

# **Global Truck-as-a-Service (TaaS) Market Size Study & Forecast, by Truck Type By Truck Type (Light Duty Trucks and Heavy Duty Trucks), By Service Type (Digital Freight Brokerage, Telematics, Truck Platooning, and Rental and Leasing), By End Use (Automobiles, Machinery, Apparels & Footwear, Pharmaceutical Products, Retail, Electronics, Petrochemicals, Agriculture, Building Materials, and Others), and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Truck-as-a-Service (TaaS) Market is valued at approximately USD 150.72 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 14.2% during the forecast period 2023-2030. Truck-as-a-Service (TaaS) is a business model where trucks and associated services are offered to customers on a subscription or pay-per-use basis, instead of needing to make an upfront purchase or sign long-term leasing agreements. Transport as a Service (TaaS) is revolutionizing the logistics sector with its advanced on-demand approach to transportation services. TaaS improves operational efficiency by streamlining route planning, facilitating smooth shipper-carrier matching, and using digital platforms and cutting-edge technology. Because of its flexibility, organizations may better match transportation resources to demand, resulting in more economical operations and a reduction in wasteful spending. Its adaptable nature empowers businesses to adjust transportation resources according to demand, leading to more cost-effective operations and eliminating unnecessary expenses. The rising emphasis on sustainability, growing digitization in the transportation sectors, and increasing cost efficiency coupled with the rise in flexibility solutions are the major factors that are stipulating the market demand across the globe.

In addition, the surge in online shopping and diverse delivery options are driving the need for flexible and efficient transportation solutions. TaaS offers scalability and adaptability for businesses struggling to meet fluctuating demand. As per Statista, in 2015 global retail e-commerce sales were USD 1,548 billion and the number is anticipated to reach USD 8,148 billion by 2026. Thus, the surge in online shopping and diverse delivery options is propelling the growth of the Truck-as-a-Service (TaaS) Market during the estimated period of 2023-2030. Moreover, the increasing integration of advanced technologies in TaaS, as well as the rising adoption of digital freight brokerage present various lucrative opportunities over the forecast years. However, the data security and privacy concerns, along with the lack of uniformity in regulations are challenging the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Truck-as-a-Service (TaaS) Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the presence of widespread logistics infrastructure, rapid technological integration, and growing emphasis on sustainability. Specifically, the United States and Canada are experiencing a surge in Transport as a Service (TaaS) adoption, spurred by the demand for streamlined and scalable transportation solutions. This growth is further fueled by the presence of leading TaaS providers and a regulatory framework that fosters innovation and development within the market. Whereas, Asia Pacific is expected to grow at the highest CAGR over the forecast years. The rapid urbanization, burgeoning population, and expanding e-commerce landscape are fueling the need for efficient logistics and transportation solutions. Furthermore, regional governments are actively investing in smart city endeavors, which in turn foster the adoption of Transport as a Service (TaaS). This trend aims to bolster mobility options and alleviate congestion, aligning with the overarching goal of enhancing urban living standards, which are significantly propelling the market demand across the region.

Major market players included in this report are:

Convoy Inc. (U.S.)

Trimble Transportation (U.S.)

Omnitracs LLC (U.S.)

OCTO Telematics Ltd. (Italy)

Microlise Limited (India)

Masternaut Limited (U.K.)

Transfix (U.S.)

Fleet Advantage LLC (U.S.)

Volta Trucks (Sweden)

Fleet Complete (U.S.)

#### Recent Developments in the Market:

In November 2023, HVS (Hydrogen Vehicle Systems Limited) joined forces with Zeti, initiating a partnership that includes working closely with Gravis Capital. This partnership aims to deliver a comprehensive Transport as a Service solution to HVS Hydrogen Fuel Cell Truck customers.

In September 2023, Volta Trucks, a company specializing in commercial vehicles and services, forged a strategic alliance with Spryker. In this partnership, Volta Trucks is dedicated to streamlining truck ownership and expediting the shift toward an all-electric fleet through its groundbreaking Transport as a Service (TaaS) initiative. Leveraging Spryker's expertise, Volta Trucks aims to digitally materialize the TaaS model, incorporating crucial digital functionalities while ensuring adaptability. This forward-looking project is executed in collaboration with Amazon Web Services.

In August 2023, Webfleet, Bridgestone's advanced fleet management solution, unveiled a significant partnership with VEV, a leading provider of e-fleet solutions to accelerate the transition to commercial eElectric Vehicles (EVs) by integrating VEV's comprehensive fleet solution. VEV specializes in empowering commercial fleets with robust fleet management systems, enhancing operational efficiency and sustainability.

#### Global Truck-as-a-Service (TaaS) 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, Service Type, End Use, 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:

Light Duty Trucks

Heavy Duty Trucks

By Service Type:

Digital Freight Brokerage

Telematics

Truck Platooning

Rental and Leasing

By End Use:

Automobiles

Machinery

Apparels & Footwear

Pharmaceutical Products

Retail

Electronics

Petrochemicals

Agriculture

Building Materials

Others

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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