

# Global Specialty Vehicles Market Size Study, by Type (Mobile Fuel Carrying Tankers, Fire Extinguishing Trucks, Ambulances), by Application (Recreational Vehicles, Medical and Healthcare, Law Enforcement and Public Safety) and Regional Forecasts 2022-2032

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## **Abstracts**

The global specialty vehicles market is valued at approximately USD 97.03 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 4.5% over the forecast period 2024-2032. Specialty vehicles refer to uniquely designed and purpose-built automobiles that deviate from conventional, mass-produced models. These vehicles are crafted to serve specific functions or cater to niche markets, often featuring customized designs and functionalities tailored to meet particular needs. Examples of specialty vehicles include ambulances, fire trucks, armored cars, and recreational vehicles (RVs). Their specialized nature distinguishes them from standard cars, as they are engineered to fulfill distinct roles, whether in emergency services, security, or leisure activities. The creation of specialty vehicles involves meticulous planning and engineering expertise to ensure that each vehicle is optimized for its intended purpose, reflecting a diverse spectrum of industries and applications.

The specialty vehicles market is expected to witness significant growth in the future due to innovation in technology and the growing demand for customization. Additionally, the expansion of specialized industries and sustainability initiatives are the prominent factors driving the growth of the specialty vehicles market. However, the high initial costs, regulatory challenges, limited mass production economies of scale, and fluctuating raw material prices are restraining the market growth. On the contrary, the advancements in materials and manufacturing processes, rise in spending on law enforcement, and inclination for emerging markets are creating opportunities for market growth.

The Asia Pacific region holds the dominant position in the market revenue due to the



increasing urbanization and population density in many Asia Pacific countries, which have heightened the demand for emergency response vehicles, waste management trucks, and public transport solutions. The region's rapid industrialization and economic growth have led to an expansion of various sectors, such as manufacturing, construction, and infrastructure development, necessitating specialized vehicles for diverse applications. Governments in the region are also investing heavily in upgrading their defense and security capabilities, driving the demand for armored vehicles and specialized military transport. Furthermore, the rise of e-commerce and the logistics industry has increased the need for customized commercial vehicles for efficient transportation. The dynamic and evolving nature of the Asia Pacific market, coupled with a growing emphasis on technological advancements, has positioned the region as a key driver in the specialty vehicles market, catering to a wide range of industries and applications. Moreover, Europe is anticipated to grow at fastest growth rate during forecast period 2024-2032.

Major market players included in this report are:

Daimler AG

Volvo Group

General Motors Company

LDV Inc.

Force Motors Limited

Matthews Specialty Vehicles Inc.

Specialty Vehicles Inc.

Farber Specialty Vehicles

**REV Group** 

Thor Industries, Inc.

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

By Type:

- Mobile Fuel Carrying Tankers
- Fire Extinguishing Trucks
- Ambulances

By Application:

- Recreational Vehicles
- Medical and Healthcare
- Law Enforcement and Public Safety

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
- 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.



## **Contents**

## CHAPTER 1. GLOBAL SPECIALTY VEHICLES MARKET EXECUTIVE SUMMARY

- 1.1. Global Specialty Vehicles Market Size & Forecast (2022-2032)
- 1.2. Regional Summary
- 1.3. Segmental Summary
  - 1.3.1. By Type
  - 1.3.2. By Application
- 1.4. Key Trends
- 1.5. Recession Impact
- 1.6. Analyst Recommendation & Conclusion

# CHAPTER 2. GLOBAL SPECIALTY VEHICLES MARKET DEFINITION AND RESEARCH ASSUMPTIONS

- 2.1. Research Objective
- 2.2. Market Definition
- 2.3. Research Assumptions
  - 2.3.1. Inclusion & Exclusion
  - 2.3.2. Limitations
  - 2.3.3. Supply Side Analysis
    - 2.3.3.1. Availability
    - 2.3.3.2. Infrastructure
    - 2.3.3.3. Regulatory Environment
    - 2.3.3.4. Market Competition
    - 2.3.3.5. Economic Viability (Consumer's Perspective)
  - 2.3.4. Demand Side Analysis
    - 2.3.4.1. Regulatory frameworks
    - 2.3.4.2. Technological Advancements
    - 2.3.4.3. Environmental Considerations
    - 2.3.4.4. Consumer Awareness & Acceptance
- 2.4. Estimation Methodology
- 2.5. Years Considered for the Study
- 2.6. Currency Conversion Rates

## **CHAPTER 3. GLOBAL SPECIALTY VEHICLES MARKET DYNAMICS**

3.1. Market Drivers



- 3.1.1. Innovation in Technology
- 3.1.2. Growing Demand for Customization
- 3.2. Market Challenges
  - 3.2.1. High Initial Costs
  - 3.2.2. Regulatory Challenges
- 3.3. Market Opportunities
- 3.3.1. Advancements in Materials and Manufacturing Processes
- 3.3.2. Rise in Spending on Law Enforcement

## **CHAPTER 4. GLOBAL SPECIALTY VEHICLES MARKET INDUSTRY ANALYSIS**

- 4.1. Porter's 5 Force Model
- 4.1.1. Bargaining Power of Suppliers
- 4.1.2. Bargaining Power of Buyers
- 4.1.3. Threat of New Entrants
- 4.1.4. Threat of Substitutes
- 4.1.5. Competitive Rivalry
- 4.1.6. Futuristic Approach to Porter's 5 Force Model
- 4.1.7. Porter's 5 Force Impact Analysis
- 4.2. PESTEL Analysis
  - 4.2.1. Political
  - 4.2.2. Economical
  - 4.2.3. Social
  - 4.2.4. Technological
  - 4.2.5. Environmental
  - 4.2.6. Legal
- 4.3. Top Investment Opportunities
- 4.4. Top Winning Strategies
- 4.5. Disruptive Trends
- 4.6. Industry Expert Perspective
- 4.7. Analyst Recommendation & Conclusion

# CHAPTER 5. GLOBAL SPECIALTY VEHICLES MARKET SIZE & FORECASTS BY TYPE 2022-2032

- 5.1. Segment Dashboard
- 5.2. Global Specialty Vehicles Market: Type Revenue Trend Analysis, 2022 & 2032 (USD Billion)
  - 5.2.1. Mobile Fuel Carrying Tankers



- 5.2.2. Fire Extinguishing Trucks
- 5.2.3. Ambulances

# CHAPTER 6. GLOBAL SPECIALTY VEHICLES MARKET SIZE & FORECASTS BY APPLICATION 2022-2032

- 6.1. Segment Dashboard
- 6.2. Global Specialty Vehicles Market: Application Revenue Trend Analysis, 2022 & 2032 (USD Billion)
  - 6.2.1. Recreational Vehicles
  - 6.2.2. Medical and Healthcare
  - 6.2.3. Law Enforcement and Public Safety

# CHAPTER 7. GLOBAL SPECIALTY VEHICLES MARKET SIZE & FORECASTS BY REGION 2022-2032

- 7.1. North America Specialty Vehicles Market
  - 7.1.1. U.S. Specialty Vehicles Market
    - 7.1.1.1. By Type breakdown size & forecasts, 2022-2032
    - 7.1.1.2. By Application breakdown size & forecasts, 2022-2032
  - 7.1.2. Canada Specialty Vehicles Market
- 7.2. Europe Specialty Vehicles Market
  - 7.2.1. UK Specialty Vehicles Market
  - 7.2.2. Germany Specialty Vehicles Market
  - 7.2.3. France Specialty Vehicles Market
  - 7.2.4. Spain Specialty Vehicles Market
  - 7.2.5. Italy Specialty Vehicles Market
  - 7.2.6. Rest of Europe Specialty Vehicles Market
- 7.3. Asia-Pacific Specialty Vehicles Market
  - 7.3.1. China Specialty Vehicles Market
  - 7.3.2. India Specialty Vehicles Market
  - 7.3.3. Japan Specialty Vehicles Market
  - 7.3.4. Australia Specialty Vehicles Market
  - 7.3.5. South Korea Specialty Vehicles Market
  - 7.3.6. Rest of Asia Pacific Specialty Vehicles Market
- 7.4. Latin America Specialty Vehicles Market
  - 7.4.1. Brazil Specialty Vehicles Market
  - 7.4.2. Mexico Specialty Vehicles Market
  - 7.4.3. Rest of Latin America Specialty Vehicles Market



- 7.5. Middle East & Africa Specialty Vehicles Market
  - 7.5.1. Saudi Arabia Specialty Vehicles Market
  - 7.5.2. South Africa Specialty Vehicles Market
  - 7.5.3. Rest of Middle East & Africa Specialty Vehicles Market

## **CHAPTER 8. COMPETITIVE INTELLIGENCE**

- 8.1. Key Company SWOT Analysis
  - 8.1.1. Company
  - 8.1.2. Company
  - 8.1.3. Company
- 8.2. Top Market Strategies
- 8.3. Company Profiles
  - 8.3.1. Daimler AG
    - 8.3.1.1. Key Information
    - 8.3.1.2. Overview
    - 8.3.1.3. Financial (Subject to Data Availability)
    - 8.3.1.4. Product Summary
    - 8.3.1.5. Market Strategies
  - 8.3.2. Volvo Group
  - 8.3.3. General Motors Company
  - 8.3.4. LDV Inc.
  - 8.3.5. Force Motors Limited
  - 8.3.6. Matthews Specialty Vehicles Inc.
  - 8.3.7. Specialty Vehicles Inc.
  - 8.3.8. Farber Specialty Vehicles
  - 8.3.9. REV Group
  - 8.3.10. Thor Industries, Inc.

#### **CHAPTER 9. RESEARCH PROCESS**

- 9.1. Research Process
  - 9.1.1. Data Mining
  - 9.1.2. Analysis
  - 9.1.3. Market Estimation
  - 9.1.4. Validation
  - 9.1.5. Publishing
- 9.2. Research Attributes



## **List Of Tables**

## LIST OF TABLES

- TABLE 1. Global Specialty Vehicles market, report scope
- TABLE 2. Global Specialty Vehicles market estimates & forecasts by Region 2022-2032 (USD Billion)
- TABLE 3. Global Specialty Vehicles market estimates & forecasts by Type 2022-2032 (USD Billion)
- TABLE 4. Global Specialty Vehicles market estimates & forecasts by Application 2022-2032 (USD Billion)
- TABLE 5. Global Specialty Vehicles market by segment, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 6. Global Specialty Vehicles market by region, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 7. Global Specialty Vehicles market by segment, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 8. Global Specialty Vehicles market by region, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 9. Global Specialty Vehicles market by segment, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 10. Global Specialty Vehicles market by region, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 11. Global Specialty Vehicles market by segment, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 12. Global Specialty Vehicles market by region, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 13. Global Specialty Vehicles market by segment, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 14. Global Specialty Vehicles market by region, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 15. U.S. Specialty Vehicles market estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 16. U.S. Specialty Vehicles market estimates & forecasts by segment 2022-2032 (USD Billion)
- TABLE 17. U.S. Specialty Vehicles market estimates & forecasts by segment 2022-2032 (USD Billion)
- TABLE 18. Canada Specialty Vehicles market estimates & forecasts, 2022-2032 (USD Billion)



TABLE 19. Canada Specialty Vehicles market estimates & forecasts by segment 2022-2032 (USD Billion)

TABLE 20. Canada Specialty Vehicles market estimates & forecasts by segment 2022-2032 (USD Billion)

. . . . .

This list is not complete, final report does contain more than 100 tables. The list may be updated in the final deliverable.



## **List Of Figures**

## LIST OF FIGURES

- FIG 1. Global Specialty Vehicles market, research methodology
- FIG 2. Global Specialty Vehicles market, market estimation techniques
- FIG 3. Global market size estimates & forecast methods.
- FIG 4. Global Specialty Vehicles market, key trends 2023
- FIG 5. Global Specialty Vehicles market, growth prospects 2022-2032
- FIG 6. Global Specialty Vehicles market, porters 5 force model
- FIG 7. Global Specialty Vehicles market, PESTEL analysis
- FIG 8. Global Specialty Vehicles market, value chain analysis
- FIG 9. Global Specialty Vehicles market by segment, 2022 & 2032 (USD Billion)
- FIG 10. Global Specialty Vehicles market by segment, 2022 & 2032 (USD Billion)
- FIG 11. Global Specialty Vehicles market by segment, 2022 & 2032 (USD Billion)
- FIG 12. Global Specialty Vehicles market by segment, 2022 & 2032 (USD Billion)
- FIG 13. Global Specialty Vehicles market by segment, 2022 & 2032 (USD Billion)
- FIG 14. Global Specialty Vehicles market, regional snapshot 2022 & 2032
- FIG 15. North America Specialty Vehicles market 2022 & 2032 (USD Billion)
- FIG 16. Europe Specialty Vehicles market 2022 & 2032 (USD Billion)
- FIG 17. Asia pacific Specialty Vehicles market 2022 & 2032 (USD Billion)
- FIG 18. Latin America Specialty Vehicles market 2022 & 2032 (USD Billion)
- FIG 19. Middle East & Africa Specialty Vehicles market 2022 & 2032 (USD Billion)
- FIG 20. Global Specialty Vehicles market, company market share analysis (2023)

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