

Light 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/light-commercial-vehicle-market(https://www.mordorintelligence.com/industry-reports/light-commercial-vehicle-market)
> **Scraped Date:** 2026-09-17

Executive Market Summary

Market Metric	Details
Base Market Size	USD 707.17 billion
Projected Forecast (2031)	USD 707.17 billion
Growth Rate (CAGR)	6.11 %
Largest Market Region	N/A
Fastest-Growing Region	N/A

Market Visualizations & Infographics

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

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

! [Light Commercial Vehicles Market Share by Vehicle Type, 2025](images/chart_4.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 525.71 Billion |
Market Size (2031) | USD 707.17 Billion |
Growth Rate (2026 - 2031) | 6.11 % |
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

Light Commercial Vehicles Market Analysis by Mordor Intelligence

The light commercial vehicles market size is expected to grow from USD 495.44 billion in 2025 to USD 525.71 billion in 2026 and is forecast to reach USD 707.17 billion by 2031 at a 6.11% CAGR over 2026–2031. In developed economies, e-commerce orders now represent a significant portion of retail sales. This shift has led parcel and grocery operators to phase out their old diesel fleets. Instead, they're opting for specialized vans and pickups that comply with stringent urban access regulations. In Europe, the push is further fueled by the upcoming implementation of stricter real-world NOx limits. Meanwhile, in the U.S., recent legislative measures are significantly reducing the cost gap for electric vans. Battery costs are on a rapid decline, with projections indicating further reductions in the near future. This trend is narrowing the cost disparity between electric and traditional internal-combustion drivetrains. As Chinese players like BYD ramp up overseas production, competition intensifies. At the same time, established players are consolidating platforms to safeguard their foothold in the light commercial vehicle market.

Key Report Takeaways* By vehicle type, pick-up trucks controlled 45.57% of the light commercial vehicle market share in 2025, whereas vans are set to expand at a 6.15% CAGR through 2031.

* By propulsion, internal-combustion units held 77.81% share in 2025, but electric variants show the highest 6.22% CAGR to 2031.

* By application, commercial delivery accounted for 57.81% of the light commercial vehicle market size in 2025 and advances at a 6.16% CAGR.

* By ownership model, fleet-owned assets represented a 75.53% share in 2025, while subscription grew at a 6.26% CAGR through 2031.

* By payload class, 2.6–3.5-ton vehicles captured 68.83% share in 2025; sub-2.5-ton models record the fastest 6.28% CAGR.

* By geography, Asia Pacific held 38.62% of the light commercial vehicle market in 2025 and maintains a 6.18% CAGR to 2031.

Key Market Trends

Market Trends and Insights Drivers Impact Analysis of Light Commercial Vehicles Market*Driver | (~) % Impact on CAGR Forecast | Geographic Relevance | Impact Timeline |

Stringent Global CO₂ & NOx Standards | +1.2% | Europe (Euro 7), North America (EPA Clean Truck Rule), China (China VI), India (Bharat Stage VI) | Medium term (2–4 years) |

Exploding Last-Mile E-Commerce Demand | +0.9% | Global, with concentration in North America, Europe, China, and urban India | Short term (≤ 2 years) |

Rapid Battery-Cost Decline | +0.8% | Global, with early adoption in China, Europe, and North America | Medium term (2–4 years) |

Fleet Telematics Lowering TCO | +0.6% | North America, Europe, and Asia Pacific commercial hubs | Long term (≥ 4 years) |

Modular Upfitting Ecosystems Shortening Delivery Lead-Time | +0.5% | North America and Europe, with emerging adoption in Asia Pacific | Medium term (2–4 years) |

Subscription-Based VaaS Models | +0.4% | North America and Europe, pilot programs in Asia Pacific | Long term (≥ 4 years) |

Source: Mordor Intelligence |

Competitive Landscape

Competitive Landscape

In 2025, the top five producers—Ford, Stellantis, Mercedes-Benz, Renault, and Toyota—accounted for nearly half of the output, paving the way for emerging contenders. While Stellantis optimizes R&D costs by utilizing its STLA Medium platform across multiple brands, BYD's in-house integration of battery, motor, and software significantly reduces material costs.

BYD's factory in Hungary circumvents tariff hurdles and cuts down freight expenses for European deliveries. Rivian's comprehensive vertical integration allows for swift feature updates, a demand from Amazon, leading to operating costs per mile that are notably lower than those of converted diesel vans.

Patent applications highlight a focus on bi-directional charging, battery thermal management, and predictive maintenance, underscoring the shift towards software differentiation over traditional manufacturing advantages in the light commercial vehicle sector.

Light Commercial Vehicles Industry Leaders* BAIC Motor Corporation Ltd.

* Dongfeng Motor Corporation

* Ford Motor Company

* General Motors Company

* Volkswagen AG

* *Disclaimer: Major Players sorted in no particular order

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Component Component 3 Scope Of The Report Bottom

Global Light Commercial Vehicles Market Report ScopeThe scope of the report includes Vehicle Type (Pick-Up Trucks and Vans), Propulsion Type (ICE, Hybrid, Battery-Electric, and Fuel-Cell Electric), Application (Commercial Delivery & Logistics and More), Ownership Model (Fleet-Owned and More), Payload (Less Than or Equal To 2.5t and More), and Geography.

By Vehicle TypePick-up Trucks |
Vans (Compact, Medium, Heavy) |

Segmentation Accordion Item

By GeographyNorth America | United States |

| Canada |

| Rest of North America |

South America | Brazil |

| Argentina |

| Rest of South America |

Europe | Germany |

| France |

| United Kingdom |

| Spain |

| Italy |

| Russia |

| Rest of Europe |

Asia Pacific | China |

| India |

| Japan |

| South Korea |

| Australia & New Zealand |

| Rest of Asia Pacific |
Middle East and Africa | Saudi Arabia |
| United Arab Emirates |
| South Africa |
| Rest of Middle East and Africa |

Frequently Asked Questions

What is the projected value of the global light commercial vehicle market by 2031?

The market is forecast to reach USD 707.17 billion in 2031.

Which vehicle type held the largest share in 2025?

Pick-up trucks held 45.57% of the 2025 volume, the largest among all classes.

How fast is the electric share of light commercial vehicles growing?

Electric variants are expanding at a 6.22% CAGR through 2031.

Which region commands the largest regional share?

Asia Pacific captured 38.62% of global volume in 2025.

What incentive in the United States supports electric commercial vans?

Section 45W of the Inflation Reduction Act offers up to USD 40,000 per qualifying electric van.

How big is the payload sweet spot for urban distribution?

Vehicles in the 2.6–3.5-ton gross weight range comprised 68.83% of 2025 demand.