

Industrial Tank Trucks Market - Forecasts from 2020 to 2025

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Abstracts

The industrial tank truck market is projected to grow at a CAGR of 2.86% to reach US\$6.324 billion by 2025, from US\$5.340 billion in 2019. A tank truck is also known as a tanker truck and is used for the transport of oils, fuels and gases, dairy, and chemicals for the various industries. These trucks are basically characterized as large and small trucks. Both the large and small trucks cater to a variety of different applications. For the transport of gasoline and fuel to filling stations and materials such as liquid goods like molasses, milk large truck are used. The construction of tank trucks depends on the products being hauled. The truck can carry multiple products at the same time if the tank is subdivided into sections from the inside into more compartments. This is used to carry different grades of gasoline. For the delivery of liquefied petroleum gases to houses, commerce stores, and industries, small trucks are used. Small trucks can carry approximately 1000 gallons under pressure conditions. The material used for their construction is lightweight steel so that more gallons are easily carried. The demand from various industries like oil and gas, dairy, industrial chemicals industry and other industries for vehicles such as tank truck, which can transport bulk liquid material of different types of liquid material at one time from one place to another in short span of time to reduce costs and increase efficiency is rising. This will boost the demand for these trucks and act as a driving factor for the tank truck market over the forecast period. Moreover, there are stringent government regulations regarding the transport of hazardous liquid, material such as chemicals, fuels cause the release of dangerous pollutants like hydrocarbons into the air. This coupled with the guidelines regarding the proper transport of liquid consumption of dairy products is encouraging companies to employ these solutions and use these trucks for their operations will boost the demand for these trucks further this contributing to the growth of the market. Furthermore, the market players are involved in the market through investments and advancements to facilitate the growth of the tank truck market.

The industrial tank truck market has been segmented based on capacity and end-user application, and geography. By capacity, the market has been segmented as small duty, medium-duty, and heavy-duty. By the end-user, the market has been segmented as oil and gas, chemical, and dairy.

Heavy Duty (more than 4000 gallons) to remain a key market segment during the forecast period

Based on capacity, heavy-duty is expected to hold a significant amount of share in the market owing to the fact that most of the industries prefer this type of tank truck as it can carry a lot of liquid material from one place to another in a short span of time. This helps these companies to cut down on costs and increase efficiency.

Oil and Gas, and Chemical to hold a significant share

Based on end-user, oil and gas is expected to hold a significant market share owing to the increasing number of oil and gas operations coupled with the burgeoning demand of petroleum products. The chemical industry is also expected to hold a considerable market share aided by the demand for industrial chemicals from different industries.

North America and Asia Pacific are the key regional markets

Based on geography, North America is expected to hold a decent market share, which is attributable to the fact that the US is one of the largest oil consumer. The Asia Pacific region follows the North American region and holds a good potential due to the increasing consumption of oil in major countries such as China, and India.

Some of the major players mentioned as a part of this report are MAN, Izuzu Motors, and Tata Motors among others.

Segmentation

By Capacity

Small Duty (less than 1000 gallons)

Medium Duty (1000 gallons-4000 gallons)

Heavy Duty (more than 4000 gallons)

By End-User

Oil and Gas

Chemical

Dairy

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

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9.6. Mahindra and Mahindra

9.7. Caterpillar

*List is not exhaustive

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