

# Global Truck Market - Forecasts from 2019 to 2024

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## Abstracts

The global truck market is projected to grow at a CAGR of 2.37% to reach US\$67.125 billion in 2024 from US\$58.315 billion in 2018. Trucks are motor vehicles that are employed for logistical services, in various industries such as construction, agriculture, mining, oil and gas, etc. The global truck market is segmented on the basis of transmission type, engine type as well as geography. The truck market has three types of subsets under the transmission type automatic, semi-automatic and manual transmission. With technological advancements and R&D investments as well as rapid urbanization of previously low income sections of society, these reasons can be considered as drivers in the truck industry. Geographically the Asia Pacific region is estimated to have a high market growth for the Truck market due to the rise in disposable income as well as rapid urbanization of previously low-income sections along with increasing investment in infrastructure as well as logistical services in the regions. The market share of North America is expected to mature due to the early adoption of trucks in the region.

## DRIVERS

Increasing R&D investment in the truck industry

Rapid global urbanization

Growing logistical services

## RESTRAINTS

Rising global interest rates will hinder the growth of the global truck industry

## INDUSTRY UPDATE

In July 2018, Embark, an autonomous truck manufacturing company received \$30 million in series B funding led by Sequoia Capital.

Major industry players profiled as part of the report are Daimler Group, TATA Motors Limited, Volvo Group, Dongfeng Motor, Volkswagen Group, Navistar International Corp, Iveco, Isuzu Motors Ltd., Embark, and PACCAR Inc. among others.

## Segmentation

The global truck market has been analyzed through the following segments:

### By Transmission Type

Automatic

Semi-Automatic

Manual

### By Engine Type

Electric

Hybrid

Non-Electric

### By Geography

North America

USA

Canada

Mexico

Others

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

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