

Specialty Vehicle Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Currently, the specialty vehicle market was valued at around USD 96.81 billion last year, and it is expected to reach USD 116.8 billion, registering a CAGR of 3.16% during the forecast period.

The market for specialty vehicle market experienced a decline in 2020, primarily owing to the COVID-19 pandemic, which caused a halt in transportation activities, disrupting the supply chain. However, after the lockdown measures were revoked, the market started witnessing significant growth as governing bodies across the world started investing heavily in healthcare facilities and emergency services, and associated equipment.

Over the long term, the expansion of the construction industry in countries such as China and India, with active participation from the private sector, is expected to drive the specialized vehicle market. The expansion of the logistics sector is expected to drive the demand for special pneumatically powered bulk carriers and tank truck trailers, which will drive the bulk carrier market. Therefore, players are also focusing on developing innovative products. For instance,

Key Highlights

In October 2022, GAZ began manufacturing commercial vehicles GAZelle Next at the AvtoVAZ Argun plant in Chechenavto. The model can also be used for school buses, ambulances, housing, and community services.

Moreover, manufacturers are also focusing on lowering costs, new service model requirements, providing appealing services due to shifting platforms, and rising material and production prices. Customers' purchasing habits in the specialty vehicle industry are changing dramatically, particularly when it comes to product customization. As the demand for customization grows, OEMs face

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more options and complexity.

Asia-Pacific is anticipated to witness the highest CAGR over the forecast period, followed by Europe and North America. The usage of these vehicles by small businesses in the United States for purposes such as food truck businesses, mobile showrooms, and advertising and promotions, along with the demand for travel, medical, and healthcare response vehicles, is expected to rise during the forecast period.

Specialty Vehicle Market Trends

Increase in Spending on Law Enforcement and Healthcare Facilities

The rise in epidemics and pandemics, traffic accidents, household and industrial injuries, and government-sponsored healthcare programs is driving demand for medical and healthcare specialty vehicles. Diseases such as blood cancer, which affect one person every three minutes in the United States, have increased the demand for blood, propelling the market growth for bloodmobiles.

Recent epidemics and pandemics, such as the Ebola and COVID-19 outbreaks, have increased demand for ambulances, mobile pharmacies, and mobile intensive care units. In many countries, the increase in demand for ambulances has outpaced population growth. Several countries are using advanced healthcare vehicles to cater to health emergencies. For instance, after the COVID-19 lockdown restrictions were lifted, the mobile operation theatre service resumed in New Zealand. With the rise and development of autonomous vehicle technology, emergency medical vehicles are expected to be outfitted with semi-autonomous driving assistance technology in the near future. The increase in global government spending on law enforcement and healthcare facilities is driving the demand for specialty vehicles.

Moreover, the number of specialty vehicles in use in Japan reached 1.77 million last year, up from around 1.64 million in 2012. As a result, the number of SPVs increased steadily over the previous decade.

Asia-Pacific to Exhibit the Highest Growth Rate Over the Forecast Period

Asia-Pacific is anticipated to lead the specialty vehicle market. The advancements in technology developments are propelling the growth of the specialty vehicles market in the region. Various companies have delivered ambulances to local authorities and other countries during the COVID-19 pandemic. However, post-pandemic, there have also been new developments in ambulances as companies are getting into a strategic collaboration and launching advanced ambulances.

For instance, in October 2022, Medulance Healthcare, an emergency medical response service provider, launched a 5G-Smart connected ambulance in collaboration with Reliance Jio, the country's largest telecom operator.

In May 2022: At the EV Expo 2022, India's first EV emergency responder will be unveiled. The AmbulanceMe app is compatible with the Made in India Electric first responder vehicle.

The medical and healthcare response vehicles sector is another sector that holds a major share of the market. Design and other innovative changes such as electric propulsion, separate patient compartment, negative pressure creation technology, and UV disinfection are expected to propel the medical specialty vehicle market in the near future.

Specialty Vehicle Market Competitor Analysis

The specialty vehicle market is fairly fragmented, with multinational players including Daimler, GM Group, and Volvo AB. Many acquisitions, joint ventures, and investments in electric and autonomous driving technology are taking place in the market.

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For instance, in February 2022, Lightning eMotors announced a new partnership with General Motors, making it the first GM Specialty Vehicle Manufacturer (SVM) to develop 100% electric Class 3 through 6 medium-duty commercial vehicles. Shuttles, delivery trucks, ambulances, and school buses are all supported by GM chassis.

Additional Benefits:

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

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