

# Medium & heavy commercial vehicles market size Analysis & Forecast (2025-2034): Reach USD 297.69 Billion at 3.30% CAGR

*Global medium & heavy commercial vehicles market size was worth around USD 215.16 billion in 2024 and is predicted to grow to around USD 297.69 billion by 2034*

PUNE, MAHARASHTRA, INDIA, August 4, 2025 /EINPresswire.com/ -- Executive Summary:

The [global medium & heavy commercial vehicles \(MHCV\) market](#) was valued at approximately USD

215.16 billion in 2024 and is expected to reach USD 297.69 billion by 2034, expanding at a compound annual growth rate (CAGR) of 3.30% from 2025 to 2034. This steady growth is supported by expanding infrastructure projects, rising e-commerce activity, increasing freight transport demand, and stricter emission norms promoting fleet modernization.

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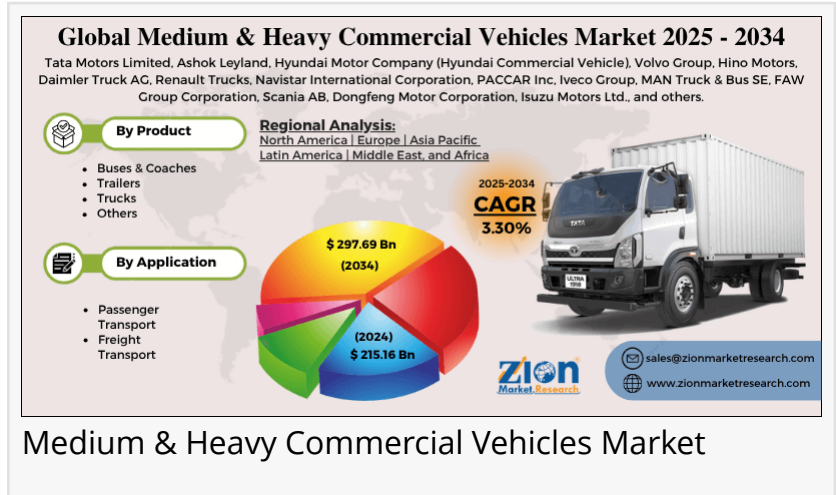
global medium & heavy commercial vehicles market size was worth around USD 215.16 billion in 2024 and is predicted to grow to around USD 297.69 billion by 2034, (CAGR) of 3.30% between 2025 and 2034.”

*Deepak Rupnar*

(medium-duty: 6–15 tons; heavy-duty: >15 tons).

## Key Insights:

As per the analysis shared by our research analyst, the global medium & heavy commercial vehicles market is estimated to grow annually at a CAGR of around 3.30% over the forecast



Medium & Heavy Commercial Vehicles Market

period (2025-2034)

In terms of revenue, the global medium & heavy commercial vehicles market size was valued at around USD 215.16 billion in 2024 and is projected to reach USD 297.69 billion by 2034. The medium & heavy commercial vehicles market is projected to grow at a significant rate due to the rising investments in developing public transport infrastructure.

Based on the product, the truck segment is growing at a high rate and will continue to dominate the global market as per industry projections. Based on the application, the freight transport segment is anticipated to command the largest market share. Based on region, Asia-Pacific is projected to dominate the global market during the forecast period.

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Key Market Drivers:

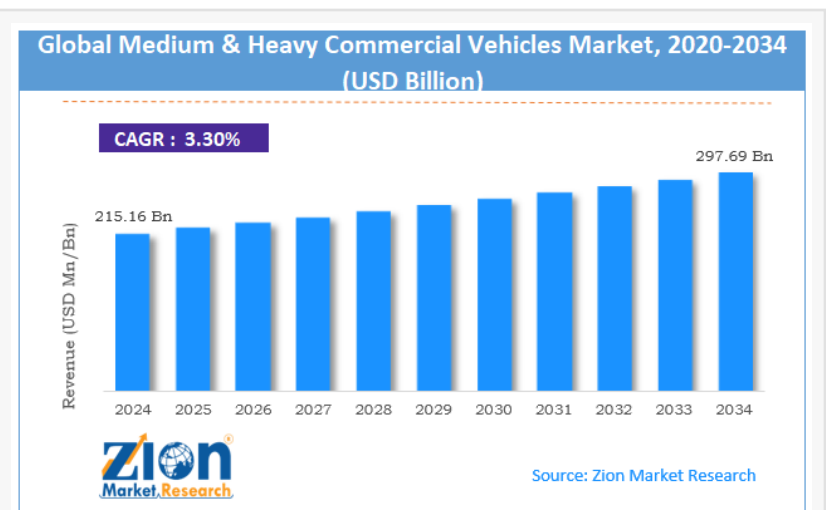
□ 1. Rising Global Freight Demand: Accelerated movement of goods via roadways—particularly due to e-commerce, retail, and industrial logistics—is propelling MHCV sales.

Higher fleet utilization rates and logistics expansion in Asia-Pacific and Latin America are also key contributors.

□ 2. Infrastructure & Construction Boom:

Massive public infrastructure development projects—especially in India, China, and parts of Africa—are driving demand for dumpers, cement mixers, and heavy-duty haulers.

□ 3. Stringent Emission Regulations:



Medium & Heavy Commercial Vehicles Market Size



Governments worldwide are enforcing BS-VI, Euro VI, and EPA standards, compelling fleet operators to upgrade vehicles, spurring demand for newer, compliant MHCVs.

#### □ 4. Electrification & Alternative Fuels:

OEMs are increasingly launching electric, LNG, and hydrogen-powered MHCVs to meet climate targets.

Adoption of zero-emission vehicles, especially in Europe and China, is reshaping product portfolios.

#### Market Challenges:

High Initial Cost of Ownership: Particularly for electric and next-gen MHCVs.

Limited EV Infrastructure: Charging and hydrogen refueling networks are underdeveloped.

Cyclicity of the Industry: Sensitive to macroeconomic factors like fuel prices, trade, and industrial output.

#### Opportunities:

Fleet Digitization & Telematics Integration: Enables predictive maintenance and improves efficiency.

Autonomous & Semi-Autonomous Driving Tech: Long-term potential to reduce operational costs.

Growing Urban Freight Needs: Increasing demand for compact medium-duty trucks in cities.

#### Market Segmentation:

##### □ By Vehicle Type:

Medium Commercial Vehicles (MCVs) (6 to 15 tons)

Heavy Commercial Vehicles (HCVs) (>15 tons)

##### □ By Fuel Type:

Diesel

Natural Gas (LNG/CNG)

Electric

Hybrid

Hydrogen

##### □ By Application:

Logistics & Transportation

Construction & Mining

Public Transport (buses & coaches)

Agriculture

Utility Services

##### □ By Propulsion:

Internal Combustion Engine (ICE)  
Battery Electric Vehicles (BEVs)  
Fuel Cell Electric Vehicles (FCEVs)  
Hybrid Vehicles

#### Regional Analysis:

##### □ Asia-Pacific (APAC):

Largest market, driven by strong industrial base in China and India.  
Government investment in road development and Smart Cities fuels demand.

##### □ North America:

Strong freight infrastructure and replacement demand for heavy-duty Class 8 trucks.  
Significant activity in electric MHCVs led by Tesla, Freightliner, and Peterbilt.

##### □ Europe:

Leading the electrification transition, with incentives and ZEV mandates.  
Logistics automation and digital fleet management are advanced.

##### □ Latin America & Middle East:

Moderate growth tied to construction and agriculture expansion.  
Urbanization boosting MCV usage in cities.

#### Competitive Landscape:

The MHCV market is moderately consolidated with key global and regional players competing on technology, reliability, and service networks. Companies are investing in EV platforms, autonomous solutions, and connected vehicle technologies to future-proof their fleets.

The global medium & heavy commercial vehicles market is led by players like:

Tata Motors Limited  
Ashok Leyland  
Hyundai Motor Company (Hyundai Commercial Vehicle)  
Volvo Group  
Hino Motors  
Daimler Truck AG  
Renault Trucks  
Navistar International Corporation  
PACCAR Inc  
Iveco Group  
MAN Truck & Bus SE  
FAW Group Corporation  
Scania AB  
Dongfeng Motor Corporation

Isuzu Motors Ltd.

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#### Recent Developments:

2024: Volvo Trucks launched an all-electric heavy-duty truck lineup in Europe with extended range and fast charging.

2023: Daimler and Toyota's Hino Motors announced a hydrogen fuel-cell truck joint venture.

2023: Tata Motors unveiled its first hydrogen ICE HCV prototype in India.

#### Future Outlook:

The MHCV market will transition toward decarbonization and digital transformation over the next decade. While diesel will remain dominant in many regions, electrification, autonomy, and connected services will gain traction, especially in developed markets. OEMs and suppliers focusing on low-emission technologies, modular truck platforms, and aftermarket service integration are expected to lead.

#### Conclusion:

The global medium & heavy commercial vehicles market is on a growth path, expected to rise from USD 215.16 billion in 2024 to USD 297.69 billion by 2034, at a CAGR of 3.30%. The future lies in smart, sustainable, and efficient mobility solutions, shaped by innovation, regulation, and infrastructure evolution.

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