

Heavy-Duty Trucks Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

Currently, The heavy-duty trucks market was valued at USD 204.56 billion and it is expected to reach USD 313.95 billion in the next five years registering a CAGR of around 7.4% during the forecast period (2022-2027).

Amid the COVID-19 pandemic, major OEMs experienced a significant decline in the heavy-duty trucks market. The transportation industry completely shut down due to the pandemic, creating new challenges for the cargo and production houses to shift their goods from one place to another. Severe disturbances in global logistics and supply chain systems during the pandemic caused in decline in the production of heavy-duty trucks. However, the market is expected to grow during the forecast period as OEMs are trying to restart production by bringing heavy investments to the market.

Over the long term, the rising regulations on vehicle emissions, advancement in vehicle safety, and rapidly growing logistics, retail, and e-commerce sectors are expected to drive demand for new and advanced trucks across the world. Growing demand for powerful vehicles with higher carrying capacity to handle weights and strong suspension systems, as well as rising need for fuel-efficient trucks, may further boost the demand in the market. For example, the US National Highway Traffic Safety Administration set new standards for fuel economy for heavy-duty truck engines driven by diesel, natural gas, and substitute fuels.

Asia-Pacific exhibits the fastest economic growth rates in the world. The region is expected to be a major market propelling the global construction industry, with growing construction activities in India and ASEAN countries. North America may register considerable growth in the heavy-duty trucks market due to the presence of major manufacturers, such as Freightliner, Kenworth, International, Peterbilt, Volvo, and Mack, with the surging freight demand in the region.

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Heavy-duty Trucks Market Trends

Hybrid and Electric Heavy-duty Trucks to Have Positive Impact on the Market

The high market growth in the hybrid electric segment will be driven by the stringent emission norms established by the governments. The European Commission (EC) is also developing new software solutions to determine fuel consumption and CO2 emissions. In response to these policy changes across North America and Europe, the market players are introducing new models of hybrid electric and fully electric heavy-duty trucks.

North America, India, and Japan are some of the prominent regions saw positive sales for electric trucks in coming years owing to the expanding infrastructure and constantly growing need of freight loading. However, most countries across the globe in 2019 have witnessed decline in truck sales owing to the slowdown in economy, which was further continued during 2020 due to the outbreak of COVID-19.

Companies such as Tesla, BYD, Volvo, and Mercedes-Benz are launching electric truck models to replace diesel and gasoline-powered models in the coming years. For instance,

January, 2022 : Volvo Trucks launched Volvo VNR electric truck with longer range. Volvo VNR Electric had an operating range of up to 240 km (150 miles). The company launched an enhanced version of the class 8* electric truck, with an operational range of up to 440 km (275 miles) and increased energy storage of up to 565kWh. The improved performance is due to improved battery design and a new six battery package option, among other things.

With the shifting consumer preferences, development of charging infrastructure, availability of fast-charging station, and subsidiary benefits on electric vehicles over conventional internal combustion engine trucks, the demand for electric trucks for freight operation is expected to grow, and the market may experience an exponential upward trajectory during the forecast period.

Asia-Pacific Likely to Have Major Influence on Overall Market

The expansion of the heavy-duty trucks industry in Asia-Pacific over the study period was due to the increasing product sales, with a huge presence of reputed players in the region. The easy availability of a workforce at reduced wages and access to abundant raw materials at lower costs may boost the construction and automotive sectors, resulting in huge product penetration in Asia-Pacific. Countries like Thailand, China, India, Malaysia, and Indonesia are projected to contribute sizeably to the regional market's revenue over the forecast period.

The growing government regulations to improve electric vehicle adoption and robust expansion adopted by OEMs and suppliers in the region to accommodate rising demand from the automotive industry in China are expected to create a positive outlook for the market during the forecast period. For instance,

The government of China is encouraging people to adopt electric vehicles. The country has already made plans to phase out diesel fuel, which runs the current generation of tractors and construction equipment. The country is planning to completely ban diesel and petrol vehicles by 2040.

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The state governments of India are including electric buses in their fleets to convert their ICE fleet of buses and reduce the operational cost while also reducing carbon emissions and improving the air quality. For instance,

March, 2021 : The Delhi government approved a proposal to procure 300 new low-floor electric (AC) buses to increase the number of buses in the city. The upcoming buses will likely be inducted into the Delhi Transport Corporation (DTC). The first lot of 118 buses were expected to arrive in October 2021, an addition of 100 buses in November 2021, 60 buses in December 2021, and the remaining 20 buses by January 2022.

Heavy-duty Trucks Market Competitor Analysis

The market is neither fragmented nor consolidated. The heavy-duty truck market accommodates major regional players and new players, providing equal opportunities. Manufacturers of heavy-duty trucks are engaged in developing effective supplier relations to ensure the timely delivery of high-quality products to meet the growing consumer demand.

January 2022: Ford Motor Company began the production of an all-electric van, an e-Transit, which has an all-electric powertrain and claims zero tailpipe emissions.

September 2021: Tata Motors announced its plans to invest over USD 1 billion, or an amount exceeding INR 7,500 crore, over the next 4-5 years to recreate its roadmap for the commercial vehicle business, a major part of which comprises electric vehicles, especially buses.

Some of the major players dominating the market include Volvo Trucks, Daimler Trucks, Isuzu Motors Ltd, PACCAR Inc., Tata Motors, and FAW Group Corp.

Additional Benefits:

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

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