

United States Refrigerated Trucking Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The US refrigerated trucking market is expected to witness a CAGR of 4% during the forecast period due to high fluctuations in refrigerated trucking rates and an ongoing truck driver shortage.

Key Highlights

Agriculture is one of the major end users of the refrigerated trucking industry in the United States. The growth in agriculture products and increasing trade have led to the agriculture industry's growing dependence on this industry. The overall number of farms was over two million in 2021. Farms in the United States are typically 445 acres in size, with around 89 million acres of farmland. The total real estate value of farmed land in the United States was approximately 2.9 trillion US dollars. Fortunately, the refrigerated transport sector is reviving. Its resiliency is likely owing to its importance in the food supply chain. However, many people need to be aware of a completely new component of cold transport: the pharmaceutical sector. The pharmaceutical transportation industry may see huge demand due to this unprecedented situation.

US Refrigerated Trucking Market Trends

Consumer Demand For Packaged Foods Is Surging

The rising per capita consumer spending on frozen food in the US is fueling demand for refrigerated vehicles. Packaged food goods, such as rice, pasta, noodles, snacks, and canned food, have a long shelf life, and customers hoard them, pushing sales. Furthermore, product innovation, the launch of new product tastes from private label businesses, and a significant shift from

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generic to premium items such as gluten-free and organic alternatives are pushing packaged food consumption in the country. With the younger generation acquiring more purchasing power, the sale of organic products in the United States is predicted to increase by 5-10% in 2022. The price difference between non-organic and organic foods has also decreased due to the increased availability of organic food.

The COVID-19 epidemic caused dramatic transformations in the food-spending habits of Americans. In general, consumers increased their spending on food at grocery stores and other retail food venues while decreasing their spending on food away from home. With modest pantry loading, at-home consumption of packaged food such as snacks, dairy products, prepared meals, and bakery goods rose.

Furthermore, sales of drinks through on-trade channels declined significantly post the pandemic in 2020, most likely due to revenue lost owing to the temporary closure of restaurants, pubs, and bars. Even though the company's profitability has fluctuated, sales of preserved and packaged goods have increased.

Strong Demand from the Healthcare and Pharmaceuticals Industries

A refrigerated or insulated truck is typically used to deliver pharmaceutical products or medications. The significant reforms in the healthcare sector have created a way for new medicines to enter the market. Many pharmaceuticals must be kept within a specific temperature range to maintain efficacy. The increased production of these temperature-sensitive pharmaceutical products creates opportunities for temperature-controlled transportation services.

The United States accounts for around 45% of the worldwide pharmaceutical market and 22% of the global output. US pharmaceutical output and sales are expected to increase in 2022 due to the ongoing global rollout of vaccines and pent-up demand for necessary and non-essential medical treatments. Pharmaceuticals are subject to federal laws and regulations concerning the storage, transportation, and distribution of medicines. The Food and Drug Administration (FDA) sets these rules to meet the increasing safety standards.

Most technology providers are innovating new systems for safely handling temperature-sensitive biological products. A significant number of patents have been registered in the US patent and trademark office. Technological innovations in these fields have created more products that need temperature-controlled environments to maintain their integrity and effectiveness.

US Refrigerated Trucking Market Competitor Analysis

The US refrigerated trucking market is highly fragmented, with many local players. Some players are trying to gain a higher market share by acquiring or merging with others. The market is expected to move toward consolidation by the end of the forecast period. The market is characterized by the presence of local players who are trying to acquire significant market share through mergers and acquisitions.

Some major players are C.R. England Inc., Prime Inc., KLLM Transport Services, Stevens Transport Inc., Marten Transport Ltd, and others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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