# Commercial Vehicles Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031)

> **Industry:** Commercial Vehicles & Fleet (Automotive & Transportation)
> **Source:** [https://www.mordorintelligence.com/industry-reports/commercial-vehicle-market](https://www.mordorintelligence.com/industry-reports/commercial-vehicle-market)
> **Scraped Date:** 2026-09-17

## Executive Market Summary

| Market Metric | Details |
| :--- | :--- |
| **Base Market Size** | USD 0.97 trillion |
| **Projected Forecast (2031)** | USD 0.97 trillion |
| **Growth Rate (CAGR)** | 4.48 % |
| **Largest Market Region** | N/A |
| **Fastest-Growing Region** | N/A |

## Market Visualizations & Infographics

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![Major players in Commercial Vehicles industry](images/chart_2.png)

![Commercial Vehicles Market Size](images/chart_3.png)

![Commercial Vehicles Market Share by Vehicle Type, 2025](images/chart_4.png)

![Commercial Vehicles Market Share by Gross Vehicle Weight Rating (Tonnage Class), 2025](images/chart_5.png)

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## Comprehensive Research Analysis

### Overview Points List Flex 49 Share Feature End

Market OverviewStudy Period | 2019 - 2031 |
Market Size (2026) | USD 0.97 Trillion |
Market Size (2031) | USD 1.20 Trillion |
Growth Rate (2026 - 2031) | 4.48 % |
Fastest Growing Market | Asia Pacific |
Largest Market | Asia Pacific |
Market Concentration | Medium |
Major Players*Disclaimer: Major Players sorted in no particular order

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### Market Overview

Commercial Vehicles Market Analysis by Mordor Intelligence

The commercial vehicles market size reached USD 0.97 trillion in 2026 and is projected to climb to USD 1.20 trillion by 2031, advancing at a 4.48% CAGR over the forecast period. Fleet owners are recalibrating capital-spending plans amid tightening $CO_2$ rules, battery-cost deflation, and infrastructure bottlenecks that slow large-scale depot electrification. Hybrid and battery-electric trucks are growing at a significantly faster pace compared to the overall market, yet internal-combustion engines continue to dominate freight transport, particularly in regions where megawatt chargers or battery-swap stations are not yet available. The Asia-Pacific region remains a key driver of global demand, supported by government incentives in countries like China and India. In Europe, funding for clean-transport corridors is accelerating depot upgrades, although delays in grid connections present ongoing challenges. Competitive pressures have intensified as major players like Daimler Truck, Volvo Group, and PACCAR strive to defend their market share against emerging competitors such as BYD and SAIC, who are rapidly increasing their production. This competition highlights a growing technology race that spans advancements in batteries, megawatt connectors, and subscription-based energy services.

Key Report Takeaways* By vehicle type, heavy-duty commercial trucks held 42.15% of the commercial vehicles market share in 2025, whereas light commercial vans are forecast to expand at a 6.24% CAGR to 2031.
* By propulsion type, internal-combustion platforms accounted for 69.03% of the commercial vehicles market size in 2025, while hybrid and electric variants are poised for an 8.33% CAGR through 2031.
* By gross vehicle weight rating, Class 5 vehicles above 16 tons captured 45.22% of the commercial vehicles market share in 2025, and Class 2 units are expected to post a 7.21% CAGR between 2026 and 2031.
* By end-use industry, logistics and e-commerce commanded 38.13% of demand in the commercial vehicles market in 2025 and are projected to rise at a 5.81% CAGR.
* By geography, Asia-Pacific generated 46.25% of global revenue in the commercial vehicles market in 2025 and is anticipated to grow at a 7.74% CAGR, the fastest regional trajectory.

### Key Market Trends

Market Trends and InsightsDrivers Impact Analysis of Commercial Vehicles Market*

| Driver | (~) % Impact on CAGR Forecast | Geographic Relevance | Impact Timeline |
|---|---|---|---|
| $CO_2$ and NOx Emission Limits | +1.2% | North America, Europe, China | Medium term (2-4 years) |
| E-commerce and 3PL Growth | +0.9% | Global urban centers | Short term (≤ 2 years) |
| Low Battery-Pack USD/kWh | +0.8% | Global, led by China and Europe | Medium term (2-4 years) |
| Megawatt-Charging Corridor Pilots | +0.6% | United States West Coast, Rhine–Alpine | Medium term (2-4 years) |
| Commercial Battery-Swap Ecosystems | +0.5% | China's core, Southeast Asia outlook | Long term (≥ 4 years) |
| Battery-as-a-Service Rollout | +0.4% | Europe, North America, Asia-Pacific | Long term (≥ 4 years) |

Source: Mordor Intelligence |

### Competitive Landscape

Competitive Landscape

In 2025, Daimler Truck AG, Volvo Group, and PACCAR Inc. dominated the heavy-duty segment, while the light-duty sector remained fragmented. Incumbent players, filing an increasing number of patents annually for megawatt connectors and solid-state packs, are leveraging their service networks to safeguard profit margins. Meanwhile, Chinese firms BYD and SAIC Motor ramped up production in 2024–2025, setting their sights on Southeast Asia and South America. In these regions, lenient standards and subsidized power render electric trucks competitively priced. United States-based start-ups like Rivian and Nikola Corporation are carving out niches with electric delivery vans and hydrogen heavy-duty commercial vehicles, yet they grapple with challenges related to capital and infrastructure.

As the industry pivots, energy services are emerging as lucrative avenues. Volvo and Daimler are venturing into battery leases, BYD is establishing swap networks, and CATL is making strategic moves in infrastructure, all aiming to broaden their revenue streams beyond mere hardware sales. While smaller OEMs are collaborating with cell suppliers to avoid the hefty capital expenditure of giga-factories, they find it challenging to expand their sales on a global scale.

Standards like ISO 15118 for vehicle-to-grid technology and CharIN's megawatt connectors are becoming essential benchmarks, elevating the importance of software and interoperability. In the commercial vehicles arena, the market favors integrators who offer bundled contracts encompassing trucks, energy, and data, rather than those solely competing on price.

Commercial Vehicles Industry Leaders* Daimler Truck AG

* Dongfeng Motor Corporation Ltd.

* Volvo Group

* PACCAR Inc.

* Traton SE

* *Disclaimer: Major Players sorted in no particular order


### Component Component 3 Scope Of The Report Bottom

Global Commercial Vehicles Market Report ScopeThe scope includes segmentation by vehicle type (buses, heavy-duty commercial trucks, medium-duty commercial trucks, light commercial pick-up trucks, and light commercial vans), propulsion type (hybrid and electric vehicles and internal combustion engine), gross vehicle weight rating (class 1 (below 1.8 t), class 2 (1.8-3.5 t), class 3 (3.5-7.5 t), class 4 (7.5-16 t), and class 5 (above 16 t)), and end-use industry (logistics and e-commerce, construction and mining, public transport, utilities and municipal services, and others). The analysis also covers regional-level segmentation, including North America, South America, Europe, Asia-Pacific, the Middle East, and Africa. Market size and growth forecasts are presented by value in USD and by volume in units.

By Vehicle TypeBuses |
Heavy-Duty Commercial Trucks |
Medium-Duty Commercial Trucks |
Light Commercial Pick-up Trucks |
Light Commercial Vans |

### Segmentation Accordion Item

By GeographyNorth America | United States |

| | |
|---|---|
| | Canada |
| | Rest of North America |
| South America | Brazil |
| | Argentina |
| | Rest of South America |
| Europe | Germany |
| | United Kingdom |
| | France |
| | Italy |
| | Russia |
| | Rest of Europe |
| Asia-Pacific | China |
| | India |
| | Japan |
| | South Korea |
| | Rest of Asia-Pacific |
| Middle East and Africa | Saudi Arabia |
| | United Arab Emirates |
| | South Africa |
| | Rest of the Middle East and Africa |

## Frequently Asked Questions

#### How large is the commercial vehicles market in 2026?

It reached USD 0.97 trillion in 2026 and is forecast to grow at a 4.48% CAGR to USD 1.20 trillion by 2031.

#### Which region will add the most new commercial vehicle sales by 2031?

Asia-Pacific leads, thanks to China's subsidies and India's FAME-II extensions, posting a 7.74% CAGR over the forecast period.

#### What vehicle type is expanding fastest?

Light commercial vans, driven by last-mile delivery demand, are growing at a 6.24% CAGR through 2031.

#### How quickly are battery-electric trucks gaining share?

Hybrid and electric commercial vehicles are advancing at 8.33% annually, nearly double the overall market pace.

#### What is the main bottleneck slowing depot electrification?

Utility interconnection queues for 5 MW chargers often exceed two years, delaying charger deployment and fleet conversions.