

Global Heavy Duty Trucks Market Size study, by Weight Limit (8000-11000 Kg, 11000-15000 Kg, 15000 Kg & Above), by Truck Class (Class-6, Class-7, Class-8), by Application (Construction & Mining, Freight & Logistics, Others), by Fuel Type (Diesel, Natural Gas, Gasoline, Hybrid, Electric, Fuel Cell) and Regional Forecasts 2024-2032

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Abstracts

The Global Heavy Duty Trucks Market is valued at approximately USD 392.56 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 5.2% over the forecast period 2024-2032. Heavy-duty trucks, also known as heavy-duty vehicles or lorries, are substantial vehicles designed for transporting large loads and materials. These trucks are essential for various industries, especially in construction and logistics, due to their powerful engines and large cargo capacities. The market is driven by the increasing demand for trucks in construction and logistics activities, along with the growing preference for hybrid and electric engines, which is expected to significantly influence the market growth during the forecast period.

The continuous expansion of the automotive industry in emerging economies, supported by favorable FDI policies and essential resources, is expected to boost the production of heavy-duty trucks. The extension of road networks and the increasing international sourcing of heavy-duty truck components are likely to drive demand. Furthermore, the market is witnessing a shift towards autonomous, electric, and driverless trucks, which are anticipated to significantly impact revenue growth. The rapidly evolving logistics sector is increasing the demand for transportation, refrigerated, and freight trucks. Manufacturers are investing heavily in battery-powered trucks to meet evolving customer demands for hybrid and electric engines.

However, the high cost of heavy-duty trucks, especially electric and battery-powered models, and the inadequate presence of charging stations may hinder market growth. Despite these challenges, the market is expected to grow steadily due to the strong demand from construction and logistics activities and the continuous innovation in truck manufacturing.

The key regions considered for the Global Heavy Duty Trucks Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is a dominating region in the Heavy Duty Trucks Market in terms of revenue. The growth of the Heavy Duty Trucks Market in North America is driven by increasing demand for freight transportation, advancements in truck technology, government investments in infrastructure, stringent emissions regulations prompting fleet upgrades, and the rise of e-commerce necessitating efficient logistics solutions. Additionally, economic growth and industrial activities boost the need for heavy-duty trucks in various sectors. Whereas, the market in Asia Pacific is anticipated to grow at the fastest rate over the forecast period 2024-2032.

Major market player included in this report are:

AB Volvo (Sweden)

Daimler AG (Germany)

PACCAR Inc. (U.S.)

Tata Motors Limited (India)

Traton Group (Volkswagen) (Germany)

Eicher Motors (India)

Dongfeng Motor Group (China)

Scania AB (Sweden)

Navistar International Corporation (U.S.)

The detailed segments and sub-segment of the market are explained below:

Global Heavy Duty Trucks Market Size study, by Weight Limit (8000-11000 Kg, 11000-15000 Kg, 15000 Kg & Above),...

By Weight Limit:

8000-11000 Kg

11000-15000 Kg

15000 Kg & Above

By Truck Class:

Class-6

Class-7

Class-8

By Application:

Construction & Mining

Freight & Logistics

Others

By Fuel Type:

Diesel

Natural Gas

Gasoline

Hybrid

Electric

Fuel Cell

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

Saudi Arabia

South Africa

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market

approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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