

Global Pickup Truck Market Size study & Forecast, by Truck Type (Small Size, Mid Size, Full Size), by Propulsion Type (Diesel, Gasoline, Hybrid, Electric), by Component (Drivetrain, Interior Body, Electrical & Electronics, Chassis) and Regional Analysis, 2023-2030

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Abstracts

Global Pickup Truck Market is valued at approximately USD 199.23 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 5.3% during the forecast period 2023-2030. A pickup truck is a robust and adaptable motor vehicle crafted mainly for transporting cargo in an exposed bed positioned at the vehicle's rear. Merging the features of a passenger car with the practicality of a truck, pickup trucks are a ubiquitous presence on roads and play a crucial role in diverse industries and individual lifestyles. Recognized by their unique cab-and-bed layout, these trucks come in various sizes, ranging from compact to full-size, to accommodate diverse requirements. Many pickup trucks are equipped with towing capabilities, enabling them to haul trailers, boats, or other vehicles, thereby augmenting their overall utility. The Pickup Truck Market is expanding because of factors such as increasing spending on passenger vehicles, expanding construction and infrastructure sectors and growing use of trucks in the e-commerce sector.

Growth in the construction and infrastructure sectors often leads to an increased demand for pickup trucks. These vehicles are favored for their ability to transport tools, equipment, and materials to job sites efficiently. According to Statista, the worldwide Construction industry spending in the year 2019, stood at USD 12 trillion which increased to USD 12.9 trillion in the year 2021 and it is projected to reach USD 19.2 trillion by the year 2035. Thus, rising spending in the construction industry indicates that

there has been a rise in the number of construction projects, resulting in market growth. In addition, the integration of advanced technologies in pickup trucks and increasing demand for utility vehicles is creating new opportunities to the market. However, the high cost of Pickup Truck stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Pickup Truck Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to sustained and growing demand for utility vehicles, pickup trucks, with their versatility and practicality.. Additionally, expanding commercial applications beyond traditional sectors, such as construction and agriculture, are contributing to increased sales. The rise of e-commerce and the need for efficient last-mile delivery solutions further boost the demand for pickup trucks in logistics and transportation. The emergence of electric pickup trucks, coupled with a broader emphasis on sustainability, is attracting environmentally conscious consumers. Asia Pacific is expected to grow at the fastest rate over the forecast period, owing to factors such as rising urbanization and economic development in many countries across the region. As disposable incomes rise, there is a growing demand for versatile vehicles that cater to both personal and commercial needs, making pickup trucks an appealing choice. The expanding construction and infrastructure sectors in countries such as China, India, and Southeast Asian nations have boosted the demand for rugged and utilitarian vehicles for transporting goods and equipment resulting in market growth.

Major market player included in this report are:

Stellantis N.V.

Ford Motor Company

Toyota Motor Corp.

Nissan Motor Co. Ltd.

Volkswagen Group

Tata Motors Ltd.

Ashok Leyland Ltd.

General Motors Company

Hyundai Motor Company

Suzuki Motor Corp.

Recent Developments in the Market:

In July 2023, Mitsubishi Motors Corporation introduced the All-New Triton One-ton Pickup Truck, showcasing a commitment to delivering durability and reliability. The vehicle is equipped with a newly developed engine that not only achieves higher output and also enhances environmental performance, embodying Mitsubishi's dedication to innovation and sustainable driving solutions.

In March 2023, Great Wall Motors unveiled its latest global pickup model, the POER KINGKONG. This impressive vehicle boasts a sleek and dynamic design, powered by a robust 2.0T engine paired with a dependable 6-speed manual transmission. The POER KINGKONG exemplifies GWM PICKUP's enduring toughness and versatile performance, offering a compelling combination of style and functionality.

Global Pickup Truck Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Truck Type, Propulsion Type, Component, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Truck Type:

Small Size

Mid Size

Full Size

By Propulsion Type:

Diesel

Gasoline

Hybrid

Electric

By Component:

Drivetrain

Interior Body

Electrical & Electronics

Chassis

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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