABLE 63 MEDIUM-DUTY TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET,
BY REGION, 2019–2023 (USD MILLION)

TABLE 64 MEDIUM-DUTY TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (USD MILLION)

6.3.1.2 Heavy-duty trucks

TABLE 65 HEAVY-DUTY TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 66 HEAVY-DUTY TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

TABLE 67 HEAVY-DUTY TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (USD MILLION)

TABLE 68 HEAVY-DUTY TRUCKS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (USD MILLION)

6.4 VANS

6.4.1 BOOMING LOGISTICS INDUSTRY TO DRIVE MARKET

TABLE 69 VANS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 70 VANS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

TABLE 71 VANS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (USD MILLION)

TABLE 72 VANS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (USD MILLION)

6.4.1.1 Light vans

TABLE 73 LIGHT VANS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 74 LIGHT VANS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

TABLE 75 LIGHT VANS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (USD MILLION)

TABLE 76 LIGHT VANS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (USD MILLION)

6.4.1.2 Full-size vans

TABLE 77 FULL-SIZE VANS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 78 FULL-SIZE VANS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

TABLE 79 FULL-SIZE VANS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (USD MILLION)

TABLE 80 FULL-SIZE VANS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (USD MILLION)

6.5 BUSES & COACHES

6.5.1 GROWING DEMAND FOR EMISSION-FREE PUBLIC TRANSPORT TO DRIVE MARKET

TABLE 81 BUSES & COACHES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 82 BUSES & COACHES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

TABLE 83 BUSES & COACHES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (USD MILLION)

TABLE 84 BUSES & COACHES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (USD MILLION)

6.6 KEY INDUSTRY INSIGHTS

7 ELECTRIC COMMERCIAL VEHICLE MARKET, BY PROPULSION

7.1 INTRODUCTION

FIGURE 59 ELECTRIC COMMERCIAL VEHICLE MARKET, BY PROPULSION, 2024 VS. 2030 (THOUSAND UNITS)

TABLE 85 ELECTRIC COMMERCIAL VEHICLE MARKET, BY PROPULSION, 2019–2023 (UNITS)

TABLE 86 ELECTRIC COMMERCIAL VEHICLE MARKET, BY PROPULSION, 2024–2030 (UNITS)

7.1.1 OPERATIONAL DATA

TABLE 87 ELECTRIC COMMERCIAL VEHICLE MODELS, BY PROPULSION TYPE

7.2 BEVS

7.2.1 ADVANCEMENTS IN BATTERY TECHNOLOGY TO DRIVE MARKET

TABLE 88 BEVS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 89 BEVS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

7.3 FCEVS

7.3.1 ONGOING DEVELOPMENTS BY OEMS TO DRIVE MARKET

TABLE 90 FCEVS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 91 FCEVS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

7.4 KEY INDUSTRY INSIGHTS

8 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BATTERY TYPE

8.1 INTRODUCTION

FIGURE 60 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BATTERY TYPE, 2024–2030 (THOUSAND UNITS)

TABLE 92 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BATTERY TYPE, 2019–2023 (UNITS)

TABLE 93 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BATTERY TYPE, 2024–2030 (UNITS)

8.2 NMC BATTERIES

8.2.1 HIGH DENSITY AND COMPACT SIZE TO DRIVE MARKET

TABLE 94 NMC BATTERIES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 95 NMC BATTERIES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

8.3 LFP BATTERIES

8.3.1 AFFORDABILITY AND SUPERIOR SAFETY TO DRIVE MARKET

TABLE 96 ELECTRIC COMMERCIAL VEHICLE MODELS WITH LITHIUM-ION BATTERIES

TABLE 97 LFP BATTERIES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 98 LFP BATTERIES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

8.4 SOLID-STATE BATTERIES

8.4.1 FAST RECHARGING CAPABILITIES TO DRIVE MARKET

TABLE 99 SOLID-STATE BATTERIES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 100 SOLID-STATE BATTERIES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

8.5 OTHERS

TABLE 101 OTHERS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 102 OTHERS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

8.6 KEY INDUSTRY INSIGHTS

9 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BATTERY CAPACITY

9.1 INTRODUCTION

FIGURE 61 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BATTERY CAPACITY,

Electric Commercial Vehicle Market by Vehicle Type (Pickups, Medium and Heavy-Duty Trucks, Vans, Buses), Propu...

2024 VS. 2030 (THOUSAND UNITS)

TABLE 103 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BATTERY CAPACITY, 2019–2023 (UNITS)

TABLE 104 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BATTERY CAPACITY, 2024–2030 (UNITS)

9.2 LESS THAN 60 KWH

9.2.1 INCREASING ADOPTION OF COMPACT ELECTRIC VANS FOR LOCAL TRANSPORTATION TO DRIVE MARKET

TABLE 105 LESS THAN 60 KWH: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 106 LESS THAN 60 KWH: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

9.3 60–120 KWH

9.3.1 NORTH AMERICAN GOVERNMENT POLICIES FOR ELECTRIFICATION OF TRANSPORTATION TO DRIVE MARKET

TABLE 107 60–120 KWH: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 108 60–120 KWH: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

9.4 121–200 KWH

9.4.1 RISING ADOPTION OF ELECTRIFICATION IN TRANSPORT SECTOR TO DRIVE MARKET

TABLE 109 121–200 KWH: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 110 121–200 KWH: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

9.5 201–300 KWH

9.5.1 IMPROVED DRIVING RANGE TO FUEL MARKET GROWTH

TABLE 111 201–300 KWH ELECTRIC COMMERCIAL VEHICLE MODELS, BY OEMS

TABLE 112 201–300 KWH: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 113 201–300 KWH: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

9.6 301–500 KWH

9.6.1 INCREASING PREFERENCE FOR LONG-HAUL ELECTRIC COMMERCIAL VEHICLES TO DRIVE MARKET

TABLE 114 301–500 KWH: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 115 301–500 KWH: ELECTRIC COMMERCIAL VEHICLE MARKET, BY

REGION, 2024–2030 (UNITS)

9.7 501–1,000 KWH

9.7.1 RISING E-COMMERCE AND RETAIL SECTORS TO DRIVE MARKET

TABLE 116 501–1,000 KWH: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 117 501–1,000 KWH: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

9.8 KEY INDUSTRY INSIGHTS

10 ELECTRIC COMMERCIAL VEHICLE MARKET, BY POWER OUTPUT

10.1 INTRODUCTION

FIGURE 62 ELECTRIC COMMERCIAL VEHICLE MARKET, BY POWER OUTPUT, 2024 VS. 2030 (THOUSAND UNITS)

TABLE 118 ELECTRIC COMMERCIAL VEHICLE MARKET, BY POWER OUTPUT, 2019–2023 (UNITS)

TABLE 119 ELECTRIC COMMERCIAL VEHICLE MARKET, BY POWER OUTPUT, 2024–2030 (UNITS)

10.2 LESS THAN 100 KW

10.2.1 GROWING ADOPTION OF ELECTRIC VANS FOR DELIVERIES BY LOGISTICS INDUSTRY TO DRIVE MARKET

TABLE 120 LESS THAN 100 KW: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION 2019–2023 (UNITS)

TABLE 121 LESS THAN 100 KW: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION 2024–2030 (UNITS)

10.3 100–250 KW

10.3.1 INCREASING DEMAND FOR ELECTRIC TRUCKS AND BUSES TO DRIVE MARKET

TABLE 122 100–250 KW: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 123 100–250 KW: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

10.4 ABOVE 250 KW

10.4.1 INCREASING DEMAND FOR HIGH-POWERED ELECTRIC TRUCKS AND PICKUP TRUCKS TO DRIVE MARKET

TABLE 124 ABOVE 250 KW: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 125 ABOVE 250 KW: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

10.5 KEY INDUSTRY INSIGHTS

11 ELECTRIC COMMERCIAL VEHICLE MARKET, BY RANGE

11.1 INTRODUCTION

FIGURE 63 ELECTRIC COMMERCIAL VEHICLE MARKET, BY RANGE, 2024 VS. 2030 (THOUSAND UNITS)

TABLE 126 ELECTRIC COMMERCIAL VEHICLE MARKET, BY RANGE, 2019–2023 (UNITS)

TABLE 127 ELECTRIC COMMERCIAL VEHICLE MARKET, BY RANGE, 2024–2030 (UNITS)

11.2 LESS THAN 150 MILES

11.2.1 E-COMMERCE BOOM AND DELIVERY DEMANDS TO DRIVE MARKET

TABLE 128 LESS THAN 150 MILES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 129 LESS THAN 150 MILES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

11.3 151–300 MILES

11.3.1 RISING DEMAND FOR ELECTRIC TRUCKS FROM TRANSPORTATION INDUSTRY TO DRIVE MARKET

TABLE 130 151–300 MILES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 131 151–300 MILES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

11.4 ABOVE 300 MILES

11.4.1 RISING ADOPTION OF ELECTRIC PICKUP TRUCKS TO DRIVE MARKET

TABLE 132 ABOVE 300 MILES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023 (UNITS)

TABLE 133 ABOVE 300 MILES: ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030 (UNITS)

11.5 KEY INDUSTRY INSIGHTS

12 ELECTRIC COMMERCIAL VEHICLE MARKET, BY END USE

12.1 INTRODUCTION

FIGURE 64 ELECTRIC COMMERCIAL VEHICLE MARKET, BY END USE, 2024 VS. 2030 (THOUSAND UNITS)

TABLE 134 ELECTRIC COMMERCIAL VEHICLE MARKET, BY END USE, 2019–2023 (UNITS)

TABLE 135 ELECTRIC COMMERCIAL VEHICLE MARKET, BY END USE, 2024–2030 (UNITS)**12.2 LAST-MILE DELIVERY****12.2.1 RISING DEMAND FOR VEHICLE ELECTRIFICATION IN E-COMMERCE SECTOR TO DRIVE MARKET****12.3 FIELD SERVICES****12.3.1 RISING DEMAND FOR GREEN MOBILITY IN FIELD SERVICES SECTOR TO DRIVE MARKET****12.4 DISTRIBUTION SERVICES****12.4.1 INCREASING RELIANCE ON DELIVERY SERVICES TO FUEL MARKET EXPANSION****12.5 LONG-HAUL TRANSPORTATION****12.5.1 PUSH FOR SUSTAINABLE TRANSPORTATION TO DRIVE MARKET****12.6 REFUSE TRUCKS****12.6.1 GROWING PUBLIC AWARENESS ABOUT RESPONSIBLE WASTE COLLECTION TO DRIVE MARKET****12.7 KEY INDUSTRY INSIGHTS****13 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BODY CONSTRUCTION****13.1 INTRODUCTION****FIGURE 65 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BODY CONSTRUCTION, 2024 VS. 2030 (THOUSAND UNITS)****TABLE 136 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BODY CONSTRUCTION, 2019–2023 (UNITS)****TABLE 137 ELECTRIC COMMERCIAL VEHICLE MARKET, BY BODY CONSTRUCTION, 2024–2030 (UNITS)****13.2 INTEGRATED****13.2.1 REDUCED PRODUCTION COSTS TO DRIVE MARKET****13.3 SEMI-INTEGRATED****13.3.1 IMPROVED STRUCTURAL STRENGTH TO DRIVE MARKET****13.4 FULL-SIZED****13.4.1 SPACIOUS CARGO CAPACITY TO DRIVE MARKET****13.5 KEY INDUSTRY INSIGHTS****14 ELECTRIC COMMERCIAL VEHICLE MARKET, BY COMPONENT****14.1 INTRODUCTION****14.2 BATTERY PACKS**

TABLE 138 PRODUCTS OFFERED BY BATTERY MANUFACTURERS**14.3 ONBOARD CHARGERS****TABLE 139 ONBOARD CHARGER MANUFACTURERS FOR ELECTRIC
COMMERCIAL VEHICLES****FIGURE 66 CONSTITUENTS OF ELECTRIC VEHICLE CHARGING SYSTEM****14.4 ELECTRIC MOTORS****TABLE 140 ELECTRIC TRUCK MODELS, BY ELECTRIC MOTOR TYPE****14.5 INVERTERS****TABLE 141 INVERTER MANUFACTURERS FOR ELECTRIC COMMERCIAL
VEHICLES****14.6 DC-DC CONVERTERS****FIGURE 67 DC-DC CONVERTER****14.7 FUEL-CELL STACKS****FIGURE 68 HYDROGEN FUEL CELL VEHICLE COMPONENTS****15 ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION****15.1 INTRODUCTION****FIGURE 69 GLOBAL LIGHT ELECTRIC COMMERCIAL VEHICLE TARGETS****FIGURE 70 ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024 VS.
2030 (USD MILLION)****FIGURE 71 TIMELINE OF ALL EXISTING AND UPCOMING REGULATIONS IN
EUROPE, US, AND CHINA****TABLE 142 ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023
(UNITS)****TABLE 143 ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030
(UNITS)****TABLE 144 ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2019–2023
(USD MILLION)****TABLE 145 ELECTRIC COMMERCIAL VEHICLE MARKET, BY REGION, 2024–2030
(USD MILLION)****15.2 ASIA PACIFIC****15.2.1 RECESSION IMPACT ANALYSIS****FIGURE 72 ASIA PACIFIC: ELECTRIC COMMERCIAL VEHICLE MARKET
SNAPSHOT****TABLE 146 ASIA PACIFIC: ELECTRIC COMMERCIAL VEHICLE MARKET, BY
COUNTRY, 2019–2023 (UNITS)****TABLE 147 ASIA PACIFIC: ELECTRIC COMMERCIAL VEHICLE MARKET, BY
COUNTRY, 2024–2030 (UNITS)**

TABLE 148 ASIA PACIFIC: ELECTRIC COMMERCIAL VEHICLE MARKET, BY COUNTRY, 2019–2023 (USD MILLION)

TABLE 149 ASIA PACIFIC: ELECTRIC COMMERCIAL VEHICLE MARKET, BY COUNTRY, 2024–2030 (USD MILLION)

15.2.2 CHINA

15.2.2.1 Predominance of leading players to drive market

TABLE 150 CHINA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (UNITS)

TABLE 151 CHINA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (UNITS)

TABLE 152 CHINA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (USD MILLION)

TABLE 153 CHINA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (USD MILLION)

15.2.3 JAPAN

15.2.3.1 Increased investments in automotive R&D to drive market

TABLE 154 JAPAN: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (UNITS)

TABLE 155 JAPAN ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (UNITS)

TABLE 156 JAPAN: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (USD MILLION)

TABLE 157 JAPAN ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (USD MILLION)

15.2.4 INDIA

15.2.4.1 Expansion of major OEMs to support market growth

TABLE 158 INDIA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (UNITS)

TABLE 159 INDIA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (UNITS)

TABLE 160 INDIA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (USD MILLION)

TABLE 161 INDIA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (USD MILLION)

15.2.5 SOUTH KOREA

15.2.5.1 Rising demand for electric pickup trucks to drive market

TABLE 162 SOUTH KOREA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (UNITS)

TABLE 163 SOUTH KOREA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY

VEHICLE TYPE, 2024–2030 (UNITS)

TABLE 164 SOUTH KOREA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (USD MILLION)

TABLE 165 SOUTH KOREA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (USD MILLION)

15.3 EUROPE

15.3.1 RECESSION IMPACT ANALYSIS

FIGURE 73 EUROPE: ELECTRIC COMMERCIAL VEHICLE MARKET, BY COUNTRY, 2024 VS. 2030 (USD MILLION)

TABLE 166 EUROPE: ELECTRIC COMMERCIAL VEHICLE MARKET, BY COUNTRY, 2019–2023 (UNITS)

TABLE 167 EUROPE: ELECTRIC COMMERCIAL VEHICLE MARKET, BY COUNTRY, 2024–2030 (UNITS)

TABLE 168 EUROPE: ELECTRIC COMMERCIAL VEHICLE MARKET, BY COUNTRY, 2019–2023 (USD MILLION)

TABLE 169 EUROPE: ELECTRIC COMMERCIAL VEHICLE MARKET, BY COUNTRY, 2024–2030 (USD MILLION)

15.3.2 FRANCE

15.3.2.1 Increased adoption of electric vans for delivery purposes to drive market

TABLE 170 FRANCE: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (UNITS)

TABLE 171 FRANCE: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (UNITS)

TABLE 172 FRANCE: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (USD MILLION)

TABLE 173 FRANCE: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (USD MILLION)

15.3.3 GERMANY

15.3.3.1 Setting up of charging corridors to drive market

TABLE 174 GERMANY: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (UNITS)

TABLE 175 GERMANY: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (UNITS)

TABLE 176 GERMANY: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (USD MILLION)

TABLE 177 GERMANY: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (USD MILLION)

15.3.4 SPAIN

15.3.4.1 Government focus on replacing existing bus and van fleets to drive market

TABLE 178 SPAIN: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (UNITS)

TABLE 179 SPAIN: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (UNITS)

TABLE 180 SPAIN: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (USD MILLION)

TABLE 181 SPAIN: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (USD MILLION)

15.3.5 AUSTRIA

15.3.5.1 Government incentives to drive market

TABLE 182 AUSTRIA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (UNITS)

TABLE 183 AUSTRIA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (UNITS)

TABLE 184 AUSTRIA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (USD MILLION)

TABLE 185 AUSTRIA: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (USD MILLION)

15.3.6 NORWAY

15.3.6.1 Development of charging infrastructure to drive market

TABLE 186 NORWAY: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (UNITS)

TABLE 187 NORWAY: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (UNITS)

TABLE 188 NORWAY: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (USD MILLION)

TABLE 189 NORWAY: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (USD MILLION)

15.3.7 SWEDEN

15.3.7.1 Presence of market-leading OEMs and startups to drive market

TABLE 190 SWEDEN: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (UNITS)

TABLE 191 SWEDEN: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (UNITS)

TABLE 192 SWEDEN: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (USD MILLION)

TABLE 193 SWEDEN: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (USD MILLION)

15.3.8 NETHERLANDS

15.3.8.1 Advancement in EV charging infrastructure to drive market

TABLE 194 NETHERLANDS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (UNITS)

TABLE 195 NETHERLANDS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (UNITS)

TABLE 196 NETHERLANDS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (USD MILLION)

TABLE 197 NETHERLANDS: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (USD MILLION)

15.3.9 UK

15.3.9.1 Government electrification roadmap to drive market

FIGURE 74 UK EV ROADMAP

TABLE 198 UK: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (UNITS)

TABLE 199 UK: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (UNITS)

TABLE 200 UK: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2019–2023 (USD MILLION)

TABLE 201 UK: ELECTRIC COMMERCIAL VEHICLE MARKET, BY VEHICLE TYPE, 2024–2030 (USD MILLION)

15.3.10 ITALY

15.3.10.1 Advancement

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