

Commercial Vehicles Market worth US\$ 428.0 Billion 2029 with a CAGR of 5.3 %

The report "**Global Commercial Vehicles Market, By Product (Light Commercial Vehicles (LCVs), Heavy Trucks, and Buses & Coaches), By End Use (Industrial, Mining Construction, Logistics, Passenger Transportation, and Others), and Region - Global Forecast to 2029**"

[Commercial vehicles market](#) is projected to grow from US\$ 268.6 billion in 2020 to US\$ 428.0 billion by 2029. Growing urbanization and increasing spending on infrastructure development in emerging economies are major factor driving growth of the global commercial vehicles market. In addition, network services such as accident warnings, weather reports, traffic data, and updates on roadwork provide numerous benefits, including enhanced safety and preventing unauthorized access to vehicles is anticipated to boost the global market growth. Furthermore, adoption of electric vehicles and semi autonomous commercial vehicles are expected to positively support growth of the global commercial vehicle market over the forecast period.

Key Highlights:

- In August 2018, for instance, Ashok Leyland Ltd. has announced the winning of an order from Bangladesh Road Transport Corporation (BRTC) for the supply of 300 Ashok Leyland buses.
- In March 2019, for instance, VOLVO AB and Nanyang Technological University (NTU) had launched World's first full size autonomous electric bus Volvo 7900 Electric bus.

Key Market Insights from the report:

The global commercial vehicles market accounted for US\$ 268.6 billion in 2020 and is projected to register a CAGR of 5.3 % over the forecast period. The market report has been segmented on the basis of product, end use, and region.

- By product, the light commercial vehicle segment accounted for major revenue share in 2018, owing to the dynamic nature of these vehicles which enables them to be modified and be used for transportation of passengers and goods. These vehicles are cost-effective and aid in reducing emissions, which also boosts segment growth.
- By end use, the logistics segment accounted for major revenue share in 2018, owing to increasing trade activities worldwide, is expected to boost the segment over the forecast period.
- By region, North America commercial vehicles market accounted for major revenue share of the global commercial vehicles market and is further anticipated to maintain its dominance over the forecast period. Increase in financing options, continuous investment in infrastructure development, and rising focus of governments on in-house automotive production are major factors positively impacting growth of the countries of the North

America region. The market in Asia Pacific is expected to account for second-highest revenue share in 2019.

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The prominent player operating in the global Commercial Vehicles market includes Ashok Leyland Ltd., Bosch Rexroth AG, Daimler Ag, Volkswagen AG, Toyota Motor Corporation, Mahindra and Mahindra Ltd., TATA Motors Ltd., VOLVO AB, Xiamen Golden Dragon Bus Co., Ltd., and General Motors Company.

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