

# **Pickup Trucks Market Size, Share & Trends Analysis Report By Fuel Type (Diesel, Petrol, Electric), By Vehicle Type (Light-duty, Heavy-duty), By Region (North America, Asia Pacific), And Segment Forecasts, 2022 - 2028**

<https://marketpublishers.com/r/PA0D3F58600DEN.html>

Date: May 2022

Pages: 75

Price: US\$ 4,950.00 (Single User License)

ID: PA0D3F58600DEN

## **Abstracts**

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### **Pickup Trucks Market Growth & Trends**

The global pickup trucks market size is estimated to reach USD 249.71 billion by 2028, registering a CAGR of 1.6% from 2022 to 2028, according to a new report by Grand View Research, Inc. The global market is driven by the increasing disposable income levels and growing middle-class population. Technological developments in the automotive industry have led to a significant decrease in vehicle retail prices and an increase in affordability, fueling the sales of new pickup trucks across the world. In addition, these trucks are significantly becoming luxury rides in various countries due to their enhanced appearance and aesthetics.

The emergence of e-commerce companies facilitated by the increasing demand from techno-savvy consumers is further driving the product demand from small- and medium-sized companies. Diesel-based vehicle type segment dominated the market in 2021. Higher consumer preference for diesel-based pickup trucks, due to the higher torque and calorific value than any other fuel type, will support the segment growth. Diesel engines run more efficiently and have a long life when towing heavy loads than other fuel types. Moreover, the extensive product portfolio offered by the key manufacturers also results in the higher adoption of diesel-based vehicles. The heavy-duty segment is expected to register the fastest growth rate over the forecast period.

Increasing e-commerce business and demand for heavy-duty trucks for delivery purposes across the world are surging rapidly. Moreover, increasing interest of consumers in the newly launched aesthetically improved models and increasing product launches by the key manufacturers are credited to the segment growth. For instance, General Motors Company is planning to launch its heavy-duty pickup truck, the 2022 GMC Sierra 3500HD with 401 horsepower and 464 lb-ft of torque. Central & South America is anticipated to witness the second-fastest CAGR from 2022 to 2028. The rising middle-income class, increasing disposable income, growing spending on personal cars, and increasing expansion of key players in the region are expected to drive the regional market growth.

For instance, in August 2018, Nissan increased the production of Frontier pickup trucks by setting up a new production facility in Cordoba, Argentina. As reported in February 2020, Toyota ramped up the production of pickup trucks in its Mexican plant, also accelerating their regional sales. The COVID-19 pandemic negatively impacted the global market. Pandemic-induced lockdowns and other restrictions caused unprecedented challenges in the supply chain of the automotive industry. Shortage of semiconductor chips and other auto parts resulted in the halting of production of pickup trucks and impacted the overall sales revenue during the pandemic. However, the market is expected to recover and register a considerable growth rate post-pandemic.

### Pickup Trucks Market Report Highlights

North America dominated the global market in 2021 on account of the strong presence of key manufacturers and the positive attitude of consumers towards pickup trucks in the region

The light-duty vehicle type segment dominated the global market in 2021 and will expand further at a steady CAGR from 2022 to 2028

An extensive portfolio of light-duty pick-up trucks by key players, growing sales, and higher consumer preference for light-duty vehicles are attributed to the segment's high market share

The diesel fuel type segment dominated the global market in 2021. Higher torque and high calorific value offered by diesel-based vehicles boost the sales of diesel-based models

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