

# **Truck Racks Market Size & Share Analysis Report By Product (Steel, Aluminum), By Application (OEM, Aftermarket), By Region (North America, Europe, Asia Pacific, Central & South America, MEA), And Segment Forecasts, 2018 - 2025**

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## **Abstracts**

**This report can be delivered to the clients within 48 Hours**

The global truck racks market size is expected to reach USD 1.09 billion by 2025, according to a new report by Grand View Research, Inc., progressing at a CAGR of 4.9% during the forecast period. Surging demand for aluminum-based truck racks owing to their lighter weight and longer lifetime is anticipated to be one of the key trends benefitting the overall market.

Raw materials supplied to truck rack manufacturers are generally procured from distributors employed by major steel and aluminum companies due to low procurement volumes. Moreover, value addition by manufacturers was observed to be the highest as they are thoroughly integrated from design to finishing of the product.

Product supply is carried out either by direct or indirect distribution channels. In addition, a majority of companies in the market operate dual distribution channels, such as distributors, dealers, and wholesalers. Presence of extensive distribution network ensures timely product supply across key operational regions, which positively influences market growth. Scope for product customization is low, with various customization options limited to change in length and size of the product. In addition, suppliers and distributors primarily take care of such customization, thereby adding to the value of the products.

Further key findings from the report suggest:

Aluminum truck racks are likely to register a CAGR of 6.6% by volume from 2017 to 2025. Reduction in overall product weight achieved with use of the material is fueling adoption

The market in U.S. is poised to exhibit a CAGR of 4.8% in terms of revenue during the forecast period. Asia Pacific is estimated to be the most promising region during the forecast period in terms of value as well as volume

Demand for truck racks will be higher in the aftermarket as compared to OEMs, with the former projected to command just over 70.0% of the overall market volume

Key industry players lay high emphasis on development of new product designs in order to attract consumers and operating extensive distribution network in a bid to augment market share.

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