

Asia Pacific Minibus Market Forecast to 2028 - COVID-19 Impact and Regional Analysis By Propulsion [Electric and Internal Combustion Engine (ICE)]

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Abstracts

The Asia Pacific minibus market is expected to grow from US\$ 30,870.82 million in 2023 to US\$ 43,690.33 million by 2028; it is estimated to register a CAGR of 7.2% from 2023 to 2028.

APAC has a few of the most rapidly growing economies in the world, including China, India, Thailand, Vietnam, the Philippines, Malaysia, and Indonesia. These countries are experiencing massive infrastructural developments such as hotels, airports, and schools. A few of the development projects are mentioned below:

- India, Indonesia, Thailand, Japan, and Vietnam account for 62% of the hotel construction pipeline in 2023. India is leading with 352 hotels, followed by Indonesia, Vietnam, Thailand, and Japan, with the construction of 252, 233, 174, and 163 projects, respectively.
- In 2018, China announced the development of 400 airports by 2035, with the construction of 160 new airports over the next 12 years. Similarly, in 2021, the Indian Ministry of Civil Aviation announced its plans to build 21 new airports nationwide. In line with the announcement, the Airport Authority of India (AAI) has taken up an airport development project for US\$ 3,167.32 million over the next 4–5 years.

Hotels and airports use minibuses to offer pick-up and drop services to their customers and passengers to enhance their overall stay and traveling experience. Thus, the construction of several hotels and airports across the region is expected to increase the

demand for minibuses, contributing to the APAC minibus market growth over the forecast period.

Asia Pacific is experiencing an increased investment in infrastructure development of airports, hotels, and corporate offices by both private and public organizations. Several countries across APAC such as China, India, South Korea, and Thailand are increasing the construction and expansion of several new and existing airports. For instance, in 2018, The Ministry of Transport of the People's Republic of China announced the construction of an additional 160 airports by 2035. Similarly, the Thailand Ministry of Transportation announced its expansion plans for Suvarnabhumi Airport with an investment of US\$ 236 million in January 2022. Minibuses are used across airports for passenger travel from one point to another. Thus, the increase in the number of airports across the region, coupled with the existing airport expansion plan to increase their passenger capacity, is driving the demand for minibuses from the airports, thereby contributing to the growth of the market. However, minibus manufacturers such as Tata Motors experienced a 23% decline in their commercial vehicle sales in FY 2020. The automobile industry in Asia Pacific is highly dependent on immigrant workers. Thus, the shortage of labor across manufacturing plants due to social distancing norms hampered the production of minibus.

Australia is one of the developed countries in APAC. The country has been observing several infrastructural developments over the years. For instance, the Ministry of Transportation announced the renovation project of the Melbourne Airport with an investment of US\$ 220.3 million in 2021. Similarly, the Western Sydney international airport terminal construction started in November 2021. These projects are expected to increase the airport's passenger capacities, thereby growing the demand for buses across the airports. The Australian government is promoting tourism across the country. Tourism also plays a significant role in the country's GDP. For instance, according to the Australian Trade & Investment Commission, the visitor economy across the country accounted for US\$ 166 billion in 2019. Thus, the growing tourism industry is further expected to increase the demand for minibuses among tour and travel agencies for offering enhanced inter and intracity travel for a group of tourists in the coming years, thereby contributing to the minibus market growth in APAC.

The Asia Pacific minibus market size is bifurcated on the basis of propulsion and country. Based on propulsion, the Asia Pacific minibus market is bifurcated into electric and internal combustion engine (ICE). By country, the Asia Pacific minibus market is segmented into Australia, China, India, Japan, South Korea, Indonesia, Singapore, Malaysia, Taiwan, Thailand, Philippines, Vietnam, New Zealand, Laos, Cambodia, and

the Rest of Asia Pacific.

The Asia Pacific minibus market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the Asia Pacific minibus market. Also, primary interviews were conducted with industry participants and commentators to validate data and gain more analytical insights into the Asia Pacific minibus market. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the Asia Pacific minibus market.

Contents

1. INTRODUCTION

- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation

2. KEY TAKEAWAYS

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. APAC MINIBUS MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 APAC PEST Analysis
- 4.3 Ecosystem Analysis
- 4.4 Expert Opinions

5. APAC MINIBUS MARKET – KEY MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Increase in Shuttle Services Across APAC
 - 5.1.2 Rise in Tourism in APAC
- 5.2 Market Restraints
 - 5.2.1 Availability of Substitute Modes of Transportation
- 5.3 Market Opportunities
 - 5.3.1 Rise in New Infrastructure Construction
- 5.4 Future Trends
 - 5.4.1 Government Initiatives to Promote Adoption of Electric Vehicles
- 5.5 Impact Analysis of Drivers and Restraints

6. MINIBUS MARKET – APAC ANALYSIS

6.1 APAC Minibus Market Overview

6.2 APAC Minibus Market Revenue Forecast and Analysis

7. APAC MINIBUS MARKET – BY PROPULSION

7.1 Overview

7.2 Minibus Market, By Propulsion (2022 and 2028)

7.2.1 Electric: Minibus Market – Volume and Forecast to 2028 (Units)

7.3 Electric

7.3.1 Overview

7.3.2 Electric: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

7.3.3 Electric: Minibus Market – Volume and Forecast to 2028 (Units)

7.3.4 Less Than US\$ 100K

7.3.4.1 Less Than US\$ 100K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

7.3.5 US\$ 101K to US\$ 200K

7.3.5.1 US\$ 101K to US\$ 200K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

7.3.6 US\$ 201K to US\$ 300K

7.3.6.1 US\$ 201K to US\$ 300K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

7.3.7 US\$ 301K to US\$ 400K

7.3.7.1 US\$ 301K to US\$ 400K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

7.3.8 US\$ 401K to US\$ 500K

7.3.8.1 US\$ 401K to US\$ 500K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

7.3.9 More Than US\$ 501K

7.3.9.1 More Than US\$ 501K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

7.4 Internal Combustion Engine (ICE)

7.4.1 Overview

7.4.2 Internal Combustion Engine (ICE): Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

7.4.3 Internal Combustion Engine (ICE): Minibus Market – Volume and Forecast to 2028 (Units)

7.4.4 Less Than US\$ 100K

7.4.4.1 Less Than US\$ 100K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

7.4.5 US\$ 101K to US\$ 200K

7.4.5.1 US\$ 101K to US\$ 200K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

7.4.6 US\$ 201K to US\$ 300K

7.4.6.1 US\$ 201K to US\$ 300K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

7.4.7 US\$ 301K to US\$ 400K

7.4.7.1 US\$ 301K to US\$ 400K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

7.4.8 US\$ 401K to US\$ 500K

7.4.8.1 US\$ 401K to US\$ 500K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

7.4.9 More Than US\$ 501K

7.4.9.1 More Than US\$ 501K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

8. APAC MINIBUS MARKET – COUNTRY ANALYSIS

8.1 Overview

8.1.1 APAC: Minibus Market- by Key Country

8.1.1.1 Australia: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

8.1.1.1.1 Australia: Minibus Market- by Propulsion

8.1.1.1.2 Australia: Minibus Market- by Electric

8.1.1.1.3 Australia: Minibus Market- by Internal Combustion Engine (ICE)

8.1.1.2 China: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

8.1.1.2.1 China: Minibus Market- by Propulsion

8.1.1.2.2 China: Minibus Market- by Electric

8.1.1.2.3 China: Minibus Market- by Internal Combustion Engine (ICE)

8.1.1.3 India: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

8.1.1.3.1 India: Minibus Market- by Propulsion

8.1.1.3.2 India: Minibus Market- by Electric

8.1.1.3.3 India: Minibus Market- by Internal Combustion Engine (ICE)

8.1.1.4 Japan: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

8.1.1.4.1 Japan: Minibus Market- by Propulsion

8.1.1.4.2 Japan: Minibus Market- by Electric

8.1.1.4.3 Japan: Minibus Market- by Internal Combustion Engine (ICE)

8.1.1.5 South Korea: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

8.1.1.5.1 South Korea: Minibus Market- by Propulsion

8.1.1.5.2 South Korea: Minibus Market- by Electric

- 8.1.1.5.3 South Korea: Minibus Market- by Internal Combustion Engine (ICE)
- 8.1.1.6 Indonesia: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
 - 8.1.1.6.1 Indonesia: Minibus Market- by Propulsion
 - 8.1.1.6.2 Indonesia: Minibus Market- by Electric
 - 8.1.1.6.3 Indonesia: Minibus Market- by Internal Combustion Engine (ICE)
- 8.1.1.7 Singapore: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
 - 8.1.1.7.1 Singapore: Minibus Market- by Propulsion
 - 8.1.1.7.2 Singapore: Minibus Market- by Electric
 - 8.1.1.7.3 Singapore: Minibus Market- by Internal Combustion Engine (ICE)
- 8.1.1.8 Malaysia: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
 - 8.1.1.8.1 Malaysia: Minibus Market- by Propulsion
 - 8.1.1.8.2 Malaysia: Minibus Market- by Electric
 - 8.1.1.8.3 Malaysia: Minibus Market- by Internal Combustion Engine (ICE)
- 8.1.1.9 Taiwan: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
 - 8.1.1.9.1 Taiwan: Minibus Market- by Propulsion
 - 8.1.1.9.2 Taiwan: Minibus Market- by Electric
 - 8.1.1.9.3 Taiwan: Minibus Market- by Internal Combustion Engine (ICE)
- 8.1.1.10 Thailand: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
 - 8.1.1.10.1 Thailand: Minibus Market- by Propulsion
 - 8.1.1.10.2 Thailand: Minibus Market- by Electric
 - 8.1.1.10.3 Thailand: Minibus Market- by Internal Combustion Engine (ICE)
- 8.1.1.11 Philippines: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
 - 8.1.1.11.1 Philippines: Minibus Market- by Propulsion
 - 8.1.1.11.2 Philippines: Minibus Market- by Electric
 - 8.1.1.11.3 Philippines: Minibus Market- by Internal Combustion Engine (ICE)
- 8.1.1.12 Vietnam: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
 - 8.1.1.12.1 Vietnam: Minibus Market- by Propulsion
 - 8.1.1.12.2 Vietnam: Minibus Market- by Electric
 - 8.1.1.12.3 Vietnam: Minibus Market- by Internal Combustion Engine (ICE)
- 8.1.1.13 New Zealand: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
 - 8.1.1.13.1 New Zealand: Minibus Market- by Propulsion
 - 8.1.1.13.2 New Zealand: Minibus Market- by Electric
 - 8.1.1.13.3 New Zealand: Minibus Market- by Internal Combustion Engine (ICE)
- 8.1.1.14 Laos: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
 - 8.1.1.14.1 Laos: Minibus Market- by Propulsion
 - 8.1.1.14.2 Laos: Minibus Market- by Electric
 - 8.1.1.14.3 Laos: Minibus Market- by Internal Combustion Engine (ICE)
- 8.1.1.15 Cambodia: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
 - 8.1.1.15.1 Cambodia: Minibus Market- by Propulsion

- 8.1.1.15.2 Cambodia: Minibus Market- by Electric
- 8.1.1.15.3 Cambodia: Minibus Market- by Internal Combustion Engine (ICE)
- 8.1.1.16 Rest of APAC: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
- 8.1.1.16.1 Rest of APAC: Minibus Market- by Propulsion
- 8.1.1.16.2 Rest of APAC: Minibus Market- by Electric
- 8.1.1.16.3 Rest of APAC: Minibus Market- by Internal Combustion Engine (ICE)

9. APAC MINIBUS MARKET - COVID-19 IMPACT ANALYSIS

9.1 Overview

10. INDUSTRY LANDSCAPE

- 10.1 Overview
- 10.2 Market Initiative
- 10.3 Product Development
- 10.4 Mergers & Acquisitions

11. COMPANY PROFILES

- 11.1 Toyota Motor Corp
 - 11.1.1 Key Facts
 - 11.1.2 Business Description
 - 11.1.3 Products and Services
 - 11.1.4 Financial Overview
 - 11.1.5 SWOT Analysis
 - 11.1.6 Key Developments
- 11.2 Hyundai Motor Co
 - 11.2.1 Key Facts
 - 11.2.2 Business Description
 - 11.2.3 Products and Services
 - 11.2.4 Financial Overview
 - 11.2.5 SWOT Analysis
 - 11.2.6 Key Developments
- 11.3 BYD Co Ltd
 - 11.3.1 Key Facts
 - 11.3.2 Business Description
 - 11.3.3 Products and Services
 - 11.3.4 Financial Overview

- 11.3.5 SWOT Analysis
- 11.3.6 Key Developments
- 11.4 Zhongtong Bus Holding Co Ltd
 - 11.4.1 Key Facts
 - 11.4.2 Business Description
 - 11.4.3 Products and Services
 - 11.4.4 Financial Overview
 - 11.4.5 SWOT Analysis
 - 11.4.6 Key Developments
- 11.5 Higer Bus Co Ltd
 - 11.5.1 Key Facts
 - 11.5.2 Business Description
 - 11.5.3 Products and Services
 - 11.5.4 Financial Overview
 - 11.5.5 SWOT Analysis
 - 11.5.6 Key Developments
- 11.6 Jiangling Motors Corp Ltd
 - 11.6.1 Key Facts
 - 11.6.2 Business Description
 - 11.6.3 Products and Services
 - 11.6.4 Financial Overview
 - 11.6.5 SWOT Analysis
 - 11.6.6 Key Developments
- 11.7 Yutong Bus Co Ltd
 - 11.7.1 Key Facts
 - 11.7.2 Business Description
 - 11.7.3 Products and Services
 - 11.7.4 Financial Overview
 - 11.7.5 SWOT Analysis
 - 11.7.6 Key Developments
- 11.8 Mitsubishi Fuso Truck and Bus Corp
 - 11.8.1 Key Facts
 - 11.8.2 Business Description
 - 11.8.3 Products and Services
 - 11.8.4 Financial Overview
 - 11.8.5 SWOT Analysis
 - 11.8.6 Key Developments
- 11.9 Tata Motors Ltd
 - 11.9.1 Key Facts

- 11.9.2 Business Description
- 11.9.3 Products and Services
- 11.9.4 Financial Overview
- 11.9.5 SWOT Analysis
- 11.9.6 Key Developments
- 11.10 Force Motors Ltd
- 11.10.1 Key Facts
- 11.10.2 Business Description
- 11.10.3 Products and Services
- 11.10.4 Financial Overview
- 11.10.5 SWOT Analysis
- 11.10.6 Key Developments

12. APPENDIX

- 12.1 About The Insight Partners
- 12.2 Word Index

List Of Tables

LIST OF TABLES

- Table 1. APAC Minibus Market Revenue and Forecast to 2028 (US\$ Million)
- Table 2. APAC Minibus Market Volume and Forecast to 2028 (Units)
- Table 3. APAC Minibus Market Volume and Forecast to 2028 (Units)
- Table 4. APAC Minibus Market Volume and Forecast to 2028 (Units)
- Table 5. Internal Combustion Engine (ICE) Minibus Market Volume and Forecast to 2028 (Units)
- Table 6. APAC: Minibus Market- By Key Country – Revenue and Forecast to 2028 (US\$ Million)
- Table 7. APAC: Minibus Market- By Key Country – Volume and Forecast to 2028 (Units)
- Table 8. Australia: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)
- Table 9. Australia: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)
- Table 10. Australia: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)
- Table 11. Australia: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)
- Table 12. Australia: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)
- Table 13. Australia: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)
- Table 14. China: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)
- Table 15. China: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)
- Table 16. China: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)
- Table 17. China: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)
- Table 18. China: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)
- Table 19. China: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)
- Table 20. India: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)
- Table 21. India: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)
- Table 22. India: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)
- Table 23. India: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 24. India: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 25. India: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 26. Japan: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)

Table 27. Japan: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)

Table 28. Japan: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)

Table 29. Japan: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 30. Japan: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 31. Japan: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 32. South Korea: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)

Table 33. South Korea: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)

Table 34. South Korea: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)

Table 35. South Korea: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 36. South Korea: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 37. South Korea: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 38. Indonesia: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)

Table 39. Indonesia: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)

Table 40. Indonesia: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)

Table 41. Indonesia: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 42. Indonesia: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 43. Indonesia: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 44. Singapore: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)

Table 45. Singapore: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)

Table 46. Singapore: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)

Table 47. Singapore: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 48. Singapore: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 49. Singapore: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 50. Malaysia: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)

Table 51. Malaysia: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)

Table 52. Malaysia: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)

Table 53. Malaysia: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 54. Malaysia: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 55. Malaysia: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 56. Taiwan: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)

Table 57. Taiwan: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)

Table 58. Taiwan: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)

Table 59. Taiwan: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 60. Taiwan: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 61. Taiwan: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 62. Thailand: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)

Table 63. Thailand: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)

Table 64. Thailand: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)

Table 65. Thailand: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 66. Thailand: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 67. Thailand: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 68. Philippines: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)

Table 69. Philippines: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)

Table 70. Philippines: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)

Table 71. Philippines: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 72. Philippines: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 73. Philippines: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 74. Vietnam: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)

Table 75. Vietnam: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)

Table 76. Vietnam: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)

Table 77. Vietnam: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 78. Vietnam: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 79. Vietnam: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 80. New Zealand: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)

Table 81. New Zealand: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)

Table 82. New Zealand: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)

Table 83. New Zealand: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 84. New Zealand: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 85. New Zealand: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 86. Laos: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)

Table 87. Laos: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)

Table 88. Laos: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)

Table 89. Laos: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 90. Laos: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 91. Laos: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 92. Cambodia: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)

Table 93. Cambodia: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)

Table 94. Cambodia: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)

Table 95. Cambodia: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 96. Cambodia: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 97. Cambodia: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 98. Rest of APAC: Minibus Market- by Propulsion –Revenue and Forecast to 2028 (US\$ Million)

Table 99. Rest of APAC: Minibus Market- by Propulsion –Volume and Forecast to 2028 (Units)

Table 100. Rest of APAC: Minibus Market- by Electric –Revenue and Forecast to 2028 (US\$ Million)

Table 101. Rest of APAC: Minibus Market- by Electric –Volume and Forecast to 2028 (Units)

Table 102. Rest of APAC: Minibus Market- by Internal Combustion Engine (ICE) –Revenue and Forecast to 2028 (US\$ Million)

Table 103. Rest of APAC: Minibus Market- by Internal Combustion Engine (ICE) –Volume and Forecast to 2028 (Units)

Table 104. List of Abbreviation

List Of Figures

LIST OF FIGURES

- Figure 1. APAC Minibus Market Segmentation
- Figure 2. APAC Minibus Market Segmentation – By Country
- Figure 3. APAC Minibus Market Overview
- Figure 4. APAC Minibus Market, by Propulsion
- Figure 5. APAC Minibus Market, By Country
- Figure 6. APAC – PEST Analysis
- Figure 7. APAC Minibus Market – Ecosystem Analysis
- Figure 8. Expert Opinions
- Figure 9. Minibus Market: Impact Analysis of Drivers and Restraints
- Figure 10. APAC Minibus Market Revenue Forecast and Analysis (US\$ Million)
- Figure 11. Minibus Market Revenue Share, by Propulsion (2022 and 2028)
- Figure 12. Electric: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 13. Less Than US\$ 100K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 14. US\$ 101K to US\$ 200K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 15. US\$ 201K to US\$ 300K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 16. US\$ 301K to US\$ 400K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 17. US\$ 401K to US\$ 500K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 18. More Than US\$ 501K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 19. Internal Combustion Engine (ICE): Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 20. Less Than US\$ 100K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 21. US\$ 101K to US\$ 200K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 22. US\$ 201K to US\$ 300K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 23. US\$ 301K to US\$ 400K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 24. US\$ 401K to US\$ 500K: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

(US\$ Million)

Figure 25. More Than US\$ 501K: Minibus Market – Revenue and Forecast to 2028

(US\$ Million)

Figure 26. APAC: Minibus Market Revenue Share, By Key Country (2022 and 2028)

Figure 27. Australia: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 28. China: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 29. India: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 30. Japan: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 31. South Korea: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 32. Indonesia: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 33. Singapore: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 34. Malaysia: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 35. Taiwan: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 36. Thailand: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 37. Philippines: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 38. Vietnam: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 39. New Zealand: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 40. Laos: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 41. Cambodia: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 42. Rest of APAC: Minibus Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 43. Impact of COVID-19 Pandemic in APAC Country Markets

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