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Asia Pacific Electric Truck Market By Vehicle Type (Light Duty Truck, Medium Duty Truck, Heavy Duty Truck), By Fuel Type (BEV, HEV, PHEV & FCEV), By Range (Up to 150 Miles, 151-250 Miles, & Above 250 Miles), By Application (Wholesale & Retail, Mining, Construction and Others), By Country, Competition Forecast & Opportunities, 2018-2028F

https://marketpublishers.com/r/A14FB656A895EN.html
Date: September 2023
Pages: 125
Price: US$ 4,400.00 (Single User License)
ID: A14FB656A895EN

Abstracts

Asia Pacific Electric Truck Market is expected to grow in the forecast period 2018-2028. The factors propelling the demand for electric trucks across various countries in the Asia Pacific region are their benefits like better range, and lower running costs. Moreover, due to these factors electric truck owners effectively gain competitive advantages over the fuel-based trucks.

Electric trucks offer several benefits that traditional diesel trucks do not. They have quieter operation, less vibration, and faster acceleration, making them more efficient for urban deliveries. Additionally, they do not emit harmful pollutants, which can cause respiratory problems and other health issues.

Many countries have targeted for the zero emission sales of the medium & heavy-duty trucks by 2040. China government has targeted sales of zero emission electric trucks by 2040. Also, many truck manufacturing companies have focused on manufacturing electric trucks by seeing the demand in the market.

Rising E-Commerce Industry has Increased the Demand for Electric Trucks

The market for electric trucks is being driven by significant changes in the e-commerce

industry across the Asia Pacific region. Due to Covid's influence, online retail sales and e-commerce have been increasing. Speedy delivery of items to customers is also expected to increase sales of electric trucks in many Asian countries. The Asia Pacific is expected to have an annual e-commerce growth of 18% in 2022, with China and Japan experiencing even higher growth rates of 39% and 38% respectively. However, a rise in internet shopping's popularity is anticipated to spur the market growth. E-commerce companies are constantly looking for ways to reduce costs and increase profits. Electric trucks have lower operational costs as they require less maintenance and have lower fuel costs compared to traditional diesel trucks. This makes electric trucks an attractive option for e-commerce companies that are looking to save on transportation costs. E-commerce companies are increasingly concerned about their brand image and are adopting sustainable practices to enhance their image. By using electric trucks, e-commerce companies can show their commitment to sustainability, which can improve their brand image and attract environmentally conscious customers.

Increasing Number of Electric Vehicles Helps in Fleet Management

The demand for medium- and heavy-duty trucks expanded along with the need for emission-free vehicles in several nations across the Asia Pacific region. As electric vehicle technology becomes more and more practical for commercial trucking, many organizations' fleet managers are keeping a careful eye on the demand for electric trucks. Seeing the demand for electric trucks in numerous Asian countries, many trucks manufacturing companies, including ISUZU, Volvo, and others, have begun to invest heavily in developing the medium and heavy range of electric trucks. These companies are heavily developing various electric truck models for the buyers to fulfil the demand at the same time. By 2050, switching all the trucks in the many Asia Pacific region from diesel to hybrid or all-electric power may reduce the region's dependence on foreign oil by up to 15 billion barrels, or even more than two to three years' worth of purchases. As spending on oil declines over the ensuing decades, switching to effective, zero-emission trucks might help promote steady economic growth. Through incentives and rebates, the governments may use these savings to develop EV trucks in various nations. The increased adoption of electric trucks in many Asia Pacific countries will help to reduce the carbon emission over the coming years.

Support of Government for the Electric Trucks

With increasing concerns about air pollution and climate change, many businesses in Asia Pacific countries are looking for ways to reduce their carbon footprint. Electric

trucks are seen as a more environmentally friendly alternative to traditional diesel trucks. Many governments in the Asia Pacific region are providing incentives and subsidies for the purchase of electric vehicles, including electric trucks. These incentives can help to lower the cost of electric trucks and make them more affordable. As cities in the Asia Pacific region become more densely populated, there is an increasing need for cleaner and quieter transportation options. Electric trucks can help to meet this need by reducing noise pollution and emissions in urban areas. The technology behind electric trucks has improved significantly in recent years, making them more reliable and efficient. This has helped to increase their popularity among businesses in the Asia Pacific region.

Advanced Technology in Electric Trucks

The primary objectives of electrification are to maximize travel range per charge, charging speed, and charging comfort. Electrification is the process of powering the vehicle by electricity. On top of electrification, intelligence like smart cockpit and autonomous driving can be added to IEVs to improve the comfort and enjoyment of both driving and riding. Nowadays new technology for the electric vehicle’s battery is still being under research, between lithium-ion battery come as a prominent option for the electric truck manufacturers. Use of lithium-ion battery in electric trucks has its own benefits such as replacement rate of lithium-ion battery is less expensive, charges more rapidly, lasts longer, and is not dependent on rare minerals. New chemistries like sodium-ion offer improved incremental performance.

electric truck battery technology is still being sought for, such as a lithium-ion battery replacement that is less expensive, charges more rapidly, lasts longer, and is not dependent on rare minerals. New chemistries like sodium-ion offer improved incremental performance. Investigations are being conducted into solid-state batteries and new form factors including blades.

Increasing Preference for Electric Trucks

Hydrogen is being investigated as a next-generation fuel while the global automobile industry is now working on EVs to transition to a carbon-neutral future. Hydrogen has the potential to fundamentally disrupt and revolutionize the global energy economy, notably the field of road transport, even if it is still in the early stages of its life cycle for deployment. Fuel cell vehicles (FCVs), particularly heavy-duty vehicles, are being looked at by automakers all over the world as a crucial environmental technology to attain carbon neutrality in the transportation industry. In Singapore, 3,377 commercial

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vehicles were sold in the first three months of 2023. Of these, 1,041 (30.8%) were entirely electric.

Market Segmentation

The Asia Pacific Electric Truck Market is segmented based on vehicle type, fuel type, range, application, country, and competitional landscape. Based on vehicle type, the market is further fragmented into light duty truck, medium duty truck, and heavy- duty truck. Based on fuel type, the market is segmented into BEV, HEV, PHEV & FCEV. Based on range, the market is divided into Up to 150 Miles, 151-250 Miles, and Above 250 Miles. Based on application the market is further divided into Wholesale & Retail, Mining, Construction and Others.

Company Profiles

Volvo Group, Dongfeng Motor Corporation, BYD Company Limited, Daimler AG, Isuzu Motors Ltd. Hino Motors Ltd., Scania AB, MAN Truck & Bus AG, Navistar International Corp, Foton Motor Inc., are among the major market players in the Asia Pacific electric truck market.

Report Scope:

In this report, the Asia Pacific electric truck market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Asia Pacific Electric Truck Market, By Vehicle Type:

Light Duty Truck

Medium Duty Truck

Heavy Duty Truck

Asia Pacific Electric Truck Market, By Fuel Type:

BEV

HEV

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PHEV

FCEV

Asia Pacific Electric Truck Market, By Range:

Up to 150 Miles

151-250 Miles

Above 250 Miles

Asia Pacific Electric Truck Market, By Application:

Wholesale & Retail

Mining

Construction

Others

Asia Pacific Electric Truck Market, By Country:

China

India

Japan

Indonesia

Australia

New Zealand

South Korea

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Vietnam

Malaysia

Thailand

Rest of Asia-Pacific

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Asia Pacific electric truck market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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