

# Freight Trucking Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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## Abstracts

The Global Freight Trucking Market was valued at USD 2.5 trillion in 2023 and is projected to grow at 4.2% CAGR from 2024 to 2032. This growth is largely driven by rapid urbanization and significant infrastructure development. As populations migrate to cities, the demand for goods and services escalates, creating a greater need for efficient freight trucking to facilitate infrastructure projects, supply chains, and retail distribution. The rise of large-scale urban initiatives and industrial zones requires the timely transportation of essential materials and machinery. In addition, the surge in consumer demand for fresh and perishable goods, coupled with stricter regulations surrounding the transportation of pharmaceuticals, has increased the necessity for temperature-controlled freight services.

The cold chain logistics sector, which relies on refrigerated trucks to maintain optimal product temperatures, has become essential to the trucking industry. This is particularly critical in sectors such as food and beverage and healthcare, where the safe transportation of items like vaccines is paramount. The freight trucking market is categorized by distance, with segments for local and long-haul services. As of 2023, the local trucking segment captured approximately 55% of the market share, to exceed USD 1.5 trillion by 2032. The growth of e-commerce has shifted consumer expectations, leading to increased demand for efficient local delivery services, particularly for last-mile logistics.

This segment is essential for the final step in the supply chain, ensuring products reach consumers or retail locations swiftly. Additionally, the market can be segmented based on vehicle type, including lorry tanks, truck trailers, refrigerated trucks, and flatbed trucks. In 2023, truck trailers accounted for about 36% of the market share, as they are vital for transporting non-perishable goods. With the growth of online shopping and the need for quicker deliveries, the demand for truck trailers is rising thanks to their capacity, durability, and adaptability to various transport needs.

The North America freight trucking market represented 35% of the overall revenue in 2023. Trade agreements have enhanced cross-border commerce, making the role of freight trucking increasingly significant. Manufacturers depend on efficient trucking services to maintain robust supply chains and minimize delays, highlighting the necessity for effective freight solutions that streamline customs processes and enhance overall logistics efficiency.

## Contents

### Report Content

#### **CHAPTER 1 METHODOLOGY & SCOPE**

- 1.1 Research design
  - 1.1.1 Research approach
  - 1.1.2 Data collection methods
- 1.2 Base estimates & calculations
  - 1.2.1 Base year calculation
  - 1.2.2 Key trends for market estimation
- 1.3 Forecast model
- 1.4 Primary research and validation
  - 1.4.1 Primary sources
  - 1.4.2 Data mining sources
- 1.5 Market scope & definition

#### **CHAPTER 2 EXECUTIVE SUMMARY**

- 2.1 Industry 360° synopsis, 2021 - 2032

#### **CHAPTER 3 INDUSTRY INSIGHTS**

- 3.1 Industry ecosystem analysis
  - 3.1.1 Truck manufacturers
  - 3.1.2 Fuel and energy providers
  - 3.1.3 Telematics providers
  - 3.1.4 Technology providers
  - 3.1.5 End users
- 3.2 Supplier landscape
- 3.3 Profit margin analysis
- 3.4 Technology & innovation landscape
- 3.5 Patent analysis
- 3.6 Regulatory landscape
- 3.7 Analysis of road infrastructure quality, by region
- 3.8 Case studies
- 3.9 Impact forces
  - 3.9.1 Growth drivers

- 3.9.2 Increase in the use of telematics in automotive sector
- 3.9.3 Rapid expansion of e-commerce sector
- 3.9.4 Expansion of cold chain logistics for perishable products
- 3.9.5 Rising demand for sustainable transportation solutions
- 3.9.6 Industry pitfalls & challenges
  - 3.9.6.1 Rising fuel costs
  - 3.9.6.2 Driver shortages and high turnover rates
- 3.10 Growth potential analysis
- 3.11 Porter's analysis
- 3.12 PESTEL analysis

## **CHAPTER 4 COMPETITIVE LANDSCAPE, 2023**

- 4.1 Introduction
- 4.2 Company market share analysis
- 4.3 Competitive positioning matrix
- 4.4 Strategic outlook matrix

## **CHAPTER 5 MARKET ESTIMATES & FORECAST, BY TRUCK, 2021 - 2032 (\$BN, FLEET SIZE)**

- 5.1 Key trends
- 5.2 Lorry tank
- 5.3 Truck trailer
- 5.4 Refrigerated truck
- 5.5 Flatbed truck
- 5.6 Others

## **CHAPTER 6 MARKET ESTIMATES & FORECAST, BY DISTANCE, 2021 - 2032 (\$BN, FLEET SIZE)**

- 6.1 Key trends
- 6.2 Local
- 6.3 Long haul

## **CHAPTER 7 MARKET ESTIMATES & FORECAST, BY SERVICE, 2021 - 2032 (\$BN, FLEET SIZE)**

- 7.1 Key trends

- 7.2 Full truckload
- 7.3 Less-Than-Truckload (LTL)
- 7.4 Specialized trucking
- 7.5 Courier and express services

## **CHAPTER 8 MARKET ESTIMATES & FORECAST, BY FREIGHT, 2021 - 2032 (\$BN, FLEET SIZE)**

- 8.1 Key trends
- 8.2 Dry
- 8.3 Perishable
- 8.4 Bulk
- 8.5 Oversized & heavy goods
- 8.6 Others

## **CHAPTER 9 MARKET ESTIMATES & FORECAST, BY END USE, 2021 - 2032 (\$BN, FLEET SIZE)**

- 9.1 Key trends
- 9.2 Retail & e-commerce
- 9.3 Automotive
- 9.4 Oil & gas
- 9.5 Industrial & manufacturing
- 9.6 Pharmaceuticals
- 9.7 Chemicals
- 9.8 Construction & infrastructure
- 9.9 Food & beverages
- 9.10 Others

## **CHAPTER 10 MARKET ESTIMATES & FORECAST, BY REGION, 2021 - 2032 (\$BN, FLEET SIZE)**

- 10.1 Key trends
- 10.2 North America
  - 10.2.1 U.S.
  - 10.2.2 Canada
- 10.3 Europe
  - 10.3.1 UK
  - 10.3.2 Germany

- 10.3.3 France
- 10.3.4 Italy
- 10.3.5 Spain
- 10.3.6 Russia
- 10.3.7 Nordics
- 10.4 Asia Pacific
  - 10.4.1 China
  - 10.4.2 India
  - 10.4.3 Japan
  - 10.4.4 Australia
  - 10.4.5 South Korea
  - 10.4.6 Southeast Asia
- 10.5 Latin America
  - 10.5.1 Brazil
  - 10.5.2 Mexico
  - 10.5.3 Argentina
- 10.6 MEA
  - 10.6.1 UAE
  - 10.6.2 South Africa
  - 10.6.3 Saudi Arabia

## **CHAPTER 11 COMPANY PROFILES**

- 11.1 ArcBest Corporation
- 11.2 C.H. Robinson
- 11.3 CEVA Logistics
- 11.4 DHL Express
- 11.5 Estes Express Lines
- 11.6 FedEx
- 11.7 Hub Group
- 11.8 J.B. Hunt
- 11.9 Landstar System
- 11.10 Maersk
- 11.11 Marten Transport
- 11.12 Nippon Express
- 11.13 Ryder System
- 11.14 Saia
- 11.15 Schneider National
- 11.16 TFI International

11.17 UPS

11.18 Werner Enterprises

11.19 XPO Logistics

11.20 Yellow Corporation

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