

# **Pickup Truck Market by Fuel Type (Diesel, Petrol, Electric, and Other), Vehicle Type (Light-Duty, Heavy-Duty), Application (Individual Use, Commercial Use), and Region 2023-2028**

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## **Abstracts**

### Market Overview:

The global pickup truck market size reached US\$ 202.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 238.6 Billion by 2028, exhibiting a growth rate (CAGR) of 2.6% during 2023-2028. The introduction of battery-operated variants, the rising popularity of off-roading events, and the easy availability of rental services represent some of the key factors driving the market.

A pickup truck is a two-axle motorized vehicle equipped with pneumatic tires, an enclosed cabin, and a back end of a cargo bed surrounded by three low walls with no roof. It also has a rear gate that opens outward for easy loading and unloading of products and freight. It is used for towing and hauling carriages and transporting goods. It is easy to maintain and generates higher horsepower, torque, and greater capacity. Besides this, pickup truck is used in warehouses and other distribution centers to transport and deliver goods. Nowadays, key players operating worldwide are launching advanced pickup truck variants that are integrated with automatic transmission, power steering, antilock braking system (ABS), electronic brake-force distribution (EBD), electronic stability program (ESP), cruise control, and alloy wheels.

### Pickup Truck Market Trends:

At present, the increasing preference for pickup trucks among individuals on account of rapid urbanization and inflating income levels are facilitating the market growth around

the world. Moreover, the rising utilization of pickup trucks for off-roading events and the growing participation in recreational activities and adventure sports is influencing the market positively. In addition, due to the easy availability of pickup truck rental services at tourist places, a significant rise in the travel and tourism industry is contributing to the market growth. Apart from this, key players are introducing electric and battery-operated pickup trucks to reduce their carbon footprints. This, coupled with inflating prices of petrol, rising demand for fuel-efficient and high-performance vehicles, and the growing awareness about the economic and ecological benefits of using electric pickup trucks, is creating a positive outlook for the market. Furthermore, there is an increase in the requirement for the transportation of goods on account of the rising imports and exports worldwide. Besides this, the growing awareness about vehicle safety is catalyzing the demand for vehicles with advanced safety features, which is propelling the growth of the market. Key manufacturers are focusing on installing airbags in pickup trucks to enhance the safety of drivers. Additionally, significant improvements in the automotive industry are expected to provide a favorable outlook to the market in the coming years.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global pickup truck market, along with forecasts at the global, regional, and country level from 2023-2028. Our report has categorized the market based on fuel type, vehicle type, and application.

#### Fuel Type Insights:

- Diesel
- Petrol
- Electric
- Other

The report has also provided a detailed breakup and analysis of the pickup truck market based on the fuel type. This includes diesel, petrol, electric, and other. According to the report, diesel represented the largest segment.

#### Vehicle Type Insights:

- Light-Duty
- Heavy-Duty

A detailed breakup and analysis of the pickup truck market based on the vehicle type has also been provided in the report. This includes light- and heavy-duty. According to the report, light-duty accounted for the largest market share.

#### Application Insights:

Individual Use

Commercial Use

A detailed breakup and analysis of the pickup truck market based on the application has also been provided in the report. This includes individual use and commercial use. According to the report, commercial use accounted for the largest market share.

#### Regional Insights:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

## Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada), Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others), Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others), Latin America (Brazil, Mexico, and others), and the Middle East and Africa. According to the report, North America was the largest market for pickup trucks. Some of the factors driving the North America pickup truck market included the rising demand for fuel-efficient vehicles, measures undertaken by governing agencies to use electric vehicles (EVs), and the integration of advanced safety features.

## Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global pickup truck market. Detailed profiles of all major companies have also been provided. Some of the companies covered include Ashok Leyland Ltd., Ford Motor Company, General Motors Company, Great Wall Motors, Isuzu Motors Limited, Mahindra & Mahindra Ltd, Mitsubishi Motors Corporation, Tata Motors Limited, Toyota Motor Corporation, Volkswagen AG, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

## Key Questions Answered in This Report:

How has the global pickup truck market performed so far and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global pickup truck market?

What are the key regional markets?

Which countries represent the most attractive pickup truck markets?

What is the breakup of the market based on the fuel type?

What is the breakup of the market based on the vehicle type?

What is the breakup of the market based on the application?

What is the competitive structure of the global pickup truck market?

Who are the key players/companies in the global pickup truck market?

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