

# Freight Trucking Market Report: Trends, Forecast and Competitive Analysis to 2031

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## Abstracts

2 – 3 business days after placing order

### Freight Trucking Trends and Forecast

The future of the global freight trucking market looks promising with opportunities in the retail and e-commerce, industrial and manufacturing, healthcare, and automotive markets. The global freight trucking market is expected to reach an estimated \$4.3 billion by 2031 with a CAGR of 5.2% from 2025 to 2031. The major drivers for this market are the rising adoption of telematics in the automotive sector, global expansion of the e-commerce industry, and a surge in urban population growth.

Lucintel forecasts that, within the cargo type category, dry bulk goods will remain the largest segment over the forecast period due to the expansion of the manufacturing industry, and the growing demand for safe and efficient transport of combustible fluids such as oil and diesel.

In terms of regions, North America will remain the largest region over the forecast period due to the high volume of trade between the United States and Canada, and the well-developed transportation infrastructure in the region.

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### Emerging Trends in the Freight Trucking Market

The freight trucking market is experiencing dynamic shifts driven by technological innovation, environmental concerns, and changing economic landscapes. As the industry adapts to new demands and opportunities, several emerging trends are reshaping freight operations. These trends include advancements in electric and autonomous trucking, the integration of smart technologies, and an increased focus on sustainability. Understanding these trends is crucial for stakeholders aiming to navigate the evolving landscape and capitalize on emerging opportunities in freight transportation.

**Electrification of Freight Trucks:** The electrification of freight trucks is rapidly advancing as manufacturers and governments focus on reducing emissions and fuel consumption. Companies like Tesla and Rivian are leading the charge with electric trucks that offer longer ranges and improved performance. The adoption of electric trucks is driven by advancements in battery technology, which enhance energy density and reduce charging times. This shift aims to meet stricter environmental regulations and address the growing demand for sustainable transportation solutions. Investment in charging infrastructure and government incentives further support the transition to electric freight vehicles.

**Development of Autonomous Trucks:** Autonomous trucking technology is evolving rapidly, with companies such as Waymo and Aurora testing and deploying self-driving trucks. The integration of advanced sensors, cameras, and AI algorithms enables trucks to navigate roads and manage traffic with minimal human intervention. This technology promises to enhance safety, reduce operational costs, and address the shortage of truck drivers. Autonomous trucks can optimize route planning and improve fuel efficiency. However, regulatory challenges and public acceptance remain key hurdles to widespread adoption.

**Integration of Smart Logistics and Telematics:** The integration of smart logistics and telematics is transforming freight operations by enhancing real-time tracking, route optimization, and fleet management. Technologies such as GPS tracking, IoT sensors, and data analytics provide valuable insights into vehicle performance and operational efficiency. Smart logistics platforms enable better coordination and communication across supply chains, reducing delays and improving delivery accuracy. The use of telematics allows for predictive maintenance, reducing downtime and operational costs while also improving overall fleet management.

**Focus on Sustainable Practices and Green Technologies:** There is an increasing emphasis on sustainability within the freight trucking industry, driven by regulatory pressures and consumer demand for greener practices. Companies are investing in alternative fuel technologies, such as hydrogen and biofuels, to complement electric trucks and reduce carbon footprints. The development of more efficient engines and improved aerodynamics also contributes to lower emissions. Sustainable practices extend to logistics operations, where companies optimize routes and adopt energy-efficient technologies to minimize environmental impact and meet sustainability goals.

**Expansion of Digital Platforms and Connectivity:** The expansion of digital platforms and connectivity is reshaping how freight trucking operations are managed and executed. The adoption of digital freight marketplaces and online booking systems simplifies the process of matching carriers with shippers, improving efficiency and transparency. Enhanced connectivity through mobile apps and cloud-based solutions allows for better coordination, real-time communication, and data sharing across the supply chain. These digital advancements streamline operations, reduce paperwork, and improve overall service levels in the freight trucking industry.

The freight trucking market is evolving with significant advancements in electrification, autonomy, smart logistics, sustainability, and digital connectivity. These emerging trends are driving innovation and improving efficiency across the industry. By understanding and adapting to these trends, stakeholders can better position themselves to capitalize on new opportunities and address the challenges of modern freight transportation.

### Recent Developments in the Freight Trucking Market

The freight trucking market is undergoing transformative changes driven by technological innovations, environmental regulations, and evolving consumer expectations. Recent developments are shaping the future of the industry, focusing on sustainability, efficiency, and advanced technologies. Key advancements include the rise of electric and autonomous trucks, the integration of smart logistics and digital tools, and a growing emphasis on green practices. These developments are revolutionizing how freight is transported, aiming to enhance operational efficiency, reduce environmental impact, and address industry challenges.

**Electrification of Freight Trucks:** The electrification of freight trucks is gaining momentum as manufacturers introduce electric models designed to reduce emissions and fuel costs. Companies like Tesla and Rivian are pioneering electric trucks with improved battery ranges and performance capabilities. The development of fast-charging infrastructure is also advancing, addressing previous limitations on charging time and range. Electric trucks are seen as key solutions to meet stringent environmental regulations and support sustainability goals in the logistics sector. This shift is expected to transform the freight industry by offering cleaner alternatives to traditional diesel-powered trucks.

**Advancement of Autonomous Trucking Technology:** Autonomous trucking technology is making significant strides with advancements in AI, sensors, and automation. Companies such as Waymo and Aurora are leading the development of self-driving trucks that can operate with minimal human intervention. These autonomous systems aim to enhance safety, optimize routing, and reduce operational costs by leveraging real-time data and machine learning algorithms. While regulatory and safety challenges remain, ongoing trials and pilots are paving the way for broader adoption of autonomous trucks, promising increased efficiency and reduced reliance on human drivers.

**Integration of Smart Logistics Solutions:** The integration of smart logistics solutions is transforming freight trucking operations by enhancing efficiency and real-time decision-making. Technologies such as IoT sensors, GPS tracking, and data analytics are being used to monitor vehicle performance, optimize routes, and manage fleets more effectively. Smart logistics platforms enable better coordination between shippers and carriers, reducing delays and improving delivery accuracy. The use of advanced analytics and predictive maintenance tools is also helping to minimize downtime and operational costs, contributing to a more streamlined and responsive freight system.

**Focus on Sustainable and Green Technologies:** Sustainability is becoming a central focus in the freight trucking industry, driven by regulatory pressures and environmental concerns. Companies are investing in green technologies, such as hydrogen fuel cells and biodiesel, to complement electric trucks and reduce overall carbon emissions. Additionally, efforts are being made to improve vehicle aerodynamics and fuel efficiency. Implementing eco-friendly practices in logistics operations, such as optimized routing and energy-efficient warehousing, further supports the industry's transition toward greener and more sustainable transportation solutions.

**Expansion of Digital Freight Platforms:** The expansion of digital freight platforms is revolutionizing the logistics sector by streamlining operations and improving transparency. Online marketplaces and digital booking systems are simplifying the process of matching freight with available carriers, enhancing efficiency and reducing administrative burdens. These platforms offer real-time tracking, automated paperwork, and data-driven insights, facilitating better decision-making and coordination across the supply chain. The growth of digital solutions is also enabling greater flexibility and scalability for freight operations, catering to the evolving needs of the industry.

Recent developments in the freight trucking market highlight a shift toward greater efficiency, sustainability, and technological integration. The electrification of trucks, advancements in autonomous driving, smart logistics solutions, green technologies, and digital freight platforms are all contributing to a more advanced and responsive freight system. These changes are poised to address current industry challenges and drive future growth, shaping the landscape of freight transportation in the years to come.

### Strategic Growth Opportunities for Freight Trucking Market

The freight trucking market presents numerous strategic growth opportunities driven by advancements in technology, evolving consumer needs, and regulatory pressures. As the industry adapts to these changes, key applications offer the potential for significant growth. Innovations in electric and autonomous vehicles, enhancements in logistics and fleet management, and a focus on sustainability are shaping new opportunities. By capitalizing on these areas, businesses can improve operational efficiency, meet regulatory requirements, and address market demands, positioning themselves for long-term success in a rapidly evolving freight landscape.

**Electric Freight Trucks:** The opportunity in this market is the development and adoption of electric freight trucks. These vehicles have the advantage of reducing emissions, cutting fuel costs, and making less noise than their diesel counterparts. Electric trucks are increasingly becoming feasible for long-distance hauls as battery technology improves and charging infrastructure expands. By investing in electric truck fleets, companies can leverage governmental incentives and adhere to strict environmental regulations. This change reflects not only a commitment to sustainability targets but also creates a competitive advantage by positioning the firm as an industry leader in transitioning towards

sustainable transportation solutions.

**Autonomous Trucking Technology:** Driver shortages and operational inefficiencies are among the problems presently facing the freight industry, which autonomous trucking technology can address to transform it completely. Using self-driving lorries fitted with advanced sensors and artificial intelligence will assist in optimizing route planning, increasing safety levels, and lowering labor expenses. In addition, companies that develop or incorporate automated systems into their fleets enjoy benefits like improved efficiency and reduced operational risks that enhance their competitiveness. Nonetheless, existing challenges relating to regulation and technical matters notwithstanding, such developments also show signs of wider acceptance, with projects being piloted on an ongoing basis; thus making autonomous trucks strategic areas for investment growth opportunities within organizations.

**Smart Logistics and Fleet Management Solutions:** The union of smart logistics and advanced fleet management solutions presents a promising area of investment. Systems such as real-time monitoring, Internet of Things (IoT) detectors, and big data analytics provide clear insights into fleet operations, streamline routing options, and improve maintenance programs. Businesses can increase their productivity, cut down on fuel use, and reduce downtime by utilizing these tools. Digital platforms that enhance seamless communication between shippers and carriers also facilitate more efficient supply chains. Investing in these technologies can therefore lead to cost savings and improved service levels, driving growth in the logistics sector.

**Sustainable Transportation Practices:** Sustainability has become an important aspect of transport because consumers increasingly demand eco-friendly modes while regulations have tightened regarding this issue. Firms adopting sustainability drivers like alternative fuels (e.g., hydrogen, biofuels) or optimizing vehicle designs for aerodynamics can differentiate themselves from their competitors. Measures such as reducing carbon footprints and employing energy-saving technologies meet global standards for sustainability, thus enhancing corporate reputation. Additionally, integrating green practices into logistics operations—such as optimizing routes and using renewable sources—can create revenue streams by meeting regulatory requirements and satisfying customers with environmental concerns.

**Digital Freight Matching Platforms:** The existence of digital freight matching



platforms has created opportunities in the logistics industry, where the process of linking shippers and carriers is made easy. These platforms use algorithms and data analytics to match available trucking capacity with the right cargo, improving efficiency and transparency. By reducing administrative burdens and enhancing load optimization, digital platforms enable companies to cut costs while improving service delivery. This makes it an important area for investment and strategic development, as they facilitate innovation in freight management, extend market penetration for these business entities, and enhance their operational effectiveness.

The freight trucking market offers several strategic growth opportunities across key applications, including electric trucks, autonomous technology, smart logistics solutions, sustainable practices, and digital platforms. By focusing on these areas, companies can enhance operational efficiency, meet regulatory demands, and align with evolving consumer preferences. Capitalizing on these opportunities will enable businesses to navigate the changing landscape of freight transportation and achieve sustained success in a competitive market.

### Freight Trucking Market Driver and Challenges

The freight trucking market is influenced by a range of technological, economic, and regulatory factors that drive its growth and present challenges. Technological advancements in vehicle efficiency and logistics, economic factors such as fuel prices and infrastructure investments, and regulatory changes related to emissions and safety are key drivers. Conversely, challenges including high operational costs, regulatory compliance complexities, and technological integration hurdles impact the market. Understanding these drivers and challenges is crucial for stakeholders to navigate the evolving freight trucking landscape effectively.

The factors responsible for driving the freight trucking market include:

1. **Technological Advancements:** Technological advancements have been essential drivers in the trucking industry. For example, electric trucks, driverless systems, and advanced telematics improve the efficiency and safety of vehicles. Electric trucks decrease emissions as well as fuel costs, while automated technology aims to solve driver shortages and improve operational efficiency. Advanced telematics provides real-time information on route optimization and predictive maintenance. These technologies not only upgrade operational performance but also align with sustainable objectives,

thereby attracting investments and adoption in the freight trucking business.

2. **Growing Demand for E-Commerce:** A significant factor driving the freight trucking market is the rapid development of e-commerce. Increasing online shopping has resulted in a higher need for efficient and timely delivery services. This surge in volume necessitates robust logistics and transportation networks to handle shipments promptly. E-commerce expansion continues to require flexible and scalable solutions in trucking, spurring investment in advanced logistics technologies and expanded fleet capacity to meet consumer demands.

3. **Government Regulations and Incentives:** The freight trucking market is shaped by government regulations and incentives. Policies aimed at reducing emissions and improving safety standards have driven the adoption of cleaner technologies alongside advanced safety systems. For example, emission regulations encourage the development of electric and hybrid trucks, while safety regulations promote the integration of advanced driver assistance systems. Moreover, governmental incentives like subsidies or tax credits for green technologies help in transitioning to more sustainable and efficient trucking solutions.

4. **Fuel Efficiency Improvements:** Fuel efficiency improvements represent a critical factor for the freight trucking market. The industry needs to concentrate on fuel efficiency because fuel prices are continuously rising, and environmental concerns are growing over time. Through factors such as aerodynamic designs for trucks, better engine technologies, and alternative fuels, fuel consumption could be lowered, resulting in reduced operational costs. Trucking companies that adopt these technologies will also manage fluctuating oil prices, thus cutting their costs and enhancing competitiveness in this sector.

5. **Expanding Logistics Networks:** Freight trucking market growth is strongly driven by the expansion of logistics networks. Investments in infrastructure, such as new highways, logistics hubs, and distribution centers, increase the efficiency of freight transportation and reduce transit times. Enhanced connectivity and infrastructure facilitate the smooth flow of goods and better coordination across supply chains. Trucking companies can optimize routes, increase capacity, and improve service levels as their logistics networks expand, thereby driving overall growth and improving efficiencies in the freight industry.

Challenges in the freight trucking market are:



1. **High Operational Costs:** In the freight trucking market, high operational costs are a significant challenge. Fuel, maintenance, insurance, and labor-related expenses can be substantial, impacting profitability. Furthermore, fluctuations in fuel prices and increasing regulatory compliance costs add to this financial burden. It is necessary for businesses to continually strive to manage these costs efficiently through fuel-efficient technologies, optimized fleet management practices, and cost-effective maintenance practices. This implies that controlling high operational costs is vital for preserving competitive margins over time.

2. **Regulatory Compliance and Variability:** The freight trucking market faces difficulties in navigating compliance with regulations and variability in the markets. Companies are governed by different laws on emissions, safety requirements, and drivers' time limits, which vary from one area to another, making compliance challenging. Operational flexibility can be affected, consuming organizational resources. However, one can incur unexpected expenses or, at worst, readjust because of regulation changes. Organizations must watch for regulatory trends and devise strategies that ensure compliance while minimizing the risks of disrupting their operations.

3. **Technological Integration and Upgrades:** Integrating new technologies into a firm's supply chain is quite complex in the trucking transportation sector. Keeping up with technological advancements has also become challenging due to the rapid pace at which these changes occur, demanding significant capital investment toward the latest innovations. Aside from requiring massive capital investments, the integration of recently developed automation systems or advanced telematics technology across current operations may prove intricate. Ensuring compatibility between traditional systems and training staff on how to use newly developed devices is not straightforward either. These obstacles can only be surmounted with effective planning and appropriate investment decisions that facilitate the utilization of technology.

The freight trucking market is driven by technological advancements, growing e-commerce demand, government regulations, fuel efficiency improvements, and logistics network expansion. However, challenges such as high operational costs, regulatory compliance, and technological integration must be addressed to sustain growth and competitiveness. Navigating these drivers and challenges effectively is crucial for stakeholders aiming to thrive in the evolving freight trucking landscape and capitalize on emerging opportunities.

## List of Freight Trucking Companies

Companies in the market compete based on product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies, freight trucking companies cater to increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the freight trucking companies profiled in this report include-

Deutsche Post

Fedex

United Parcel Service Of America

Schneider National

Old Dominion Freight Line

XPO Logistics

J.B. Hunt Transport Services

Yellow Roadway

Saia

Estes Express Lines

## Freight Trucking by Segment

The study includes a forecast for the global freight trucking market by truck type, cargo type, distance, end use, and region.

## Freight Trucking Market by Truck Type [Analysis by Value from 2019 to 2031]:

Dry Van & Box Truck

Refrigerated Truck

Tanker Truck

Flatbed Truck

Others

#### Freight Trucking Market by Cargo Type [Analysis by Value from 2019 to 2031]:

Dry Bulk Goods

Liquids

Temperature Controlled Goods

Others

#### Freight Trucking Market by Distance [Analysis by Value from 2019 to 2031]:

Less Than 50 Miles

51 To 100 Miles

101 To 200 Miles

201 To 500 Miles

Above 500 Miles

#### Freight Trucking Market by End Use [Analysis by Value from 2019 to 2031]:

Retail and E-Commerce

Industrial and Manufacturing

Healthcare

Automotive

Others

## Freight Trucking Market by Region [Analysis by Value from 2019 to 2031]:

North America

Europe

Asia Pacific

The Rest of the World

## Country Wise Outlook for the Freight Trucking Market

The freight trucking market is undergoing significant transformation globally, driven by technological advancements, regulatory changes, and evolving economic factors. Recent developments in the United States, China, Germany, India, and Japan reflect diverse approaches to modernizing freight trucking, with a focus on improving efficiency, sustainability, and safety. Innovations in electric and autonomous trucks, advancements in logistics technology, and shifts in regulatory frameworks are shaping the future of the industry.

**United States:** In the United States, the freight trucking industry is experiencing a surge in investments in electric and autonomous vehicle technology. Major companies like Tesla and Rivian are developing electric trucks with longer ranges and higher payload capacities. Additionally, autonomous trucking technology is progressing, with companies such as Waymo and Aurora conducting extensive testing and trials. The implementation of advanced logistics software and real-time tracking systems is enhancing operational efficiency and reducing costs. The push for stricter environmental regulations is also accelerating the adoption of cleaner technologies and more sustainable practices in freight trucking.

**China:** The Chinese freight trucking market is advancing rapidly, with a strong

emphasis on electric trucks and smart logistics. Companies like BYD and SAIC are leading the development of electric trucks aimed at reducing emissions and improving energy efficiency. The Chinese government is also supporting this transition through subsidies and infrastructure investments for electric vehicles. Additionally, advancements in logistics technology, such as the integration of AI and big data for route optimization and fleet management, are transforming the industry. The focus on creating smart transportation networks and enhancing connectivity is driving significant changes in freight operations and efficiency.

**Germany:** In Germany, recent developments in the freight trucking market are centered around sustainability and technological innovation. German companies such as Daimler and MAN are at the forefront of developing electric and hydrogen-powered trucks. These innovations align with Germany's aggressive environmental goals and emissions reduction targets. The integration of advanced driver-assistance systems and digital technologies is enhancing safety and operational efficiency. Furthermore, Germany is investing in infrastructure for electric and hydrogen refueling stations to support the growing fleet of alternative fuel trucks, positioning itself as a leader in sustainable freight transportation.

**India:** The Indian freight trucking market is witnessing a shift towards modernization with a focus on enhancing efficiency and sustainability. The government's initiatives, such as the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles scheme, are encouraging the adoption of electric trucks. Companies are also exploring hybrid models and fuel-efficient technologies to address the challenges of high fuel costs and emissions. Advancements in logistics technology, including improved fleet management systems and digital platforms for real-time tracking, are improving operational efficiency. Ongoing infrastructure development, including highway expansions and logistics hubs, is further supporting the growth of the freight trucking industry.

**Japan:** In Japan, the freight trucking market is evolving with a focus on technological innovation and efficiency improvements. Japanese companies, such as Isuzu and Toyota, are developing electric and hydrogen-powered trucks as part of their commitment to reducing emissions and enhancing fuel efficiency. The integration of telematics and IoT technologies is optimizing fleet management and logistics operations. Japan is also investing in smart infrastructure, including advanced traffic management systems and automated

logistics hubs. These developments aim to address the challenges of urban congestion and environmental regulations, driving the future of freight transportation in Japan.

## Features of the Global Freight Trucking Market

**Market Size Estimates:** Freight trucking market size estimation in terms of value (\$B).

**Trend and Forecast Analysis:** Market trends (2019 to 2024) and forecast (2025 to 2031) by various segments and regions.

**Segmentation Analysis:** The freight trucking market size by various segments, such as by truck type, cargo type, distance, end use, and region in terms of value (\$B).

**Regional Analysis:** Freight trucking market breakdown by North America, Europe, Asia Pacific, and Rest of the World.

**Growth Opportunities:** Analysis of growth opportunities in different truck types, cargo types, distances, end use, and regions for the freight trucking market.

**Strategic Analysis:** This includes M&A, new product development, and the competitive landscape of the freight trucking market.

Analysis of competitive intensity of the industry based on Porter's Five Forces model.

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This report answers the following 11 key questions:

Q.1. What are some of the most promising, high-growth opportunities for the freight trucking market by truck type (dry van & box truck, refrigerated truck, tanker truck, flatbed truck, and others), cargo type (dry bulk goods, liquids, temperature controlled goods, and others), distance (less than 50 miles, 51 to 100 miles, 101 to 200 miles, 201 to 500 miles, and above 500 miles), end use (retail and E-commerce, industrial and manufacturing, healthcare, automotive, and others), and region (North America, Europe, Asia Pacific, and the Rest of the World)?



Q.2. Which segments will grow at a faster pace and why?

Q.3. Which region will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the key challenges and business risks in this market?

Q.5. What are the business risks and competitive threats in this market?

Q.6. What are the emerging trends in this market and the reasons behind them?

Q.7. What are some of the changing demands of customers in the market?

Q.8. What are the new developments in the market? Which companies are leading these developments?

Q.9. Who are the major players in this market? What strategic initiatives are key players pursuing for business growth?

Q.10. What are some of the competing products in this market and how big of a threat do they pose for loss of market share by material or product substitution?

Q.11. What M&A activity has occurred in the last 5 years and what has its impact been on the industry?

## Contents

### **1. EXECUTIVE SUMMARY**

### **2. GLOBAL FREIGHT TRUCKING MARKET : MARKET DYNAMICS**

2.1: Introduction, Background, and Classifications

2.2: Supply Chain

2.3: Industry Drivers and Challenges

### **3. MARKET TRENDS AND FORECAST ANALYSIS FROM 2019 TO 2031**

3.1. Macroeconomic Trends (2019-2024) and Forecast (2025-2031)

3.2. Global Freight Trucking Market Trends (2019-2024) and Forecast (2025-2031)

3.3: Global Freight Trucking Market by Truck Type

3.3.1: Dry van & box truck

3.3.2: Refrigerated truck

3.3.3: Tanker truck

3.3.4: Flatbed truck

3.3.5: Others

3.4: Global Freight Trucking Market by Cargo Type

3.4.1: Dry bulk goods

3.4.2: Liquids

3.4.3: Temperature Controlled Goods

3.4.4: Others

3.5: Global Freight Trucking Market by Distance

3.5.1: less than 50 Miles

3.5.2: 51 to 100 Miles

3.5.3: 101 to 200 Miles

3.5.4: 201 to 500 Miles

3.5.5: Above 500 Miles

3.6: Global Freight Trucking Market by End Use

3.6.1: Retail and E-Commerce

3.6.2: Industrial and Manufacturing

3.6.3: Healthcare

3.6.4: Automotive

3.6.5: Others

### **4. MARKET TRENDS AND FORECAST ANALYSIS BY REGION FROM 2019 TO**

**2031****4.1: Global Freight Trucking Market by Region****4.2: North American Freight Trucking Market**

4.2.1: North American Freight Trucking Market by Cargo Type: Dry bulk goods, Liquids, Temperature Controlled Goods, and Others

4.2.2: North American Freight Trucking Market by End Use: Retail and E-Commerce, Industrial and Manufacturing, Healthcare, Automotive, and Others

**4.3: European Freight Trucking Market**

4.3.1: European Freight Trucking Market by Cargo Type: Dry bulk goods, Liquids, Temperature Controlled Goods, and Others

4.3.2: European Freight Trucking Market by End Use: Retail and E-Commerce, Industrial and Manufacturing, Healthcare, Automotive, and Others

**4.4: APAC Freight Trucking Market**

4.4.1: APAC Freight Trucking Market by Cargo Type: Dry bulk goods, Liquids, Temperature Controlled Goods, and Others

4.4.2: APAC Freight Trucking Market by End Use: Retail and E-Commerce, Industrial and Manufacturing, Healthcare, Automotive, and Others

**4.5: ROW Freight Trucking Market**

4.5.1: ROW Freight Trucking Market by Cargo Type: Dry bulk goods, Liquids, Temperature Controlled Goods, and Others

4.5.2: ROW Freight Trucking Market by End Use: Retail and E-Commerce, Industrial and Manufacturing, Healthcare, Automotive, and Others

**5. COMPETITOR ANALYSIS****5.1: Product Portfolio Analysis****5.2: Operational Integration****5.3: Porter's Five Forces Analysis****6. GROWTH OPPORTUNITIES AND STRATEGIC ANALYSIS****6.1: Growth Opportunity Analysis**

6.1.1: Growth Opportunities for the Global Freight Trucking Market by Truck Type

6.1.2: Growth Opportunities for the Global Freight Trucking Market by Cargo Type

6.1.3: Growth Opportunities for the Global Freight Trucking Market by Distance

6.1.4: Growth Opportunities for the Global Freight Trucking Market by End Use

6.1.5: Growth Opportunities for the Global Freight Trucking Market by Region

**6.2: Emerging Trends in the Global Freight Trucking Market**

### 6.3: Strategic Analysis

6.3.1: New Product Development

6.3.2: Capacity Expansion of the Global Freight Trucking Market

6.3.3: Mergers, Acquisitions, and Joint Ventures in the Global Freight Trucking Market

6.3.4: Certification and Licensing

## **7. COMPANY PROFILES OF LEADING PLAYERS**

7.1: Deutsche Post

7.2: FedEx

7.3: United Parcel Service of America

7.4: Schneider National

7.5: Old Dominion Freight Line

7.6: XPO Logistics

7.7: J.B. Hunt Transport Services

7.8: Yellow Roadway

7.9: Saia

7.10: Estes Express Lines

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