

Electric Truck Market Forecasts to 2032 – Global Analysis By Component (Electric Powertrain, Battery Pack, On-board Charger, Thermal Management System, DC-DC Converter, and Other Components), Vehicle Type, Propulsion Type, Range, Battery Capacity, Battery Type, Application, and By Geography

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Abstracts

According to Statistics MRC, the Global Electric Truck Market is accounted for \$5.8 billion in 2025 and is expected to reach \$31.7 billion by 2032, growing at a CAGR of 27.3% during the forecast period. The electric truck market spans light-, medium-, and heavy-duty battery electric vehicles designed for freight, delivery, and vocational tasks. EV trucks reduce local emissions, lower operating costs through simpler drivetrains, and benefit from total-cost-of-ownership improvements as battery prices fall. OEMs, fleet operators, and charging network providers collaborate on depot charging, vehicle telematics, and energy management. Policy incentives, urban low-emission zones, and logistics optimization further accelerate transition from diesel to electric fleets.

According to the IEA's Global EV Outlook, electric-truck sales rose ~35% in 2023 (?54,000 units) with China accounting for ~70% of global sales.

Market Dynamics:

Driver:

Stringent government regulations and emissions targets

Governments worldwide are implementing ambitious emissions targets and offering substantial fiscal incentives, including subsidies and tax credits, to encourage fleet electrification. This regulatory pressure directly compels logistics and manufacturing companies to transition from diesel-powered vehicles. Furthermore, the establishment of low-emission zones in major urban centers effectively mandates the use of zero-emission trucks, creating a guaranteed and growing addressable market for manufacturers.

Restraint:

Insufficient charging infrastructure

A significant barrier to widespread electric truck adoption is the underdeveloped state of charging infrastructure, particularly for high-capacity commercial vehicles. The current scarcity of public heavy-duty charging stations creates operational challenges for long-haul logistics, leading to range anxiety among fleet operators. Additionally, the high cost and logistical complexity of installing depot charging can be prohibitive for small and medium-sized enterprises. This infrastructure gap directly impacts vehicle utilization rates and total cost of ownership, slowing down the transition for many potential buyers.

Opportunity:

Growing demand from logistics and e-commerce sectors

The explosive growth of the e-commerce and logistics sectors presents a substantial opportunity for electric truck adoption. These industries operate large, centralized fleets with predictable, repeatable routes, which are ideal for electrification. The economic advantage of lower per-mile operating expenses for electric trucks versus diesel is a powerful motivator. Moreover, corporations under public and investor pressure to meet sustainability goals are actively seeking to green their supply chains, making electric trucks a strategically attractive solution for last-mile and regional distribution.

Threat:

Competition from improved diesel engines, hybrid systems

Manufacturers are continuously developing more efficient and cleaner diesel engines, as well as robust hybrid systems, which offer a lower upfront cost and leverage familiar, widespread refueling infrastructure. For many cost-conscious fleet operators, these

improved conventional options present a compelling and less risky alternative, potentially delaying their commitment to full electrification, especially in segments where the total cost of ownership for electric trucks is not yet decisively superior.

Covid-19 Impact:

The pandemic initially disrupted the electric truck market through factory shutdowns and severe supply chain bottlenecks, delaying vehicle production and deliveries. However, the crisis also acted as a catalyst. The surge in e-commerce activity during lockdowns intensified the demand for efficient delivery vehicles. Additionally, many government economic recovery packages included green initiatives, channeling fresh investments and stimulus funds into EV infrastructure and manufacturing, which ultimately accelerated market development and long-term growth prospects post the initial disruption.

The battery pack segment is expected to be the largest during the forecast period

The battery pack segment is expected to account for the largest market share during the forecast period. The high cost of battery cells and modules drives this segment's dominance in market share. The battery pack is unequivocally the core and most costly component of a battery-electric truck, directly determining its range, payload, and performance. As the industry standardizes on battery-electric platforms for medium-duty applications, the volume of battery packs required is immense. Spending on this single component accounts for the largest portion of the market's value, thereby solidifying its leading position.

The fuel cell electric truck (FCET) segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the fuel cell electric truck (FCET) segment is predicted to witness the highest growth rate. This is due to its potential to solve the key limitation of battery-electric trucks: range and refueling time for long-haul operations. Major industry players are investing heavily in hydrogen technology, anticipating its role in decarbonizing heavy-duty, long-distance transport. As hydrogen production becomes greener and refueling infrastructure expands, FCETs are expected to see rapid adoption, leading to the segment's highest compound annual growth rate.

Region with largest share:

North America's leadership is anchored by strong regulatory support in the United States, including federal purchase incentives and stringent state-level regulations like California's Advanced Clean Trucks rule. The region hosts a mature logistics industry with major fleet operators who have the capital and motivation to electrify. Furthermore, the presence of leading OEMs committed to launching electric truck models ensures a steady supply, making North America the dominant revenue-generating region for the foreseeable future.

Region with highest CAGR:

The Asia Pacific region is set to be the fastest-growing market, driven predominantly by China's aggressive national policies promoting new energy vehicles. The country's massive manufacturing scale and extensive domestic supply chain for EVs allow for rapid production and cost reductions. Additionally, other developing economies in the region are beginning to implement their EV policies to combat urban pollution. This combination of a strong government push and expanding industrial capability positions Asia Pacific for remarkable growth rates.

Key players in the market

Some of the key players in Electric Truck Market include BYD Company Limited, AB Volvo, Daimler Truck AG, PACCAR Inc., Rivian Automotive, Inc., Tesla, Inc., Nikola Corporation, Ford Motor Company, General Motors Company, Traton SE, Hyundai Motor Company, Lion Electric Company, Workhorse Group Inc., Isuzu Motors Limited, Dongfeng Motor Corporation, FAW Group Co., Ltd., Beiqi Foton Motor Co., Ltd., and Hino Motors, Ltd.

Key Developments:

In June 2025, DHL, Daimler Truck, and hylane form partnership for fully electric trucks". DHL will obtain 30 eActros 600 trucks via hylane's "Transport as a Service" model, deliverable by end of Q2 2026.

In April 2025, Hyundai Motor Company introduced the new XCIENT Fuel Cell Class-8 heavy-duty truck at the Advanced Clean Transportation (ACT) Expo 2025 in Anaheim, California, showcasing its ongoing commitment to expanding its hydrogen business in North America. During the expo, from April 28 to May 1, the company aims to cement its leadership in the global hydrogen energy transition and bolster its market position in the North American commercial vehicle sector.

Components Covered:

- Electric Powertrain
- Battery Pack
- On-board Charger
- Thermal Management System
- DC-DC Converter
- Other Components

Vehicle Types Covered:

- Light-Duty Electric Trucks (Class 1-3)
- Medium-Duty Electric Trucks (Class 4-6)
- Heavy-Duty Electric Trucks (Class 7-8)

Propulsion Types Covered:

- Battery Electric Truck (BET)
- Hybrid Electric Truck (HET)
- Plug-in Hybrid Electric Truck (PHET)
- Fuel Cell Electric Truck (FCET)

Ranges Covered:

- 0-150 Miles

151-300 Miles

301-500 Miles

Battery Capacities Covered:

oO 100 kWh

100 %- %200 kWh

201 %- %300 kWh

> 300 kWh

Battery Types Covered:

Lithium-Iron-Phosphate (LFP)

Lithium-Nickel-Manganese-Cobalt Oxide (NMC)

Other Battery Types

Applications Covered:

Logistics and Last-Mile Delivery

Municipal and Refuse Collection

Construction and Mining

Long-Haul Transportation

Other Specialized Applications

Regions Covered:**North America**

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2024, 2025, 2026, 2028, and 2032
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free

Electric Truck Market Forecasts to 2032 – Global Analysis By Component (Electric Powertrain, Battery Pack, On-...

customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

Contents

1 EXECUTIVE SUMMARY

2 PREFACE

- 2.1 Abstract
- 2.2 Stake Holders
- 2.3 Research Scope
- 2.4 Research Methodology
 - 2.4.1 Data Mining
 - 2.4.2 Data Analysis
 - 2.4.3 Data Validation
 - 2.4.4 Research Approach
- 2.5 Research Sources
 - 2.5.1 Primary Research Sources
 - 2.5.2 Secondary Research Sources
 - 2.5.3 Assumptions

3 MARKET TREND ANALYSIS

- 3.1 Introduction
- 3.2 Drivers
- 3.3 Restraints
- 3.4 Opportunities
- 3.5 Threats
- 3.6 Application Analysis
- 3.7 Emerging Markets
- 3.8 Impact of Covid-19

4 PORTERS FIVE FORCE ANALYSIS

- 4.1 Bargaining power of suppliers
- 4.2 Bargaining power of buyers
- 4.3 Threat of substitutes
- 4.4 Threat of new entrants
- 4.5 Competitive rivalry

5 GLOBAL ELECTRIC TRUCK MARKET, BY COMPONENT

- 5.1 Introduction
- 5.2 Electric Powertrain
- 5.3 Battery Pack
- 5.4 On-board Charger
- 5.5 Thermal Management System
- 5.6 DC-DC Converter
- 5.7 Other Components

6 GLOBAL ELECTRIC TRUCK MARKET, BY VEHICLE TYPE

- 6.1 Introduction
- 6.2 Light-Duty Electric Trucks (Class 1-3)
- 6.3 Medium-Duty Electric Trucks (Class 4-6)
- 6.4 Heavy-Duty Electric Trucks (Class 7-8)

7 GLOBAL ELECTRIC TRUCK MARKET, BY PROPULSION TYPE

- 7.1 Introduction
- 7.2 Battery Electric Truck (BET)
- 7.3 Hybrid Electric Truck (HET)
- 7.4 Plug-in Hybrid Electric Truck (PHET)
- 7.5 Fuel Cell Electric Truck (FCET)

8 GLOBAL ELECTRIC TRUCK MARKET, BY RANGE

- 8.1 Introduction
- 8.2 0-150 Miles
- 8.3 151-300 Miles
- 8.4 301-500 Miles
- 6.4. Above 500 Miles

9 GLOBAL ELECTRIC TRUCK MARKET, BY BATTERY CAPACITY

- 9.1 Introduction
- 9.2 9.3 100 - 200 kWh
- 9.4 201 - 300 kWh
- 9.5 > 300 kWh

10 GLOBAL ELECTRIC TRUCK MARKET, BY BATTERY TYPE

- 10.1 Introduction
- 10.2 Lithium-Iron-Phosphate (LFP)
- 10.3 Lithium-Nickel-Manganese-Cobalt Oxide (NMC)
- 10.4 Other Battery Types

11 GLOBAL ELECTRIC TRUCK MARKET, BY APPLICATION

- 11.1 Introduction
- 11.2 Logistics and Last-Mile Delivery
- 11.3 Municipal and Refuse Collection
- 11.4 Construction and Mining
- 11.5 Long-Haul Transportation
- 11.6 Other Specialized Applications

12 GLOBAL ELECTRIC TRUCK MARKET, BY GEOGRAPHY

- 12.1 Introduction
- 12.2 North America
 - 12.2.1 US
 - 12.2.2 Canada
 - 12.2.3 Mexico
- 12.3 Europe
 - 12.3.1 Germany
 - 12.3.2 UK
 - 12.3.3 Italy
 - 12.3.4 France
 - 12.3.5 Spain
 - 12.3.6 Rest of Europe
- 12.4 Asia Pacific
 - 12.4.1 Japan
 - 12.4.2 China
 - 12.4.3 India
 - 12.4.4 Australia
 - 12.4.5 New Zealand
 - 12.4.6 South Korea
 - 12.4.7 Rest of Asia Pacific
- 12.5 South America

- 12.5.1 Argentina
- 12.5.2 Brazil
- 12.5.3 Chile
- 12.5.4 Rest of South America
- 12.6 Middle East & Africa
 - 12.6.1 Saudi Arabia
 - 12.6.2 UAE
 - 12.6.3 Qatar
 - 12.6.4 South Africa
 - 12.6.5 Rest of Middle East & Africa

13 KEY DEVELOPMENTS

- 13.1 Agreements, Partnerships, Collaborations and Joint Ventures
- 13.2 Acquisitions & Mergers
- 13.3 New Product Launch
- 13.4 Expansions
- 13.5 Other Key Strategies

14 COMPANY PROFILING

- 14.1 BYD Company Limited
- 14.2 AB Volvo
- 14.3 Daimler Truck AG
- 14.4 PACCAR Inc.
- 14.5 Rivian Automotive, Inc.
- 14.6 Tesla, Inc.
- 14.7 Nikola Corporation
- 14.8 Ford Motor Company
- 14.9 General Motors Company
- 14.10 Traton SE
- 14.11 Hyundai Motor Company
- 14.12 Lion Electric Company
- 14.13 Workhorse Group Inc.
- 14.14 Isuzu Motors Limited
- 14.15 Dongfeng Motor Corporation
- 14.16 FAW Group Co., Ltd.
- 14.17 Beiqi Foton Motor Co., Ltd.
- 14.18 Hino Motors, Ltd.

List Of Tables

LIST OF TABLES

Table 1 Global Water Recycle and Reuse Market Outlook, By Region (2024–2032) (\$MN)

Table 2 Global Water Recycle and Reuse Market Outlook, By Component (2024–2032) (\$MN)

Table 3 Global Water Recycle and Reuse Market Outlook, By Equipment (2024–2032) (\$MN)

Table 4 Global Water Recycle and Reuse Market Outlook, By Filtration Systems (2024–2032) (\$MN)

Table 5 Global Water Recycle and Reuse Market Outlook, By Machinery (2024–2032) (\$MN)

Table 6 Global Water Recycle and Reuse Market Outlook, By Storage Tanks, Pipes & Drains (2024–2032) (\$MN)

Table 7 Global Water Recycle and Reuse Market Outlook, By Monitoring & Control Systems (2024–2032) (\$MN)

Table 8 Global Water Recycle and Reuse Market Outlook, By Other Equipment (2024–2032) (\$MN)

Table 9 Global Water Recycle and Reuse Market Outlook, By Chemicals (2024–2032) (\$MN)

Table 10 Global Water Recycle and Reuse Market Outlook, By Coagulants and Flocculants (2024–2032) (\$MN)

Table 11 Global Water Recycle and Reuse Market Outlook, By Disinfectants (2024–2032) (\$MN)

Table 12 Global Water Recycle and Reuse Market Outlook, By Scale and Corrosion Inhibitors (2024–2032) (\$MN)

Table 13 Global Water Recycle and Reuse Market Outlook, By Antifoam Chemicals (2024–2032) (\$MN)

Table 14 Global Water Recycle and Reuse Market Outlook, By pH Conditioners (2024–2032) (\$MN)

Table 15 Global Water Recycle and Reuse Market Outlook, By Water Source (2024–2032) (\$MN)

Table 16 Global Water Recycle and Reuse Market Outlook, By Municipal Wastewater (2024–2032) (\$MN)

Table 17 Global Water Recycle and Reuse Market Outlook, By Industrial Effluent (2024–2032) (\$MN)

Table 18 Global Water Recycle and Reuse Market Outlook, By Agricultural Runoff

(2024–2032) (\$MN)

Table 19 Global Water Recycle and Reuse Market Outlook, By Greywater (2024–2032) (\$MN)

Table 20 Global Water Recycle and Reuse Market Outlook, By Stormwater and Rainwater Harvesting (2024–2032) (\$MN)

Table 21 Global Water Recycle and Reuse Market Outlook, By Treatment Technology (2024–2032) (\$MN)

Table 22 Global Water Recycle and Reuse Market Outlook, By Primary Treatment (2024–2032) (\$MN)

Table 23 Global Water Recycle and Reuse Market Outlook, By Screening and Grit Removal (2024–2032) (\$MN)

Table 24 Global Water Recycle and Reuse Market Outlook, By Sedimentation/Clarification (2024–2032) (\$MN)

Table 25 Global Water Recycle and Reuse Market Outlook, By Secondary Treatment (Biological) (2024–2032) (\$MN)

Table 26 Global Water Recycle and Reuse Market Outlook, By Activated Sludge Process (2024–2032) (\$MN)

Table 27 Global Water Recycle and Reuse Market Outlook, By Membrane Bioreactors (MBR) (2024–2032) (\$MN)

Table 28 Global Water Recycle and Reuse Market Outlook, By Trickling Filters (2024–2032) (\$MN)

Table 29 Global Water Recycle and Reuse Market Outlook, By Tertiary/Advanced Treatment (2024–2032) (\$MN)

Table 30 Global Water Recycle and Reuse Market Outlook, By Membrane Filtration (2024–2032) (\$MN)

Table 31 Global Water Recycle and Reuse Market Outlook, By Disinfection (2024–2032) (\$MN)

Table 32 Global Water Recycle and Reuse Market Outlook, By Advanced Oxidation Processes (AOPs) (2024–2032) (\$MN)

Table 33 Global Water Recycle and Reuse Market Outlook, By Ion Exchange and Adsorption (Activated Carbon) (2024–2032) (\$MN)

Table 34 Global Water Recycle and Reuse Market Outlook, By Reuse Type (2024–2032) (\$MN)

Table 35 Global Water Recycle and Reuse Market Outlook, By Non-Potable Reuse (2024–2032) (\$MN)

Table 36 Global Water Recycle and Reuse Market Outlook, By Agricultural and Landscape Irrigation (2024–2032) (\$MN)

Table 37 Global Water Recycle and Reuse Market Outlook, By Industrial Process Water and Cooling Water (2024–2032) (\$MN)

Table 38 Global Water Recycle and Reuse Market Outlook, By Toilet Flushing and Fire Protection (2024–2032) (\$MN)

Table 39 Global Water Recycle and Reuse Market Outlook, By Environmental/Wetland Enhancement (2024–2032) (\$MN)

Table 40 Global Water Recycle and Reuse Market Outlook, By Potable Reuse (2024–2032) (\$MN)

Table 41 Global Water Recycle and Reuse Market Outlook, By Indirect Potable Reuse (2024–2032) (\$MN)

Table 42 Global Water Recycle and Reuse Market Outlook, By Direct Potable Reuse (2024–2032) (\$MN)

Table 43 Global Water Recycle and Reuse Market Outlook, By End User (2024–2032) (\$MN)

Table 44 Global Water Recycle and Reuse Market Outlook, By Industrial (2024–2032) (\$MN)

Table 45 Global Water Recycle and Reuse Market Outlook, By Power Generation (2024–2032) (\$MN)

Table 46 Global Water Recycle and Reuse Market Outlook, By Chemicals and Petrochemicals (2024–2032) (\$MN)

Table 47 Global Water Recycle and Reuse Market Outlook, By Oil & Gas (2024–2032) (\$MN)

Table 48 Global Water Recycle and Reuse Market Outlook, By Manufacturing (2024–2032) (\$MN)

Table 49 Global Water Recycle and Reuse Market Outlook, By Pulp & Paper (2024–2032) (\$MN)

Table 50 Global Water Recycle and Reuse Market Outlook, By Textiles (2024–2032) (\$MN)

Table 51 Global Water Recycle and Reuse Market Outlook, By Mining (2024–2032) (\$MN)

Table 52 Global Water Recycle and Reuse Market Outlook, By Commercial (2024–2032) (\$MN)

Table 53 Global Water Recycle and Reuse Market Outlook, By Hotels (2024–2032) (\$MN)

Table 54 Global Water Recycle and Reuse Market Outlook, By Hospitals (2024–2032) (\$MN)

Table 55 Global Water Recycle and Reuse Market Outlook, By Office Parks (2024–2032) (\$MN)

Table 56 Global Water Recycle and Reuse Market Outlook, By Residential (2024–2032) (\$MN)

Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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