

Global Refrigerated Trucks Market - Forecasts from 2020 to 2025

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Abstracts

The global refrigerated truck market is expected to grow at a CAGR of 2.06% throughout the forecast period owing to the fact that the demand of these trucks for the delivery of a variety of items is growing significantly across various industries. Refrigerated trucks are a type of vehicle, designed to carry perishable items at specific temperatures. Generally, these trucks are employed to deliver these perishable items from one place to another without allowing the quality of product to deteriorate. Refrigerator truck can be ice-cooled, or can be powered by different mechanical refrigeration systems or can also use liquid nitrogen as a cooling agent. The demand for these types of trucks is rising because of the consumer demand for transporting a variety of top quality products perishable in nature. Refrigerated trucks are of different sizes, which means they have different payload capacity and storage space so that the proper truck can be chosen according to the number of items being transported. Moreover, due to the stringent policies and regulations in place by the government regarding the health and safety of individuals consuming these products, the requirement for delivering top quality items is rising, thus boosting the demand for refrigerated trucks and in turn bolstering the market growth.

As the key players are launching better products and making investments to improve refrigerator trucks, the demand for these is poised to grow in the coming years. For example, the logistics startup Rivigo has announced that they are planning to increase the vehicles in their refrigerated truck fleet for the transport of fresh fruits and vegetables to 2,500 in the next few years. Also, the Turkish logistics company Ekol has recently invested nearly 3.5 million € in 25 Mercedes Actros trucks for new refrigerated vehicles. In 2018, Mitsubishi Heavy Industries Thermal Systems Ltd. which is a group company of Mitsubishi Heavy Industries announced that they had achieved the commercial production of all-electric refrigerator units which were designed for electric

refrigerated trucks are called the Hino Profia COOL Hybrids which would be released by Hino Motors, Ltd in the summer of 2019. So the expanding food and beverage among other industries is boosting the demand for refrigerated trucks over the forecast period.

Heavy vehicle segment to hold a significant market share

On the basis of size, the global refrigerated truck market is classified into light and heavy vehicles. Heavy vehicle holds a significant share in the market due to the fact that this size is one of the most commonly used for the transportation of refrigerated items as they have a decent storage and payload capacity.

Food and beverage segment to grow substantially over the forecast period

On the basis of application, the global refrigerated truck market has been segmented as food and beverage, pharmaceutical, chemical, and others. Food and beverage holds a substantial share of the market owing to the increasing demand for different varieties of food and beverage among the consumers.

Asia Pacific region to remain a dominant regional market

By geography, the global refrigerated truck market is segmented as North America, Europe, Middle East & Africa, Asia-Pacific, and South America. Asia-Pacific holds a significant market share driven by an increasing demand for fresh fruits and beverages in countries like India and China which in turn is boosting the refrigerated trucks market growth.

The global market has been segmented on the basis of size, application and geography.

By Size

Light Vehicle

Heavy Vehicle

By Application

Food and Beverage

Pharmaceuticals

Chemical

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

UAE

Others

Asia Pacific

China

Japan

South Korea

India

Others

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Segmentation

2. RESEARCH METHODOLOGY

- 2.1. Research Data
- 2.2. Assumptions

3. EXECUTIVE SUMMARY

- 3.1. Research Highlights

4. MARKET DYNAMICS

- 4.1. Market Drivers
- 4.2. Market Restraints
- 4.3. Porters Five Forces Analysis
 - 4.3.1. Bargaining Power of Suppliers
 - 4.3.2. Bargaining Power of Buyers
 - 4.3.3. Threat of New Entrants
 - 4.3.4. Threat of Substitutes
 - 4.3.5. Competitive Rivalry in the Industry
- 4.4. Industry Value Chain Analysis

5. GLOBAL REFRIGERATED TRUCK MARKET ANALYSIS, BY SIZE

- 5.1. Introduction
- 5.2. Light Vehicle
- 5.3. Heavy Vehicle

6. GLOBAL REFRIGERATED TRUCK MARKET ANALYSIS, BY APPLICATION

- 6.1. Introduction
- 6.2. Food and Beverage
- 6.3. Pharmaceutical

6.4. Chemical

6.5. Others

7. GLOBAL REFRIGERATED TRUCK MARKET ANALYSIS, BY GEOGRAPHY

7.1. Introduction

7.2. North America

7.2.1. North America Refrigerated Truck Market, By Size, 2018 to 2024

7.2.2. North America Refrigerated Truck Market, By Application, 2018 to 2024

7.2.3. By Country

7.2.3.1. USA

7.2.3.2. Canada

7.2.3.3. Mexico

7.3. South America

7.3.1. South America Refrigerated Truck Market, By Size, 2018 to 2024

7.3.2. South America Refrigerated Truck Market, By Application, 2018 to 2024

7.3.3. By Country

7.3.3.1. Brazil

7.3.3.2. Argentina

7.3.3.3. Others

7.4. Europe

7.4.1. Europe Refrigerated Truck Market, By Size, 2018 to 2024

7.4.2. Europe Refrigerated Truck Market, By Application, 2018 to 2024

7.4.3. By Country

7.4.3.1. Germany

7.4.3.2. France

7.4.3.3. United Kingdom

7.4.3.4. Spain

7.4.3.5. Others

7.5. Middle East and Africa

7.5.1. Middle East and Africa Refrigerated Truck Market, By Size, 2018 to 2024

7.5.2. Middle East and Africa Refrigerated Truck Market, By Application, 2018 to 2024

7.5.3. By Country

7.5.3.1. Saudi Arabia

7.5.3.2. Israel

7.5.3.3. UAE

7.5.3.4. Others

7.6. Asia Pacific

7.6.1. Asia Pacific Refrigerated Truck Market, By Size, 2018 to 2024

7.6.2. Asia Pacific Refrigerated Truck Market, By Application, 2018 to 2024

7.6.3. By Country

7.6.3.1. China

7.6.3.2. Japan

7.6.3.3. South Korea

7.6.3.4. India

7.6.3.5. Others

8. COMPETITIVE ENVIRONMENT AND ANALYSIS

8.1. Major Players and Strategy Analysis

8.2. Emerging Players and Market Lucrativeness

8.3. Mergers, Acquisitions, Agreements, and Collaborations

8.4. Vendor Competitiveness Matrix

9. COMPANY PROFILES

9.1. Eicher

9.2. Schmidt Cargobull AG

9.3. MAN

9.4. Tata Motors Limited

9.5. Mahindra and Mahindra

9.6. HYUNDAI MOTOR COMPANY

*List is not exhaustive

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