

Tractor Trailer Market Assessment, By Type [Open, Flatbed, Lowboy, Dry Van, Refrigerated, Others], By Tonnage [Below 25 Ton, 25 Ton-50 Ton, 51 Ton - 100 Ton, Above 100 Ton], By Application [Agriculture, Construction and Mining, Logistics and Transportation, Others], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Tractor trailer market is projected to witness a CAGR of 6.24% during the forecast period 2024-2031, growing from USD 31.2 billion in 2023 to USD 50.64 billion in 2031. The global tractor trailer market is a dynamic and integral sector of the transportation industry, witnessing continuous evolution driven by various market drivers and technological innovations. The increasing demand for efficient and cost-effective transportation solutions is a primary market driver, spurring the production and adoption of tractor trailers worldwide. Stringent regulations emphasizing fuel efficiency and environmental sustainability propel innovations in trailer design and materials, fostering the development of lightweight yet robust trailers. Advancements in safety features, including collision avoidance systems and improved braking technologies, contribute to enhanced road safety. Additionally, the rise of e-commerce and the need for seamless logistics solutions fuel the integration of smart technologies, such as telematics and real-time tracking, transforming tractor trailers into interconnected components of the broader supply chain. Electric and hybrid trailer models are emerging in response to the industry's commitment to reducing carbon footprints. As the global tractor trailer market embraces these transformative trends, it stands at the intersection of innovation, efficiency, and sustainability, shaping the future of goods transportation on a global scale.

For example, in October 2023, BMW Group Logistik, in partnership with Trailer Dynamics, successfully conducted tests on an electrically powered semi-trailer, replicating real-world logistics scenarios. The tests took place over four consecutive days on logistics routes around the BMW Group location of Dingolfing, covering short, medium, and long distances.

Technological Advancements

The global tractor trailer market is undergoing significant technological advancements, transforming the traditional landscape of freight transportation. Innovations are focused on enhancing efficiency, safety, and sustainability. Telematics systems are increasingly integrated, providing real-time monitoring of trailers for improved fleet management and route optimization. Advanced driver assistance systems (ADAS) are being incorporated to enhance safety, including collision warning and lane departure alerts. Adopting lightweight materials, such as aluminum and composite alloys, improves fuel efficiency without compromising structural integrity. Moreover, the exploration of electric and hybrid powertrains is gaining momentum, aligning with the industry's commitment to environmental sustainability. These technological strides in the tractor trailer market reflect a concerted effort to meet evolving industry demands and regulatory requirements.

For example, the Krone eCool Liner features a fully electric Celsineo cooling unit that works closely with the electrified drive to cool freight without emissions. The 800 V high-voltage system supplies the cooling unit with an average power requirement of 15 kW in the deep-freeze area and the electric drive train of the eTrailer. This innovative technology was successfully tested over varied terrains and distances, demonstrating its potential as a sustainable solution for refrigerated transport.

In 2023, Schmitz Cargo Bull and Trimble partnered for controlled data management, allowing freight forwarders to securely provide order-relevant data to their customers through Schmitz Cargobull's TrailerConnect Data Management Center. The collaboration enables the effective use of real-time data by leveraging Trimble's technology to optimize and expedite data exchange. The integration allows important truck and trailer data to be automatically transferred to and displayed on Trimble's platform, offering a detailed overview without needing installation. This partnership aims to enhance transparency and data sharing in the logistics chain.

Rise in Last-Mile Delivery

The market is experiencing a notable surge, driven by the rise in last-mile delivery services. The growing demand for quick and efficient delivery of goods to end consumers, especially in urban areas, has increased reliance on tractor trailers optimized for last-mile logistics. These trailers are designed to navigate congested urban spaces, balancing cargo capacity and maneuverability. With the rise of e-commerce and the shift towards direct-to-consumer deliveries, tractor trailers play a pivotal role in connecting distribution centers to the destination, facilitating the timely and cost-effective fulfillment of orders in the last leg of the supply chain.

In April 2023, a collaboration between Schmitz Cargobull and Trimble was established to enhance data-driven freight forwarding. Trailer manufacturer Schmitz Cargobull joined forces with technology.

Growth in Construction and Infrastructure

The global tractor trailer market is experiencing substantial growth propelled by the expanding construction and infrastructure sectors worldwide. The demand for tractor trailers is robust as these vehicles are vital in transporting heavy construction materials, machinery, and equipment to and from construction sites. The ongoing surge in infrastructure development projects, including roads, bridges, and buildings, necessitates reliable and efficient transportation solutions. Tractor trailers designed for the construction industry are equipped to handle diverse loads, contributing to the seamless flow of materials required for large-scale building endeavors. As these sectors continue to flourish, the tractor trailer market anticipates sustained growth driven by the intrinsic link between transportation efficiency and the success of construction projects.

For example, the TATA SIGNA 5530.S 4X2 BS6 Phase II is a next-generation articulated tractor trailer designed for heavy-duty applications in the construction and development industries. It is powered by a Cummins ISBe 6.7L engine delivering 300 HP and 1100 Nm torque, with advanced features like a 3-mode fuel economy switch, gear shift advisor, and load-based speed control to improve fuel economy. The tractor also offers superior comfort and convenience, advanced connectivity, and increased choice, making it a cost-effective and hassle-free option for logistics operations.

Impact of COVID-19

The global tractor trailer market faced unprecedented challenges due to the COVID-19 pandemic. The initial disruption caused production halts, supply chain interruptions, and a decline in consumer demand for goods, impacting the transportation industry.

Lockdowns and restrictions led to a temporary reduction in the movement of goods, affecting the sales of new tractor trailers. However, as the world adapted to the new normal, the market displayed resilience. The increased focus on e-commerce and the need for efficient logistics solutions drove a subsequent rebound in demand for tractor trailers, especially for those involved in transporting essential goods. The pandemic underscored the industry's adaptability and emphasized the crucial role of tractor trailers in global supply chains.

Key Player Landscape and Outlook

The global tractor trailer market is characterized by the presence of key players driving innovation and competition. Industry leaders, such as Wabash National Corporation, Utility Trailer Manufacturing Company, and Hyundai Translead, play pivotal roles in shaping the market landscape. These companies focus on strategic initiatives, including product development, technological advancements, and collaborations, to maintain their market positions. The outlook for the key players is influenced by evolving trends such as the integration of advanced safety features, the adoption of lightweight materials, and the exploration of electric and hybrid trailer solutions. As sustainability and efficiency become paramount, these key players are expected to continue driving the industry forward with innovations that address emerging challenges and market demands.

In April 2023, MaxiTRANS, the Australian provider of locally manufactured heavy-duty semi-trailer solutions, partnered with Schmitz Cargobull, a major international OEM and player in the European trailer market. Schmitz Cargobull has become a stakeholder in MaxiTRANS, and the two companies have joined forces to enhance their footprint in the Australian trailer industry.

In February 2023, Great Dane LLC's trailer manufacturing division, The Great Dane, unveiled enhancements to its FleetPulse smart trailer system, along with an electrification option from SAF-Holland for its trailers. The FleetPulse system now includes ABS fault code notifications and hub rotation miles, providing fleets with additional features to bolster safety and efficiency.

In January 2023, J.B. Hunt and Wabash National Corporation entered into a multi-year agreement for the supply of trailers. This contractual arrangement between Wabash Trailers and J.B. Hunt encompassed the provision of more than 15,000 trailers.

Contents

1. RESEARCH METHODOLOGY

2. PROJECT SCOPE & DEFINITIONS

3. IMPACT OF COVID-19 ON GLOBAL TRACTOR TRAILER MARKET

4. EXECUTIVE SUMMARY

5. VOICE OF CUSTOMER

- 5.1. Quality and Performance
- 5.2. Sustainability and Environmental Impact
- 5.3. Cost and Fuel Efficiency
- 5.4. Payload Capacity
- 5.5. Durability and Reliability
- 5.6. Innovation and Technology
- 5.7. Compatibility with Applications
- 5.8. Supply Chain and Availability
- 5.9. Brand Reputation and Trust
- 5.10. After-Sales Services and Support

6. GLOBAL TRACTOR TRAILER MARKET OUTLOOK, 2017-2031F

6.1. Market Size & Forecast

- 6.1.1. By Value
- 6.1.2. By Volume

6.2. By Type

- 6.2.1. Open
- 6.2.2. Flatbed
- 6.2.3. Lowboy
- 6.2.4. Dry Van
- 6.2.5. Refrigerated
- 6.2.6. Others

6.3. By Tonnage

- 6.3.1. Below 25 Ton
- 6.3.2. 25 Ton-50 Ton
- 6.3.3. 51 Ton - 100 Ton

- 6.3.4. Above 100 Ton
- 6.4. By Application
 - 6.4.1. Agriculture
 - 6.4.2. Construction & Mining
 - 6.4.3. Logistics & Transportation
 - 6.4.4. Others
- 6.5. By Region
 - 6.5.1. North America
 - 6.5.2. Europe
 - 6.5.3. South America
 - 6.5.4. Asia-Pacific
 - 6.5.5. Middle East and Africa
- 6.6. By Company Market Share (%), 2023

7. GLOBAL TRACTOR TRAILER MARKET OUTLOOK, BY REGION, 2017-2031F

- 7.1. North America*
 - 7.1.1. Market Size & Forecast
 - 7.1.1.1. By Value
 - 7.1.1.2. By Volume
 - 7.1.2. By Type
 - 7.1.2.1. Open
 - 7.1.2.2. Flatbed
 - 7.1.2.3. Lowboy
 - 7.1.2.4. Dry Van
 - 7.1.2.5. Refrigerated
 - 7.1.2.6. Others
 - 7.1.3. By Tonnage
 - 7.1.3.1. Below 25 Ton
 - 7.1.3.2. 25 Ton-50 Ton
 - 7.1.3.3. 51 Ton - 100 Ton
 - 7.1.3.4. Above 100 Ton
 - 7.1.4. By Application
 - 7.1.4.1. Agriculture
 - 7.1.4.2. Construction & Mining
 - 7.1.4.3. Logistics & Transportation
 - 7.1.4.4. Others
 - 7.1.5. United States*
 - 7.1.5.1. Market Size & Forecast

7.1.5.1.1. By Value

7.1.5.1.2. By Volume

7.1.5.2. By Type

7.1.5.2.1. Open

7.1.5.2.2. Flatbed

7.1.5.2.3. Lowboy

7.1.5.2.4. Dry Van

7.1.5.2.5. Refrigerated

7.1.5.2.6. Others

7.1.5.3. By Tonnage

7.1.5.3.1. Below 25 Ton

7.1.5.3.2. 25 Ton-50 Ton

7.1.5.3.3. 51 Ton - 100 Ton

7.1.5.3.4. Above 100 Ton

7.1.5.4. By Application

7.1.5.4.1. Agriculture

7.1.5.4.2. Construction & Mining

7.1.5.4.3. Logistics & Transportation

7.1.5.4.4. Others

7.1.6. Canada

7.1.7. Mexico

*All segments will be provided for all regions and countries covered

7.2. Europe

7.2.1. Germany

7.2.2. France

7.2.3. Italy

7.2.4. United Kingdom

7.2.5. Russia

7.2.6. Netherlands

7.2.7. Spain

7.3. South America

7.3.1. Brazil

7.3.2. Argentina

7.4. Asia-Pacific

7.4.1. India

7.4.2. China

7.4.3. Japan

7.4.4. Australia

7.4.5. South Korea

7.5. Middle East & Africa

- 7.5.1. Saudi Arabia
- 7.5.2. UAE
- 7.5.3. South Africa

8. MARKET MAPPING, 2023

- 8.1. By Type
- 8.2. By Tonnage
- 8.3. By Application
- 8.4. By Region

9. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE

- 9.1. Supply Demand Analysis
- 9.2. Import Export Analysis
- 9.3. Value Chain Analysis
- 9.4. PESTEL Analysis
 - 9.4.1. Political Factors
 - 9.4.2. Economic System
 - 9.4.3. Social Implications
 - 9.4.4. Technological Advancements
 - 9.4.5. Environmental Impacts
 - 9.4.6. Legal Compliances and Regulatory Policies (Statutory Bodies Included)
- 9.5. Porter's Five Forces Analysis
 - 9.5.1. Supplier Power
 - 9.5.2. Buyer Power
 - 9.5.3. Substitution Threat
 - 9.5.4. Threat from New Entrant
 - 9.5.5. Competitive Rivalry

10. MARKET DYNAMICS

- 10.1. Growth Drivers
- 10.2. Growth Inhibitors (Challenges and Restraints)

11. KEY PLAYERS LANDSCAPE

- 11.1. Competition Matrix of Top Five Market Leaders

- 11.2. Market Revenue Analysis of Top Five Market Leaders (in %, 2023)
- 11.3. Mergers and Acquisitions/Joint Ventures (If Applicable)
- 11.4. SWOT Analysis (For Five Market Players)
- 11.5. Patent Analysis (If Applicable)

12. PRICING ANALYSIS

13. CASE STUDIES

14. KEY PLAYERS OUTLOOK

- 14.1. Wabash National Corporation
 - 14.1.1. Company Details
 - 14.1.2. Key Management Personnel
 - 14.1.3. Products & Services
 - 14.1.4. Financials (As reported)
 - 14.1.5. Key Market Focus & Geographical Presence
 - 14.1.6. Recent Developments
- 14.2. Utility Trailer Manufacturing Company, LLC.
- 14.3. China International Marine Containers (Group) Ltd
- 14.4. Schmitz Cargobull AG
- 14.5. Krone GmbH & Co. KG
- 14.6. Great Dane
- 14.7. LAMBERET SAS
- 14.8. Hyundai Translead.
- 14.9. PACCAR Inc.
- 14.10. Mac Trailer Mfg, Inc.

*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

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