

# **Heavy Duty Electric Truck Market Forecasts to 2034 – Global Analysis By Vehicle Class (Class 7, Class 8, and Specialized Heavy Trucks), Propulsion Type (Battery Electric Trucks (BEV), Hybrid Electric Trucks (HEV), Plug-in Hybrid Electric Trucks (PHEV), and Fuel Cell Electric Trucks (FCEV)), Battery Capacity, Battery Chemistry, Range, Charging Type, Component, End User, and By Geography**

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## **Abstracts**

According to Statistics MRC, the Global Heavy Duty Electric Truck Market is accounted for \$6.5 billion in 2026 and is expected to reach \$30.5 billion by 2034 growing at a CAGR of 21.1% during the forecast period. Heavy duty electric trucks are commercial vehicles designed for freight transport, construction, and logistics operations, utilizing electric powertrains instead of conventional diesel engines. These trucks offer zero tailpipe emissions, lower operating costs, and reduced noise pollution, making them increasingly attractive for fleet operators facing tightening environmental regulations. The market encompasses battery electric, hybrid, plug-in hybrid, and fuel cell configurations, each suited to different range requirements and operational duty cycles. Decarbonization targets and falling battery prices are accelerating the transition toward electric heavy duty transportation.

Market Dynamics:

Driver:

Stringent emission regulations and diesel bans

Governments worldwide are imposing aggressive carbon reduction mandates and low-emission zones that directly restrict diesel truck operations in urban areas. The European Union's Euro VII standards and California's Advanced Clean Trucks regulation require manufacturers to sell increasing percentages of zero-emission vehicles. Cities including London, Paris, and Shanghai have announced timelines for banning diesel trucks entirely from city centers. These regulatory pressures leave fleet operators with no alternative but to electrify, creating strong, policy-driven demand. The threat of non-compliance penalties and restricted market access compels logistics companies to accelerate their electric truck procurement despite higher upfront costs.

#### Restraint:

##### Limited charging infrastructure and grid capacity

Insufficient high-power charging networks designed for heavy duty trucks creates operational challenges and range anxiety among fleet operators. Unlike passenger vehicles, heavy trucks require megawatt-level charging capable of delivering substantial energy during mandatory driver rest periods, and such infrastructure remains scarce outside demonstration projects. Many depots lack the electrical grid capacity to simultaneously charge multiple trucks, requiring expensive transformer and substation upgrades. This infrastructure gap disproportionately affects small and medium fleet operators who cannot afford dedicated charging installations. The slow pace of public charging deployment, particularly along major freight corridors, continues to limit the practical adoption of long-haul electric trucking.

#### Opportunity:

##### Total cost of ownership advantages for high-mileage fleets

Electric trucks deliver substantially lower fuel and maintenance expenses compared to diesel counterparts, with breakeven points achievable within two to four years for high-utilization applications. Electricity costs per kilometer are significantly below diesel prices in most regions, while the elimination of oil changes, exhaust aftertreatment, and brake maintenance reduces service visits and downtime. Fleets operating predictable, high-mileage routes with depot charging are realizing the strongest financial returns, creating a compelling business case independent of environmental motivations. As battery prices continue declining, this economic advantage will extend to more operators, accelerating voluntary adoption across regional and last-mile heavy truck

applications.

Threat:

#### Raw material supply chain vulnerabilities

The rapid scale-up of heavy duty electric truck production depends on secure access to lithium, cobalt, nickel, and rare earth elements, all facing supply constraints and geopolitical risks. Cobalt mining is concentrated in the Democratic Republic of Congo with associated ethical and political concerns, while lithium extraction faces environmental opposition and permitting delays. Battery material price volatility can significantly impact truck manufacturing costs, potentially eroding the economic advantages of electrification. Trade restrictions and export controls on critical minerals could disrupt supply chains, creating production bottlenecks just as regulatory deadlines demand rapid deployment of zero-emission trucks.

Covid-19 Impact:

The COVID-19 pandemic initially disrupted heavy duty electric truck development as supply chain shutdowns and manufacturing pauses delayed vehicle launches and component deliveries. However, the recovery period saw accelerated electrification momentum as government stimulus packages explicitly funded clean transportation infrastructure and fleet modernization. Supply chain disruptions highlighted the vulnerabilities of fossil fuel dependency, strengthening policy commitments to domestic electric vehicle production. The pandemic also accelerated e-commerce and last-mile delivery growth, creating immediate demand for zero-emission urban delivery trucks. These combined effects compressed development timelines, with post-pandemic investment in electric trucking substantially exceeding pre-pandemic forecasts.

The Battery Electric Trucks (BEV) segment is expected to be the largest during the forecast period

The Battery Electric Trucks (BEV) segment is expected to account for the largest market share during the forecast period, driven by the technological maturity and operational simplicity of pure battery electric propulsion. BEVs eliminate internal combustion engines entirely, offering zero tailpipe emissions, minimal maintenance requirements, and the lowest per-kilometer operating costs among electrified options. Rapid advancements in battery energy density and fast-charging capabilities are extending the addressable applications for BEVs beyond urban delivery to regional and

even long-haul operations. Major manufacturers including Tesla, Volvo, and Daimler have prioritized BEV development, with production volumes scaling rapidly as battery gigafactories come online to serve this dominant segment.

The Above 500 kWh segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the Above 500 kWh segment is predicted to witness the highest growth rate, fueled by the pressing need for long-range heavy duty electric trucks capable of replacing diesel line-haul operations. This battery capacity enables daily ranges exceeding 300 miles, sufficient for many regional and interstate freight routes without midday charging. Fleet operators seeking to electrify their highest-mileage applications require these large battery packs to maintain operational continuity and driver schedules. As battery prices decline and energy densities improve, the cost premium for above-500 kWh configurations becomes increasingly justifiable against the fuel savings generated by displacing diesel consumption, driving accelerated adoption across long-haul trucking segments previously considered difficult to electrify.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share, driven by aggressive state-level zero-emission vehicle mandates, particularly California's Advanced Clean Trucks regulation which has been adopted by multiple other states. The region's extensive freight network, mature logistics industry, and high concentration of large fleet operators create substantial addressable volume for electric heavy trucks. Federal funding through the National Electric Vehicle Infrastructure program supports corridor charging development specifically designed for heavy duty applications. Major manufacturers including Tesla, Volvo, Daimler, and Navistar are headquartered or have significant operations in North America, ensuring robust production capacity and technical support infrastructure across the region.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR, led by China's dominant position in battery manufacturing and commercial electric vehicle production. China has deployed the world's largest heavy duty electric truck fleet, supported by government subsidies, green license plate incentives, and stringent emission standards in major cities. India is rapidly following with its FAME subsidy scheme and state-level electric vehicle policies targeting freight electrification.

The region's dense urban populations and air quality crises create immediate demand for zero-emission delivery trucks, while domestic battery supply chains provide cost advantages. As Southeast Asian nations develop manufacturing hubs, heavy duty electric truck adoption will accelerate across the region.

#### Key players in the market

Some of the key players in Heavy Duty Electric Truck Market include Tesla, Inc., Volvo Group, Daimler Truck Holding AG, BYD Company Limited, PACCAR Inc, Scania AB, MAN Truck & Bus SE, Navistar, Inc., Nikola Corporation, Rivian Automotive, Inc., Ashok Leyland Limited, Dongfeng Motor Corporation, FAW Jiefang Automotive Company Limited, Isuzu Motors Limited, Hino Motors, Ltd., IVECO S.p.A., and Quantron AG.

#### Key Developments:

In March 2026, PACCAR's Class 8 zero-emission vehicles (ZEVs) were evaluated for heavy-duty timber hauling in Northern California. While battery-electric models were found suitable for limited fixed-route biomass hauling, the study highlighted the need for phased pilot projects to address range and charging flexibility in rugged terrain.

In February 2026, Tesla expanded its heavy-duty electrification optimization framework, demonstrating that depot-based heavy-duty electric vehicle (HDEV) charging stations can operate within existing grid capacities of 500 kW to 5 MW. This initiative aims to eliminate time-consuming grid upgrades by utilizing storage-buffer-based configurations, reducing annual infrastructure costs by up to 59.

In February 2026, Daimler's eActros 600 series entered advanced operational testing in harbor drayage applications. Research suggests that for distances exceeding 1,200 km, hydrogen fuel cell variants may complement the eActros battery-electric line due to better heat rejection management in hybrid platform.

#### Vehicle Classes Covered:

Class 7

Class 8

Specialized Heavy Trucks

**Propulsion Types Covered:**

- Battery Electric Trucks (BEV)
- Hybrid Electric Trucks (HEV)
- Plug-in Hybrid Electric Trucks (PHEV)
- Fuel Cell Electric Trucks (FCEV)

**Battery Capacities Covered:**

- Below 300 kWh
- 300–500 kWh
- Above 500 kWh

**Battery Chemistries Covered:**

- Lithium Iron Phosphate (LFP)
- Nickel Manganese Cobalt (NMC)
- Lithium Titanate Oxide (LTO)
- Solid-State Batteries
- Other Battery Chemistries

**Ranges Covered:**

- Short Range
- Medium Range

Long Range

Charging Types Covered:

AC Charging

DC Fast Charging

Megawatt Charging Systems (MCS)

Battery Swapping

Components Covered:

Battery Packs

Electric Motors

Power Electronics

Thermal Management Systems

Battery Management Systems

Charging Systems

Electric Axles

Telematics and Connectivity Solutions

End Users Covered:

Logistics and Transportation Companies

E-Commerce Companies

Construction and Mining Companies

Municipal Authorities

Industrial and Manufacturing Companies

Fleet Leasing Companies

Regions Covered:

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Italy

Spain

Netherlands

Belgium

Sweden

Switzerland

Poland

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Thailand

Malaysia

Singapore

Vietnam

Rest of Asia Pacific

South America

Brazil

Argentina

Colombia

Chile

Peru

Rest of South America

Rest of the World (RoW)

Middle East

Saudi Arabia

United Arab Emirates

Qatar

Israel

Rest of Middle East

Africa

South Africa

Egypt

Morocco

Rest of 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 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034

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

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

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##### Regional Segmentation

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

##### Competitive Benchmarking

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