

Commercial Vehicle Market size is projected to reach USD 621.1 billion by the end of 2027. The increasing IT sector and rapid industrialization across the globe will emerge in favor of market growth. According to a report published by Fortune Business Insights, titled "[Commercial Vehicle Market Size, Share & COVID-19 Impact Analysis, By Vehicle Type \(Light Commercial Vehicle, Heavy Commercial Vehicle, and Buses & Coaches\), By Power Source \(Gasoline, Diesel, HEV / PHEV, Battery Electric Vehicle \(BEV\), Fuel Cell Vehicle\) and Regional Forecast, 2020-2027](#)" the market was worth USD 748.6 billion in 2019 and will exhibit a CAGR of 2.3% during the forecast period 2020-2027.

A commercial vehicle is used for transportation of goods or to carry passengers. Accounting to the rising daily commute rate and increasing long-distance transportation and trade activities, there is a massive demand for commercial type of vehicles across the world. The presence of several large scale companies in several countries across the world has resulted in healthy market competition. Thus, SMEs are finding it difficult to operate seamlessly. As large scale companies hold the privilege to acquire smaller companies as well as other large scale companies, SMEs look to implement newer strategies that will help them attract a wider consumer base. Although the market looks set to perform well in the long run, there surely are a few short term hurdles, mainly due to the pandemic.

Decline in Product Sales to have a Severe Impact on Market Growth during the Covid-19 Pandemic

The recent coronavirus outbreak has had a negative impact on several businesses across the world. With unified efforts taken to curb the spread of the disease, businesses across the world have been compelled to shut down. The measures taken to minimize the impact of the disease will ultimately affect several manufacturing units, with strict measures forcing people to stay indoors. The commercial vehicle sector is among the few industries that have been hit the most among all industries during the Covid-19 pandemic. With social distancing practices implemented across the world, commercial vehicle businesses have dramatically gone down and it will be a while until we may see newer variants at a similar pace to that in the past few years.

Company Mergers are an Increasing Trend Among Major Companies in the Global Market

The report encompasses several factors that have contributed to the growth of the market in recent years. Among all factors, the increasing number of company mergers and acquisitions, as well as collaborations, has made the highest impact on the growth of the market. Accounting to increasing market competition, it is observed that major companies are benefiting from collaborations and joint ventures. In July 2019, Daimler announced that it has entered into a strategic partnership with BMW for developing new technology for automatic parking as well as a driver assistance system on highways. This partnership will also help the companies to achieve a higher level of automation in urban centers. The increasing number of company mergers and acquisitions will have a massive impact on the growth of the global market in the coming years.

North America to Emerge Dominant; Increasing Production of Commercial Vehicles will Bode well for Market Growth

The report analyses the ongoing market trends across five major regions, including North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Among all regions, the market in North America is projected to emerge dominant in the coming years. The presence of several large scale companies in this region will have a direct impact on the growth of the regional market. The increasing adoption of these vehicles is attributable to the increasing application of the product across diverse industries. As of 2019, the market in North America was worth USD 332.9 billion and this value is projected to rise at a considerable pace in the coming years. The market in Asia Pacific will derive growth from the rising population and the use of commercial vehicles as a medium for the daily commute.

List of the Leading Companies Profiled in the Global Commercial Vehicle Market are:

- Daimler AG (Stuttgart, Germany)
- PACCAR Inc. (Washington, United States)
- Hino (Tokyo, Japan)
- SCANIA (Södertälje, Sweden)
- Tata Motors (Mumbai, India)
- Navistar International Corp (Illinois, United States)
- BYD Auto Co., Ltd. (Shenzhen, China)
- AB Volvo (Gothenburg, Sweden)
- Toyota Motor Corporation (Toyota, Aichi, Japan)
- Proterra, Inc. (California, United States)

Industry Developments:

April 2020: The Volvo Group and Daimler Truck AG announced that they have formed a new joint venture. This collaboration is aimed at the development and production of commercializing advanced fuel cell systems for heavy commercial vehicle applications.

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<https://www.fortunebusinessinsights.com/commercial-vehicle-market-104284>

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