

Refrigerated Trailer Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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Report description:

The refrigerated trailer market was valued at USD 5.9 Billion in 2021, and it is expected to reach USD 8.8 billion by 2027, reporting a CAGR of over 6% during the forecast period.

Like any other industry, the refrigerated trailer market witnessed a slump because of the COVID-19 pandemic. The slump was not that significant. Now, as life is coming back to its pace, the refrigerated trailer market is expected to grow in the forecast period.

The food and agriculture industries are the prominent factors that drive this market. With the increase in food consumption across the world, the refrigerated trailer market is anticipated to rise in the upcoming period.

Refrigerated trailers are also used in the pharmaceutical industry to transport medicines. Transportation of the COVID-19 vaccine can be a prime example that would aid in the sales of these cooled trailers globally.

Currently, North America is the region leading the market, followed by Asia-Pacific and Europe. The major players manufacturing refrigerated trailers include Wabash National Commercial Trailer Products, Great Dane Trailers, Utility Trailer Manufacturing Company, Schmitz Cargobull AG, and Kogler Trailer GmbH.

Refrigerated Trailer Market Trends

Growing Cold Chain Logistic Activities are Expected to Drive the Refrigerated Trailer Market

The remarkable advancements in cold chain logistics have transformed the food industry altogether. It is expected that the cold

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chain logistics market will witness a CAGR of about 24% from 2021 to 2027.

With the refrigerated trailers, it has become very convenient to transport perishable food items across the planet. Because of the cold chain logistics and the people's busy and tight working lifestyle, there has been a significant increase in the demand for frozen food products.

For instance, in 2019, 87.2 billion kilograms and in 2020, about 98.4 billion kilograms of processed and frozen vegetables were consumed globally. The rising consumption will aid in increasing the demand for refrigerated trailers worldwide.

There also is an increase in the consumption of fast food. In the United States, there has been a constant increase in the number of fast-food restaurants. In 2018, there were about 175,000 quick-service restaurants, which increased to about 201,550 in 2020. The increase in the number of fast-food results in the requirement to transport more frozen food boosting the refrigerated trailer market.

Moreover, the pharmaceutical industry also has witnessed a sudden hike in demand for transporting medicines requiring cold chain logistics. For instance, most of the COVID-19 vaccines require a refrigerated trailer to transport the injection across the country. The increase in the requirement for medicines, especially vaccines, will result in helping the refrigerated trailer market grow.

Asia-Pacific is Expected to be the Largest Market During the Forecast Period

The high population concentration in the Asia-Pacific region is expected to drive the refrigerated trailer market in the studied period. In this region, China and India account for the highest-demanding countries for refrigerated trailers in the region.

India and China account for more than 40% of the world's storage capacity, which is anticipated to increase in the forecast period. There is an increase in the number of cold storage warehouses to accommodate the high demand for COVID-19 vaccines along with other medicines requiring cold storage.

Owing to the increase in the demand for food is also a major factor aiding in the increase in the number of cold storage. Businesses are investing in reliable and efficient cold storage logistics to ensure seamless transportation. Hence, an increase in the number of cold storage warehouses is expected to boost the refrigerated trailer market.

Refrigerated Trailer Market Competitor Analysis

The refrigerated trailer manufacturing companies are adopting and developing various advanced technologies to make the trailers more efficient with adhering to environmental laws. For instance, Schmitz Cargobull, in July 2021, launched a refrigerated tractor-trailer that runs on an electric refrigeration unit and also gets an electric axle.

Companies like Great Dane LLC, Wabash National Corporation, Kogel GmbH, Schmitz Cargobull AG, and Utility Manufacturing Company are the major players in the refrigerated trailer market.

Additional Benefits:

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

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