

Global Electric & Hybrid Multi-Purpose Vehicle Market, By Tonnage Capacity (Up to 3.5 Ton & Above 3.5 Ton), By Fuel Type (Hybrid and Electric), By End Use (Personal & Commercial), By Region, Competition Forecast & Opportunities, 2026

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Abstracts

Global electric & hybrid multi-purpose vehicle market stood at around 419.90 thousand units in 2020 and is expected to register growth of 10.72% by volume in the forecast period. Various government organizations are offering incentive schemes for the adoption of electric vehicles throughout the globe. Moreover, with lower ownership and running costs of electric or hybrid vehicles, as compared to diesel or petrol vehicles, the demand for electric and hybrid multi-purpose vehicles is growing especially from small and medium enterprises. According to a report published by “The Union of Concerned Scientists”, passenger cars and trucks are one of the leading causes of air pollution which increases respiratory ailments like asthma and bronchitis, heightens the risk of life-threatening conditions like cancer, and burdens the health care system with substantial medical costs. Particulate matter is singlehandedly responsible for up to 30,000 premature deaths each year. Governments across the globe are taking initiatives in cutting down the vehicle emissions, therefore there are various discounts and tax exemptions on electric vehicles which are making various fleet owners adopt EVs rapidly. These reasons cumulatively are expected to aid the growth of the global electric & hybrid multi-purpose vehicle market in the forecast period. Continuous business expansion of the worlds’ leading electric & hybrid automobile brands by increasing their product portfolio and customer outreach through more dealer addition is anticipated to intensify the competition in the global electric & hybrid multi-purpose vehicle market over the course of next five years.

Global electric & hybrid multi-purpose vehicle market can be segmented based on

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tonnage capacity, fuel type, end use, region and company. In terms of tonnage capacity, the majority of the market is held by electric & hybrid multi-purpose vehicles of engine capacity up to 3.5 tones. Since, most of the customers prefer this segment for lighter use, as compared to vans or minibuses, for transportation of 6-7 people. Hence, heavier multi-purpose vehicles are not popular in this category. A similar trend is expected to be witnessed in the forecast period. On the basis of fuel type, hybrid vehicles are still more popular among consumers, owing to the better range and performance they offer. Based on end use, the market is dominated by personal use vehicles. However, with numerous radio cab and taxi companies also involved in the adoption of electric & hybrid multi-purpose vehicles in their fleet, the commercial end use is expected to gain popularity at a faster rate in the forecast period. The market is also segmented among global regions of Asia-Pacific, North America and Europe. As of 2020, Asia-Pacific contributed a majority of the share, however, with increasing environmental concerns and growing EV infrastructure in Europe, countries in this region are expected to register the fastest growth through 2026.

Toyota Motor Corporation, Renault-Nissan Alliance, Honda Motor Company, Ltd., Stellantis N.V. (Citroen), Mercedes-Benz AG, etc. are some of the leading players operating in the global electric & hybrid multi-purpose vehicle market. Apart from these flagship companies, many startup companies are also increasing their footprint in the global electric & hybrid multi-purpose vehicle market by pushing their low-cost products blended with ease of availability.

Years considered for this report:

Historical Period: 2018-2019

Base Year: 2020

Estimated Year: 2021

Forecast Period: 2022-2026

Objective of the Study:

To analyze the historical growth in the market size of the global electric & hybrid multi-purpose vehicle market, in terms of value as well as volume, from 2018 to 2020.

To estimate and forecast the global electric & hybrid multi-purpose vehicle market from 2021 to 2026 and growth rate until 2026.

To classify and forecast global electric & hybrid multi-purpose vehicle market based on tonnage capacity, by fuel type, by end use and by region.

To identify drivers and challenges for the global electric & hybrid multi-purpose vehicle market.

To examine competitive developments such as business growth opportunities, new product development, mergers and acquisitions, etc., in the global electric & hybrid multi-purpose vehicle market.

To conduct the pricing analysis for the global electric & hybrid multi-purpose vehicle market.

To identify and analyze the profile of leading players involved in the manufacturing of global electric & hybrid multi-purpose vehicle market.

TechSci Research performed primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of manufacturers, dealers and distributors operating in global electric & hybrid multi-purpose vehicle market. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research was able to include vendors and service providers that could not be identified due to the limitations of secondary research. TechSci Research analyzed product offerings, application, distribution channel and regional presence of all the electric & hybrid multi-purpose vehicle distributors and dealers across the globe.

TechSci Research calculated the market size for global electric & hybrid multi-purpose vehicle using a bottom-up technique, wherein manufacturers' volume sales data for different applications, were recorded as well as forecast for the future years. TechSci Research sourced these values from industry experts and company representatives, and externally validated through analysing historical sales data of respective manufacturers to arrive at the overall market size. Multiple secondary sources such as directories, databases such as OICA, Economic Intelligence Unit (EIU), Company

Websites, company annual reports, white papers, investor presentations and financial reports were also studied for the global electric & hybrid multi-purpose vehicle market research by TechSci Research.

Key Target Audience:

Electric & hybrid multi-purpose vehicle manufacturing companies

Raw material suppliers

Dealers/distributors of Electric & Hybrid Multi-Purpose Vehicle

Governments and financial institutions

Research organizations and consulting companies

Research institutes

Associations, organizations, forums and alliances related to EVs

Industry associations

Market research and consulting firm

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as manufacturers, suppliers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, the global electric & hybrid multi-purpose vehicle market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Global Electric & Hybrid Multi-Purpose Vehicle Market, By Tonnage Capacity:

Up to 3.5 Ton

Above 3.5 Ton

Global Electric & Hybrid Multi-Purpose Vehicle Market, By Fuel Type:

Hybrid

Electric

Global Electric & Hybrid Multi-Purpose Vehicle Market, By End Use:

Personal

Commercial

Global Electric & Hybrid Multi-Purpose Vehicle Market, By Region:

Asia-Pacific

North America

Europe

Company Profiles: Detailed analysis of the major companies present in the global electric & hybrid multi-purpose vehicle 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).

Profit Margin Analysis

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Profit margin analysis in case of direct and indirect sales channel.

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