

Electric Trucks Market by Propulsion (BEV, PHEV & FCEV), Type (Light-Duty Trucks, Medium-Duty Trucks & Heavy-Duty Trucks), Range, Battery Type, Battery Capacity, Level of Automation, End User, GVWR & Region - Global Forecast to 2030

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Abstracts

Electric truck market, is projected to grow at a CAGR of 34.2% from 2022 to 2030, to reach 1,067,985 units by 2030 from 101,499 units in 2022. Increasing focus of countries on promoting electrification of mass transit solutions due to increased concerns over pollution and government support in terms of subsidies and grants are propelling the growth of the electric truck market.

“Reducing cost of EV batteries”

The cost of EV batteries has been decreasing over the past decade due to technological advancements and the production of EV batteries on a mass scale. In 2010, the price of an EV battery was USD 1,100 per kWh. According to Bloomberg, the price fell to USD 138 per kWh in 2022 and as low as USD 100 per kWh in China. This is due to the reduced manufacturing costs, cathode material prices, and increased production volume. Prices of EV batteries are expected to be USD 40-60 per kWh by 2030, which will reduce the price of EV trucks, making them priced similarly to conventional ICE trucks. Other top battery manufacturers like Samsung SDI, Panasonic, LG Chem, SK Innovation, and CATL have been working with top EV manufacturers to achieve this goal in the next 4-5 years. In April 2022, Samsung SDI announced the development of cobalt-free batteries to secure the price competitiveness of its EV batteries.

“Lower operating cost”

According to the US Energy Information Administration (EIA), 94.1 million barrels of gasoline per day were consumed in 2021 around the world. According to Forbes, petrol prices in the international market have been rising over the years. The demand for petrol and diesel in the world is high as they are non-renewable resources, which may get exhausted in the next few decades. Even though many treaties have been made to control the price of petrol in the international market, prices have been rising over the years. As most countries import petrol, its usage contributes to lowering the balance of trade in the economy. The limited petroleum reserves and rising prices of fuel have led automakers to consider alternative fuel sources for their vehicles. The operating cost of electric trucks is lower than petrol and some other fuel alternatives. Along with environment conservation, this is a major factor in the growing demand for EVs in the market.

“Increasing vehicle range”

The major area of development in electric trucks is their driving range on a single charge. With improvements in EV battery technology, various OEMs are working on developing longer-ranged electric trucks. This will make electric trucks more viable as part of the commercial vehicle sector in the coming years. In February 2022, BYD launched Q1 for heavy-duty operations 25 with a 5 kWh lithium iron phosphate battery. It delivers a range of around 200 km while the top-speed is restricted at 85 km/h. In October 2022, PepsiCo (US) announced the delivery of 100 electric truck Semi with a range of 500 miles to be used in its fleet for delivery purposes. The logistics sector is the most contributing source of greenhouse gas emissions. Governments across the globe are constantly introducing new initiatives and policies to endorse long-range electric trucks for the logistics sector. These are expected to have a large market across major European countries such as Germany, UK, and France. US and China will also have a large market for upcoming long-range electric trucks due to strong government support.

The study contains insights from various industry experts, ranging from component suppliers to tier 1 companies and OEMs. The break-up of the primaries is as follows:

By Company Type: Tier 1 - 29%, Tier 2 – 14%, OEMs - 57%

By Designation: CXOs - 54%, Directors - 32%, Others - 14%

By Region: North America - 32%, Europe - 36%, Asia Pacific- 32%

The electric truck market is dominated by players such as BYD(China), Mercedes Benz Group AG (Germany), AB Volvo (Sweden), Ford Motor Company(US), Rivian(US) and others.

Research Coverage

The report segments the electric trucks market and forecasts its size, by volume, on the basis of propulsion type (BEV, PHEV, FCEV) vehicle type (light-duty trucks, medium-duty trucks, heavy-duty trucks), battery type (lithium-nickel-manganese-cobalt Oxide, lithium-iron-phosphate, others), end user (last mile delivery, long haul transportation, distribution services, refuse services, field services), by range (upto 200 miles, above 200 miles), GVWR (upto 10,000 lbs, 10,001-26,000 lbs, above 26,000 lbs), level of automation (semi-autonomous trucks and autonomous trucks), battery capacity (

Key Benefits of Buying the Report:

The report will help market leaders/new entrants in this market with information on the closest approximations of revenue and volume for electric truck market and its sub segments.

This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies.

The report also helps stakeholders understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.

Contents

1 INTRODUCTION

1.1 STUDY OBJECTIVES

1.2 MARKET DEFINITION

1.2.1 ELECTRIC TRUCKS MARKET DEFINITION, BY TYPE

1.2.2 ELECTRIC TRUCKS MARKET DEFINITION, BY END USER

1.2.3 ELECTRIC TRUCKS MARKET DEFINITION, BY BATTERY TYPE

1.2.4 ELECTRIC TRUCKS MARKET DEFINITION, BY PROPULSION TYPE

1.2.5 ELECTRIC TRUCKS MARKET DEFINITION, BY LEVEL OF AUTOMATION

1.3 ELECTRIC TRUCKS MARKET: INCLUSIONS AND EXCLUSIONS

1.3.1 INCLUSIONS AND EXCLUSIONS

1.4 MARKET SCOPE

FIGURE 1 MARKET SEGMENTATION: ELECTRIC TRUCKS MARKET

1.4.1 YEARS CONSIDERED

1.5 CURRENCY CONSIDERED

TABLE 1 CURRENCY EXCHANGE RATES (PER USD)

1.6 STAKEHOLDERS

1.7 SUMMARY OF CHANGES

2 RESEARCH METHODOLOGY

2.1 RESEARCH DATA

FIGURE 2 ELECTRIC TRUCKS MARKET: RESEARCH DESIGN

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 List of participating companies for primary research

2.1.2.2 Key industry insights

2.1.2.3 Breakdown of primary interviews

FIGURE 3 BREAKDOWN OF PRIMARY INTERVIEWS, BY COMPANY, DESIGNATION, AND REGION

2.2 MARKET SIZE ESTIMATION

2.2.1 RECESSION IMPACT ANALYSIS

2.2.2 BOTTOM-UP APPROACH

FIGURE 4 MARKET SIZE ESTIMATION METHODOLOGY FOR ELECTRIC TRUCKS MARKET: BOTTOM-UP APPROACH

2.2.3 TOP-DOWN APPROACH

FIGURE 5 MARKET SIZE ESTIMATION METHODOLOGY FOR ELECTRIC TRUCKS MARKET: TOP-DOWN APPROACH

FIGURE 6 NORTH AMERICA: ELECTRIC TRUCKS MARKET, BY MEDIUM AND HEAVY-DUTY TRUCK TYPE, 2022 VS. 2030 (UNITS)

FIGURE 7 EUROPE: ELECTRIC TRUCKS MARKET, BY MEDIUM AND HEAVY-DUTY TRUCK TYPE, 2022 VS. 2030 (UNITS)

FIGURE 8 ASIA PACIFIC: ELECTRIC TRUCKS MARKET, BY MEDIUM AND HEAVY-DUTY TRUCK TYPE, 2022 VS. 2030 (UNITS)

2.3 FACTOR ANALYSIS

2.3.1 RECESSION IMPACT ANALYSIS

2.3.2 FACTOR ANALYSIS FOR MARKET SIZING: DEMAND- AND SUPPLY-SIDE

2.4 DATA TRIANGULATION

FIGURE 9 DATA TRIANGULATION

2.5 RESEARCH ASSUMPTIONS

2.6 RISK ASSESSMENT

2.7 RESEARCH LIMITATIONS

3 EXECUTIVE SUMMARY

FIGURE 10 ELECTRIC TRUCKS MARKET: MARKET DYNAMICS

FIGURE 11 ELECTRIC TRUCKS MARKET, BY REGION, 2022 VS. 2030 (UNITS)

FIGURE 12 ELECTRIC TRUCKS MARKET, BY BATTERY TYPE, 2022 VS. 2030 (UNITS)

FIGURE 13 NORTH AMERICA: ELECTRIC TRUCKS MARKET, BY FUEL TYPE, 2022 VS. 2030 (UNITS)

FIGURE 14 ASIA PACIFIC: ELECTRIC TRUCKS MARKET, BY FUEL TYPE, 2022 VS. 2030 (UNITS)

FIGURE 15 EUROPE: ELECTRIC TRUCKS MARKET, BY FUEL TYPE, 2022 VS. 2030 (UNITS)

4 PREMIUM INSIGHTS

4.1 ATTRACTIVE OPPORTUNITIES IN ELECTRIC TRUCKS MARKET

FIGURE 16 INCREASED FUEL-EFFICIENT VEHICLE OWNERSHIP TO DRIVE DEMAND FOR ELECTRIC TRUCKS

4.2 ELECTRIC TRUCKS MARKET, BY REGION

FIGURE 17 ASIA PACIFIC ACCOUNTED FOR LARGEST MARKET SHARE IN 2022

4.3 ELECTRIC TRUCKS MARKET, BY BATTERY CAPACITY

FIGURE 18 50-250 KWH PROJECTED TO BE LARGEST MARKET (2022-2030)
(UNITS)

4.4 ELECTRIC TRUCKS MARKET, BY BATTERY TYPE

FIGURE 19 LITHIUM-IRON-PHOSPHATE SEGMENT TO BE DOMINANT SEGMENT
DURING FORECAST PERIOD (UNITS)

4.5 ELECTRIC TRUCKS MARKET, BY END USER

FIGURE 20 LAST MILE DELIVERY TO BE LARGER SEGMENT DURING FORECAST
PERIOD

4.6 ELECTRIC TRUCKS MARKET, BY RANGE

FIGURE 21 UPTO 200 MILES SEGMENT TO WITNESS HIGHER GROWTH (2022-
2030)

4.7 ELECTRIC TRUCKS MARKET, BY PROPULSION TYPE

FIGURE 22 FCEV SEGMENT TO HAVE HIGHER GROWTH DURING FORECAST
PERIOD

4.8 ELECTRIC TRUCKS MARKET, BY LEVEL OF AUTOMATION

FIGURE 23 SEMI-AUTONOMOUS TRUCKS SEGMENT TO REGISTER HIGHEST
GROWTH DURING FORECAST PERIOD

4.9 ELECTRIC TRUCKS MARKET, BY TYPE

FIGURE 24 LIGHT-DUTY TRUCKS TO HAVE HIGH GROWTH DURING FROM 2022
TO 2030 (UNITS)

5 MARKET OVERVIEW

5.1 INTRODUCTION

5.2 MARKET DYNAMICS

FIGURE 25 ELECTRIC TRUCKS MARKET: MARKET DYNAMICS

TABLE 2 ELECTRIC TRUCKS MARKET: IMPACT OF MARKET DYNAMICS

5.2.1 DRIVERS

5.2.1.1 Reducing cost of EV batteries

FIGURE 26 EV BATTERY PRICING ANALYSIS

5.2.1.2 Lower operating cost

FIGURE 27 OPERATING COST: ELECTRIC TRUCKS VS. ICE TRUCKS (2022)

TABLE 3 AVERAGE GASOLINE PRICES IN US (2016-2022)

TABLE 4 AVERAGE DIESEL PRICES IN US (2016-2022)

5.2.1.3 Increasing vehicle range

TABLE 5 NEW EV TRUCK MODELS, BY RANGE, BY BATTERY CAPACITY, AND
AVERAGE PRICE (2022)

5.2.1.4 Rising demand for electric trucks in logistics and other industries

TABLE 6 MAJOR PURCHASE ORDER/SUPPLY CONTRACT FOR ELECTRIC

TRUCKS

5.2.1.5 Government initiatives for EVs

TABLE 7 GOVERNMENT PROGRAMS FOR PROMOTION OF ELECTRIC COMMERCIAL VEHICLE SALES

FIGURE 28 ELECTRIFICATION TARGET, BY COUNTRY

FIGURE 29 REGULATORY COMPARISON FOR EVS WORLDWIDE

5.2.2 RESTRAINTS

5.2.2.1 High initial investment for production

5.2.2.2 Lack of EV charging infrastructure

FIGURE 30 EV CHARGER DENSITY COMPARISON (2021)

FIGURE 31 PRIVATE, SEMI-PUBLIC, AND PUBLIC CHARGING

5.2.2.3 Longer charging time

FIGURE 32 CHARGING TIME REQUIRED USING DIFFERENT TYPES

5.2.3 OPPORTUNITIES

5.2.3.1 Development of self-driving truck technology

5.2.3.2 Development of wireless EV charging technology

5.2.3.3 Rapid development in fuel cell technology

5.2.4 CHALLENGES

5.2.4.1 High cost of existing electric trucks

5.2.4.2 Insufficient standardization of EV charging infrastructure

FIGURE 33 EV CHARGERS USED GLOBALLY

5.3 PORTER'S FIVE FORCES

FIGURE 34 PORTER'S FIVE FORCES: ELECTRIC TRUCKS MARKET

TABLE 8 ELECTRIC TRUCKS MARKET: IMPACT OF PORTERS 5 FORCES

5.3.1 THREAT OF SUBSTITUTES

5.3.2 THREAT OF NEW ENTRANTS

5.3.3 BARGAINING POWER OF BUYERS

5.3.4 BARGAINING POWER OF SUPPLIERS

5.3.5 INTENSITY OF COMPETITIVE RIVALRY

5.4 MACROECONOMIC INDICATORS

5.4.1 GDP TRENDS AND FORECAST FOR MAJOR ECONOMIES

TABLE 9 GDP TRENDS AND FORECAST, BY MAJOR ECONOMIES, 2019–2026 (USD BILLION)

5.5 ELECTRIC TRUCKS MARKET ECOSYSTEM

FIGURE 35 ELECTRIC TRUCKS MARKET: ECOSYSTEM ANALYSIS

5.5.1 EV CHARGING PROVIDERS

5.5.2 RAW MATERIAL SUPPLIERS

5.5.3 OEMS

5.5.4 BATTERY MANUFACTURER/COMPONENT MANUFACTURER

- 5.5.5 ELECTRIC VEHICLE STARTUP ECOSYSTEM ANALYSIS
- FIGURE 36 EV STARTUP ECOSYSTEM ANALYSIS
- 5.5.6 EV ROADMAP, BY BATTERY CAPACITY AND RANGE
- FIGURE 37 EV ROADMAP, BY BATTERY CAPACITY AND RANGE
- 5.6 VALUE CHAIN ANALYSIS
- FIGURE 38 VALUE CHAIN ANALYSIS
- FIGURE 39 TRENDS AND DISRUPTIONS IN ELECTRIC TRUCKS MARKET
- 5.7 PRICING ANALYSIS
- TABLE 10 DIESEL/PETROL TRUCKS: AVERAGE PRICE COMPARISON (2022)
- TABLE 11 ELECTRIC TRUCKS: AVERAGE PRICE COMPARISON
- 5.8 CASE STUDIES
- 5.8.1 USER EXPERIENCE OF BATTERY-ELECTRIC TRUCKS IN NORWAY
- 5.9 TECHNOLOGY ANALYSIS
- 5.9.1 SMART CHARGING SYSTEM
- FIGURE 40 SMART EV CHARGING SYSTEM
- 5.9.2 SOLID-STATE BATTERIES (SSB)
- 5.9.3 IOT IN ELECTRIC VEHICLES
- 5.9.4 RANGE EXTENDERS IN ELECTRIC TRUCKS
- 5.9.5 BATTERY TECHNOLOGY ANALYSIS, BY BATTERY CHEMISTRY
- FIGURE 41 BATTERY MANUFACTURER ROADMAP, BY BATTERY CHEMISTRY WRT BATTERY TYPE
- 5.9.6 BATTERY TECHNOLOGY ANALYSIS, BY BATTERY SIZE IN ASIA PACIFIC
- FIGURE 42 AVERAGE BATTERY SIZE IN TOP LCVS IN ASIA PACIFIC
- 5.9.7 CELL TO PACK TECHNOLOGY
- 5.9.8 MEGAWATT CHARGING SYSTEM FOR HEAVY-DUTY TRUCKS
- 5.9.9 WIRELESS ROAD CHARGING FOR EVS
- 5.10 BILL OF MATERIAL
- FIGURE 43 ELECTRIC TRUCKS MARKET: BILL OF MATERIALS FOR LCV
- FIGURE 44 ELECTRIC TRUCKS MARKET BILL OF MATERIAL, BATTERY VS. NON-BATTERY
- 5.11 OEMS SOURCING STRATEGIES
- 5.11.1 FUTURE INTENDED SOURCING STRATEGIES OF OEMS IN ELECTRIC TRUCKS MARKET
- FIGURE 45 ELECTRIC TRUCKS MARKET: FUTURE STRATEGIES
- 5.11.2 OEMS MOTOR RATING ANALYSIS, BY RANGE
- FIGURE 46 ELECTRIC TRUCKS MARKET: BY RANGE
- 5.11.3 COMPETITIVE MARKET ASSESSMENT, BY PAYLOAD CAPACITY
- FIGURE 47 ELECTRIC TRUCKS COMPETITIVE ASSESSMENT, BY PAYLOAD CAPACITY

FIGURE 48 ELECTRIC TRUCKS CARGO DELIVERY VS. PAYLOAD CAPACITY**5.12 REGULATORY OVERVIEW****5.12.1 NETHERLANDS****TABLE 12 NETHERLANDS: INCENTIVES FOR ELECTRIC VEHICLES****TABLE 13 NETHERLANDS: ELECTRIC VEHICLE CHARGING STATION INCENTIVES****5.12.2 GERMANY****TABLE 14 GERMANY: ELECTRIC VEHICLE INCENTIVES****TABLE 15 GERMANY: ELECTRIC VEHICLE CHARGING STATION INCENTIVES****5.12.3 FRANCE****TABLE 16 FRANCE: ELECTRIC VEHICLE INCENTIVES****TABLE 17 FRANCE: ELECTRIC VEHICLE CHARGING STATION INCENTIVES****5.12.4 UK****TABLE 18 UK: ELECTRIC VEHICLE INCENTIVES****TABLE 19 UK: ELECTRIC VEHICLE CHARGING STATION INCENTIVES****5.12.5 CHINA****TABLE 20 CHINA: ELECTRIC VEHICLE INCENTIVES****TABLE 21 CHINA: ELECTRIC VEHICLE CHARGING STATION INCENTIVES****5.12.6 US****TABLE 22 US: ELECTRIC VEHICLE INCENTIVES****TABLE 23 US: ELECTRIC VEHICLE CHARGING STATION INCENTIVES****5.13 CONFERENCES AND EVENTS, 2023–2024****TABLE 24 ELECTRIC TRUCKS MARKET: CONFERENCES AND EVENTS, 2023–2024****5.13.1 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS****TABLE 25 ASIA PACIFIC: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS****TABLE 26 NORTH AMERICA: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS****TABLE 27 EUROPE: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS****TABLE 28 REST OF THE WORLD: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS****5.14 PATENT ANALYSIS****TABLE 29 IMPORTANT PATENT REGISTRATIONS RELATED TO ELECTRIC TRUCKS MARKET****TABLE 30 ELECTRIC TRUCKS MARKET: PATENTED DOCUMENTS ANALYSIS, BY PUBLISHED, FILED, AND GRANTED (2016–2021)****5.15 KEY STAKEHOLDERS AND BUYING CRITERIA**

5.15.1 KEY STAKEHOLDERS IN BUYING PROCESS

TABLE 31 INFLUENCE OF INSTITUTIONAL BUYERS FOR PURCHASE OF ELECTRIC TRUCKS

5.15.2 BUYING CRITERIA

5.16 RECESSION IMPACT ANALYSIS

TABLE 32 INFLUENCE OF RECESSION ON SALES OF ELECTRIC TRUCKS

5.17 ELECTRIC TRUCKS MARKET, SCENARIOS (2022–2030)

5.17.1 MOST LIKELY SCENARIO

TABLE 33 ELECTRIC TRUCKS MARKET (MOST LIKELY), BY REGION, 2022–2030 (UNITS)

5.17.2 OPTIMISTIC SCENARIO

TABLE 34 ELECTRIC TRUCKS MARKET (OPTIMISTIC), BY REGION, 2022–2030 (UNITS)

5.17.3 PESSIMISTIC SCENARIO

TABLE 35 ELECTRIC TRUCKS MARKET (PESSIMISTIC), BY REGION, 2022–2030 (UNITS)

6 ELECTRIC TRUCKS MARKET, BY BATTERY CAPACITY

6.1 INTRODUCTION

FIGURE 49 50–250 KWH SEGMENT TO DOMINATE ELECTRIC TRUCKS MARKET, 2022–2030 (UNITS)

TABLE 36 ELECTRIC TRUCKS MARKET, BY BATTERY CAPACITY, 2019–2021 (UNITS)

TABLE 37 ELECTRIC TRUCKS MARKET, BY BATTERY CAPACITY, 2022–2030 (UNITS)

6.1.1 OPERATIONAL DATA

TABLE 38 ELECTRIC TRUCKS: BY BATTERY CAPACITY

6.1.2 ASSUMPTIONS

6.1.3 RESEARCH METHODOLOGY

6.2

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