

# **South Korea Electric Bus Market Segmented By Consumer Segment (Government, Fleet Operator), By Length (6-8m, 9-12m, & above 12m), By Seating Capacity (Up to 30, 31–40-Seater, & above 40), By Propulsion Type (Battery electric Bus, Hybrid Electric Bus, Fuel Cell Electric Bus), By Region, Competition Forecast & Opportunities, 2018 – 2028F**

<https://marketpublishers.com/r/SA1479EA59E3EN.html>

Date: October 2023

Pages: 80

Price: US\$ 3,500.00 (Single User License)

ID: SA1479EA59E3EN

## **Abstracts**

The South Korea Electric Bus Market was valued at USD 855 million in 2022 and is projected to experience robust growth during the forecast period, with a Compound Annual Growth Rate (CAGR) of 7.1% through 2028. The electric bus market in South Korea is characterized by a dynamic landscape driven by a combination of technological innovation, government initiatives, and a growing focus on sustainability within the transportation sector. As a global leader in advanced technology, South Korea has positioned itself at the forefront of the electric vehicle (EV) industry, which includes electric buses. This overview sheds light on the key factors shaping the South Korea electric bus market.

### **Government Support and Policies:**

Government Support and Policies play a pivotal role in propelling the adoption of electric buses in South Korea. The government's unwavering commitment to greenhouse gas emissions reduction and clean energy solutions has paved the way for incentives, tax benefits, and subsidies that encourage the deployment of electric buses. Programs such as the 'Green Car Roadmap' outline ambitious targets for electric vehicle adoption, positioning electric buses as integral elements of the nation's sustainable transportation strategy.

### Technological Innovation:

Technological Innovation is a hallmark of the South Korea electric bus market. The country's expertise in battery technology and automotive engineering has led to the development of high-performance electric buses equipped with cutting-edge features. Collaborations between leading Korean automakers and battery manufacturers have yielded electric buses featuring advanced battery systems, efficient energy management, and fast-charging capabilities. South Korean electric buses exemplify the nation's dedication to pushing the boundaries of EV technology.

### Charging Infrastructure Development:

Charging Infrastructure Development is a significant focus in South Korea. The country's comprehensive approach to electric mobility extends to establishing a robust network of charging stations that support electric bus operations. Strategically placing charging infrastructure along bus routes and in urban areas ensures that electric buses have the necessary charging support for seamless operations. The South Korean government's investments in charging infrastructure align with its broader goal of creating an ecosystem conducive to EV adoption.

### Partnerships and International Collaboration:

Partnerships and International Collaboration contribute to the growth of the South Korea electric bus market. Korean manufacturers collaborate with global partners to exchange expertise and expand their market reach. International collaborations enhance the marketability of South Korean electric buses abroad by leveraging the country's reputation for technological innovation and reliable manufacturing. The export of electric buses aligns with South Korea's aspiration to become a significant player in the global EV market.

### Key Market Drivers:

#### Government Initiatives and Policies:

South Korea's government is a driving force behind electric bus adoption through visionary policies and incentives. Initiatives like the 'Green Car Roadmap' set ambitious targets for EV adoption, including electric buses. Financial incentives such as subsidies and tax breaks stimulate electric bus deployment, creating economic reasons for public

transportation agencies and private operators to transition.

#### Technological Leadership and Innovation:

South Korea's technological expertise, particularly in batteries and automotive sectors, drives high-performance electric bus development. These buses incorporate advanced battery systems with energy density improvements, extended ranges, and fast-charging capabilities. Collaborations between manufacturers and battery companies lead to regenerative braking systems, energy-efficient heating and cooling, and intelligent energy management.

#### Environmental Concerns and Sustainability Goals:

Environmental considerations are paramount in South Korea's electric bus adoption. The commitment to reduce greenhouse gas emissions and air pollution aligns with electric buses as cleaner alternatives. Zero tailpipe emissions contribute to improved air quality and reduced carbon footprint, supporting broader sustainability objectives.

#### Charging Infrastructure Development:

A robust charging infrastructure is essential for electric bus adoption. South Korea develops an extensive charging network, strategically placing charging stations along bus routes and in urban areas. This infrastructure addresses range anxiety and ensures electric buses have reliable access to charging points for seamless operations.

#### Industry Collaboration and Export Potential:

Collaborations between South Korean manufacturers, battery companies, and global partners drive innovation and expand the electric bus market. Joint efforts enhance expertise exchange, creating competitive electric buses. South Korea's manufacturing quality and innovation reputation enhance electric bus export potential, contributing to domestic industry growth.

#### Key Market Challenges:

##### Battery Technology and Range:

Optimizing battery performance and range is a challenge. Electric buses must cover various routes, including intercity journeys. Advances in battery chemistry, energy

density, and fast-charging technology are essential to extend electric bus capabilities.

#### Charging Infrastructure Scalability:

As the electric bus market expands, scaling charging infrastructure becomes critical. Strategic planning and investment are needed to prevent charging congestion and support growing demand, ensuring smooth operations.

#### Initial Cost and Total Cost of Ownership:

Electric buses' upfront cost is higher than conventional buses. While incentives offset costs, the initial investment remains a challenge. Ensuring economic viability requires evaluating total ownership costs, including energy savings and maintenance.

#### Charging Time and Downtime:

Charging time impacts electric bus efficiency. Longer charging compared to diesel refueling affects schedules and utilization. Balancing fast charging with operational needs is crucial. Efficient charging strategies and battery management minimize downtime.

#### Public Acceptance and Education:

Public acceptance relies on understanding. Educating passengers and stakeholders about electric buses' benefits, features, and limitations is essential. Addressing range anxiety and charging concerns through communication and education fosters support.

#### Integration with Existing Infrastructure:

Integrating electric buses into South Korea's transportation infrastructure requires careful coordination. Routes, schedules, and charging must align, maintaining operational efficiency without disruption.

#### Key Market Trends:

##### Battery Advancements and Range Improvement:

South Korea leads battery technology innovation, reflecting in advanced electric bus battery systems. Enhanced energy density, longer ranges, and fast charging improve

practicality and viability, especially for intercity travel.

#### Government Support and Policies:

Government drives the electric bus market with visionary policies and incentives. Initiatives like the 'Green Car Roadmap' support electric bus adoption. Financial incentives foster a favorable environment for public and private adoption.

#### Technological Integration and Innovation:

Technological integration defines the South Korea electric bus market. Buses feature regenerative braking, energy-efficient systems, and intelligent energy management. Collaborations push EV technology boundaries, enhancing efficiency and comfort.

#### Charging Infrastructure Development:

South Korea's charging infrastructure development is extensive. Stations placed along routes and in urban areas address range anxiety, ensuring efficient electric bus operations. This trend promotes adoption and operational ease.

#### Export Potential and Global Collaboration:

International collaborations leverage South Korea's innovation reputation. Exporting electric buses benefits from quality manufacturing. Collaborations enhance marketability abroad, supporting industry growth.

#### Environmental Awareness and Sustainable Transportation:

Growing environmental emphasis drives electric bus adoption in South Korea. Zero tailpipe emissions mitigate pollution and reduce carbon emissions, aligning with sustainability goals. Electric buses contribute to cleaner urban transport.

#### Segmental Insights:

##### Consumer Segment Insights:

Government-owned entities dominate the South Korea electric bus market due to the government's proactive approach to greener public transport. Incentives, subsidies, and tax benefits facilitate electric bus procurement, fostering significant market share.

Government commitment to sustainability shapes a cleaner future for public transportation.

#### Propulsion Type Insights:

Battery Electric Buses lead South Korea's market, reflecting the country's EV technology advancements. Investments in infrastructure support the adoption of Battery Electric Buses. With zero tailpipe emissions and lower operating costs, they align with South Korea's environmental goals, making them the forefront of transportation innovation.

#### Regional Insights:

The Central region is the epicenter of South Korea's electric bus market. Urban centers, including Seoul, demand efficient public transportation, making electric buses appealing. Government policies and incentives targeting emissions reduction in cities bolster this growth. The Central region exemplifies South Korea's eco-friendly transportation revolution.

#### Key Market Players

Hyundai Motor Company

Kia Corporation

Daewoo Bus Corporation

Hankuk Fiber

Edison Motors

Power Plaza

CT&T United

EcoPro Co., Ltd

Gauss Motors

Green Power Motor Company Inc.

Report Scope:

In this report, the South Korea Electric Bus Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

South Korea Electric Bus Market, By Consumer Segment:

Government

Fleet Operator

South Korea Electric Bus Market, By Length:

6-8m

9-12m

Above 12m

South Korea Electric Bus Market, By Seating Capacity:

Up to 30

31-40-Seater

Above 40

South Korea Electric Bus Market, By Propulsion Type:

Battery electric Bus

Hybrid Electric Bus

Fuel Cell Electric Bus

South Korea Electric Bus Market, Region:

Central

Southern

Northern

## Competitive Landscape

**Company Profiles:** Detailed analysis of the major companies present in the South Korea Electric Bus Market.

## Available Customizations:

South Korea Electric Bus Market report with the given market data, Tech Sci 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).



## Contents

1. Introduction
  - 1.1. Product Overview
  - 1.2. Key Highlights of the Report
  - 1.3. Market Coverage
  - 1.4. Market Segments Covered
  - 1.5. Research Tenure Considered

## **2. RESEARCH METHODOLOGY**

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

## **3. EXECUTIVE SUMMARY**

- 3.1. Market Overview
- 3.2. Market Forecast
- 3.3. Key Regions
- 3.4. Key Segments

## **4. IMPACT OF COVID-19 ON SOUTH KOREA ELECTRIC BUS MARKET**

## **5. VOICE OF CUSTOMER ANALYSIS**

- 5.1. Brand Awareness
- 5.2. Factors Influencing Purchase Decision
- 5.3. Brand Satisfaction

## **6. SOUTH KOREA ELECTRIC BUS MARKET OUTLOOK**

- 6.1. Market Size & Forecast
  - 6.1.1. By Volume

- 6.1.2. By Value
- 6.2. Market Share & Forecast
  - 6.2.1. By Consumer Segment (Government, Fleet Operator)
  - 6.2.2. By Length (6-8m, 9-12m, & above 12m)
  - 6.2.3. By Seating Capacity (Up to 30, 31–40-Seater, & above 40)
  - 6.2.4. By Propulsion Type (Battery Electric Bus, Hybrid Electric Bus, Fuel Cell Electric Bus)
  - 6.2.5. By Region Market Share Analysis
    - 6.2.5.1. Central Region Market Share Analysis
    - 6.2.5.2. North Region Market Share Analysis
    - 6.2.5.3. Southern Region Market Share Analysis
  - 6.2.6. By Company Market Share Analysis (Top 5 Companies, Others - By Value, 2022)
- 6.3. South Korea Electric Bus Market Mapping & Opportunity Assessment
  - 6.3.1. By Consumer Segment Market Mapping & Opportunity Assessment
  - 6.3.2. By Length Market Mapping & Opportunity Assessment
  - 6.3.3. By Seating Capacity Market Mapping & Opportunity Assessment
  - 6.3.4. By Propulsion Type Market Mapping & Opportunity Assessment
  - 6.3.5. By Country Market Mapping & Opportunity Assessment

## **7. SOUTH KOREA ELECTRIC BUS UP TO 30-SEATER MARKET OUTLOOK**

- 7.1. Market Size & Forecast
  - 7.1.1. By Volume
  - 7.1.2. By Value
- 7.2. Market Share & Forecast
  - 7.2.1. By Consumer Segment Market Share Analysis
  - 7.2.2. By Length Market Share Analysis
  - 7.2.3. By Propulsion Type Market Share Analysis

## **8. SOUTH KOREA ELECTRIC BUS 31-40-SEATER MARKET OUTLOOK**

- 8.1. Market Size & Forecast
  - 8.1.1. By Volume
  - 8.1.2. By Value
- 8.2. Market Share & Forecast
  - 8.2.1. By Consumer Segment Market Share Analysis
  - 8.2.2. By Length Market Share Analysis
  - 8.2.3. By Propulsion Type Market Share Analysis

## **9. SOUTH KOREA ELECTRIC BUS ABOVE 40-SEATER MARKET OUTLOOK**

### 9.1. Market Size & Forecast

#### 9.1.1. By Volume

#### 9.1.2. By Value

### 9.2. Market Share & Forecast

#### 9.2.1. By Consumer Segment Market Share Analysis

#### 9.2.2. By Length Market Share Analysis

#### 9.2.3. By Propulsion Type Market Share Analysis

## **10. PORTER'S FIVE FORCES MODEL**

### 10.1. Competitive Rivalry

### 10.2. Bargaining Powers of Suppliers

### 10.3. Bargaining Powers of Buyers

### 10.4. Threat of New Entrants

### 10.5. Threat of Substitutes

## **11. SWOT ANALYSIS**

### 11.1. Strength

### 11.2. Weakness

### 11.3. Opportunities

### 11.4. Threats

## **12. IMPORT & EXPORT ANALYSIS**

## **13. MARKET DYNAMICS**

### 13.1. Market Drivers

### 13.2. Market Challenges

## **14. MARKET TRENDS AND DEVELOPMENTS**

## **15. COMPETITIVE LANDSCAPE**

## 15.1. Company Profiles (Up to 10 Major Companies)

### 15.1.1. Hyundai Motor Company

- 15.1.1.1. Company Details
- 15.1.1.2. Product & Services
- 15.1.1.3. Recent Developments
- 15.1.1.4. Key Management Personnel

### 15.1.2. Kia Corporation

- 15.1.2.1. Company Details
- 15.1.2.2. Product & Services
- 15.1.2.3. Recent Developments
- 15.1.2.4. Key Management Personnel

### 15.1.3. Daewoo Bus Corporation

- 15.1.3.1. Company Details
- 15.1.3.2. Product & Services
- 15.1.3.3. Recent Developments
- 15.1.3.4. Key Management Personnel

### 15.1.4. Hankuk Fiber

- 15.1.4.1. Company Details
- 15.1.4.2. Product & Services
- 15.1.4.3. Recent Developments
- 15.1.4.4. Key Management Personnel

### 15.1.5. Edison Motors

- 15.1.5.1. Company Details
- 15.1.5.2. Product & Services
- 15.1.5.3. Recent Developments
- 15.1.5.4. Key Management Personnel

### 15.1.6. Power Plaza

- 15.1.6.1. Company Details
- 15.1.6.2. Product & Services
- 15.1.6.3. Recent Developments
- 15.1.6.4. Key Management Personnel

### 15.1.7. CT&T United

- 15.1.7.1. Company Details
- 15.1.7.2. Product & Services
- 15.1.7.3. Recent Developments
- 15.1.7.4. Key Management Personnel

### 15.1.8. EcoPro Co., Ltd

- 15.1.8.1. Company Details
- 15.1.8.2. Product & Services

- 15.1.8.3. Recent Developments
- 15.1.9. Gauss Motors
  - 15.1.9.1. Company Details
  - 15.1.9.2. Product & Services
  - 15.1.9.3. Recent Developments
- 15.1.10. Green Power Motor Company Inc.
  - 15.1.10.1. Company Details
  - 15.1.10.2. Product & Services
  - 15.1.10.3. Recent Developments
  - 15.1.10.4. Key Management Personnel

## **16. STRATEGIC RECOMMENDATIONS**

- 16.1. Key Focus Areas
  - 16.1.1. Target Countries
  - 16.1.2. Target Seating Capacity
  - 16.1.3. Target Propulsion Type

## **17. ABOUT US & DISCLAIMER**

## I would like to order

Product name: South Korea Electric Bus Market Segmented By Consumer Segment (Government, Fleet Operator), By Length (6-8m, 9-12m, & above 12m), By Seating Capacity (Up to 30, 31–40-Seater, & above 40), By Propulsion Type (Battery electric Bus, Hybrid Electric Bus, Fuel Cell Electric Bus), By Region, Competition Forecast & Opportunities, 2018 – 2028F

Product link: <https://marketpublishers.com/r/SA1479EA59E3EN.html>

Price: US\$ 3,500.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

[info@marketpublishers.com](mailto:info@marketpublishers.com)

## Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/SA1479EA59E3EN.html>

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:  
Last name:  
Email:  
Company:  
Address:  
City:  
Zip code:  
Country:  
Tel:  
Fax:  
Your message:

**\*\*All fields are required**

Customer signature \_\_\_\_\_

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at <https://marketpublishers.com/docs/terms.html>

To place an order via fax simply print this form, fill in the information below  
and fax the completed form to +44 20 7900 3970