

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

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumptions
- 1.3. List of Data Sources
- 1.4. List of Abbreviations

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Fuel Type Outlook
- 2.3. Vehicle Type Outlook
- 2.4. Regional Outlook

CHAPTER 3. MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Segmentation
- 3.2 Penetration & Growth Prospect Mapping
- 3.3 Value Chain Analysis
- 3.4 Market Dynamics
 - 3.4.1 Market Driver Analysis
 - 3.4.2 Market restraint Analysis
 - 3.4.3 Market Opportunities Analysis
- 3.5 Business Environment Analysis
 - 3.5.1 Porter's Analysis
 - 3.5.1.1 Threat of new entrants
 - 3.5.1.2 Bargaining power of suppliers
 - 3.5.1.3 Bargaining power of buyers
 - 3.5.1.4 Threat of substitutes
 - 3.5.1.5 Competitive rivalry
 - 3.5.2 PESTLE Analysis
 - 3.5.2.1 Political Landscape
 - 3.5.2.2 Environmental Landscape
 - 3.5.2.3 Social Landscape
 - 3.5.2.4 Technology Landscape
 - 3.5.2.5 Economic Landscape
 - 3.5.2.6 Legal Landscape

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

- 4.1. Consumer Trends and Preferences
- 4.2. Factors Affecting Buying Decision
- 4.3. Consumer Fuel Type Adoption
- 4.4. Observations & Recommendations

CHAPTER 5. PICKUP TRUCKS MARKET: FUEL TYPE ESTIMATES & TREND ANALYSIS

- 5.1. Fuel Type Movement Analysis & Market Share, 2021 & 2028
- 5.2. Diesel
 - 5.2.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
- 5.3. Petrol
 - 5.3.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
- 5.4. Electric
 - 5.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
- 5.5. Other
 - 5.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

CHAPTER 6. PICKUP TRUCKS MARKET: VEHICLE TYPE ESTIMATES & TREND ANALYSIS

- 6.1. Fuel Type Movement Analysis & Market Share, 2021 & 2028
- 6.2. Light Duty
 - 6.2.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
- 6.3. Heavy Duty
 - 6.3.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

CHAPTER 7. PICKUP TRUCKS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 7.1. Regional Movement Analysis & Market Share, 2021 & 2028
- 7.2. North America
 - 7.2.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
 - 7.2.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)
 - 7.2.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)
 - 7.2.4. U.S.

7.2.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.2.4.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.2.4.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.2.5. Canada

7.2.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.2.5.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.2.5.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.3. Europe

7.3.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.3.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.3.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.3.4. U.K.

7.3.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.3.4.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.3.4.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.3.5. Germany

7.3.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.3.5.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.3.5.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.3.6. France

7.3.6.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.3.6.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.3.6.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.4. Asia Pacific

7.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.4.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.4.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.4.4. China

7.4.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.4.4.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.4.4.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.4.5. India

7.4.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.4.5.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.4.5.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.4.6. Japan

7.4.6.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.4.6.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.4.6.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.5. Central & South America

7.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.5.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.5.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.5.4. Brazil

7.5.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.5.4.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.5.4.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.5.5. Argentina

7.5.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.5.5.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.5.5.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.6. Middle East & Africa

7.6.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.6.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.6.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.6.4. Saudi Arabia

7.6.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.6.4.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.6.4.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

7.6.5. South Africa

7.6.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.6.5.2. Market Estimates and Forecast, By Fuel Type, 2017 - 2028 (USD Million)

7.6.5.3. Market Estimates and Forecast, By Vehicle Type, 2017 - 2028 (USD Million)

CHAPTER 8. COMPETITIVE ANALYSIS

8.1. Key global players, recent developments & their impact on the industry

8.2. Key Company/Competition Categorization (Key innovators, Market leaders, Emerging players)

8.3. Vendor Landscape

8.3.1. Key company market share analysis, 2021

CHAPTER 9. COMPANY PROFILES

9.1. Stellantis N.V.

9.1.1. Company Overview

9.1.2. Financial Performance

9.1.3. Product Benchmarking

- 9.1.4. Strategic Initiatives
- 9.2. Ford Motor Company
 - 9.2.1. Company Overview
 - 9.2.2. Financial Performance
 - 9.2.3. Product Benchmarking
 - 9.2.4. Strategic Initiatives
- 9.3. Toyota Motor Corporation
 - 9.3.1. Company Overview
 - 9.3.2. Financial Performance
 - 9.3.3. Product Benchmarking
 - 9.3.4. Strategic Initiatives
- 9.4. Nissan Motor Co. Ltd.
 - 9.4.1. Company Overview
 - 9.4.2. Financial Performance
 - 9.4.3. Product Benchmarking
 - 9.4.4. Strategic Initiatives
- 9.5. Volkswagen Group
 - 9.5.1. Company Overview
 - 9.5.2. Financial Performance
 - 9.5.3. Product Benchmarking
 - 9.5.4. Strategic Initiatives
- 9.6. Tata Motors Limited
 - 9.6.1. Company Overview
 - 9.6.2. Financial Performance
 - 9.6.3. Product Benchmarking
 - 9.6.4. Strategic Initiatives
- 9.7. Ashok Leyland Ltd.
 - 9.7.1. Company Overview
 - 9.7.2. Financial Performance
 - 9.7.3. Product Benchmarking
 - 9.7.4. Strategic Initiatives
- 9.8. General Motors Company
 - 9.8.1. Company Overview
 - 9.8.2. Financial Performance
 - 9.8.3. Product Benchmarking
 - 9.8.4. Strategic Initiatives
- 9.9. Hyundai Motor Company
 - 9.9.1. Company Overview
 - 9.9.2. Financial Performance

- 9.9.3. Product Benchmarking
- 9.9.4. Strategic Initiatives
- 9.10. Suzuki Motor Corporation
 - 9.10.1. Company Overview
 - 9.10.2. Financial Performance
 - 9.10.3. Product Benchmarking
 - 9.10.4. Strategic Initiatives
- 9.11. Kia Corporation
 - 9.11.1. Company Overview
 - 9.11.2. Financial Performance
 - 9.11.3. Product Benchmarking
 - 9.11.4. Strategic Initiatives
- 9.12. Mahindra & Mahindra Ltd.
 - 9.12.1. Company Overview
 - 9.12.2. Financial Performance
 - 9.12.3. Product Benchmarking
 - 9.12.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Pickup Trucks Market - Key Market Driver analysis
2. Pickup Trucks Market - Key Market Restraint Analysis
3. Global Diesel Market Estimates and Forecast By Fuel Type, from 2017 - 2028 (USD Million)
4. Global Petrol Market Estimates and Forecast By Fuel Type, from 2017 - 2028 (USD Million)
5. Global Electric Market Estimates and Forecast By Fuel Type, from 2017 - 2028 (USD Million)
6. Global Other Market Estimates and Forecast By Fuel Type, from 2017 - 2028 (USD Million)
7. Global Light Duty Market Estimates and Forecast By Vehicle Type, from 2017 - 2028 (USD Million)
8. Global Heavy Duty Market Estimates and Forecast By Vehicle Type, from 2017 - 2028 (USD Million)
9. Global Pickup Trucks Market Estimates and Forecast By Region 2017 - 2028 (USD Million)
10. Global Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
11. Global Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
12. North America Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
13. North America Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
14. North America Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
15. U.S. Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
16. U.S. Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
17. U.S. Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
18. Canada Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
19. Canada Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
20. Canada Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)

21. Europe Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
22. Europe Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
23. Europe Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
24. U.K. Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
25. U.K. Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
26. U.K. Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
27. Germany Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
28. Germany Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
29. Germany Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
30. France Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
31. France Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
32. France Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
33. Asia Pacific Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
34. Asia Pacific Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
35. Asia Pacific Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
36. China Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
37. China Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
38. China Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
39. India Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
40. India Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
41. India Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
42. Japan Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
43. Japan Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)

44. Japan Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
45. Central & South America Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
46. Central & South America Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
47. Central & South America Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
48. Brazil Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
49. Brazil Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
50. Brazil Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
51. Argentina Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
52. Argentina Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
53. Argentina Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
54. Middle East & Africa Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
55. Middle East & Africa Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
56. Middle East & Africa Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
57. Saudi Arabia Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
58. Saudi Arabia Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
59. Saudi Arabia Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
60. South Africa Pickup Trucks Market Estimates and Forecast, 2017 - 2028 (USD Million)
61. South Africa Pickup Trucks Market Estimates and Forecast By Fuel Type, 2017 - 2028 (USD Million)
62. South Africa Pickup Trucks Market Estimates and Forecast By Vehicle Type, 2017 - 2028 (USD Million)
63. Vendor landscape

List Of Figures

LIST OF FIGURES

List of Figures

1. Pickup Trucks Market Snapshot
2. Pickup Trucks Market Segmentation & Scope
3. Pickup Trucks Market Penetration & Growth Prospect Mapping
4. Pickup Trucks Market Value Chain Analysis
5. Pickup Trucks Market Dynamics
6. Pickup Trucks Market Porter's Analysis
7. Pickup Trucks Market: Fuel Type Movement Analysis
8. Pickup Trucks Market: Vehicle Type movement Analysis
9. Pickup Trucks Market: Regional Movement Analysis

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