

Mexico Refrigerated Truck - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/M9009E6417BEEN.html>

Date: July 2024

Pages: 100

Price: US\$ 4,750.00 (Single User License)

ID: M9009E6417BEEN

Abstracts

The Mexico Refrigerated Truck Market size is estimated at USD 0.76 billion in 2024, and is expected to reach USD 1.07 billion by 2029, growing at a CAGR of 7.10% during the forecast period (2024-2029).

Over the medium term, the rising demand for temperature-controlled transportation of perishable goods is driving steady growth in the country's refrigerated truck market. The country's rapidly expanding population and thriving food and beverage industry are driving the demand for prompt and dependable refrigerated transportation services, which may lead to the market witnessing major growth during the forecast period.

Mexico is a major exporter of various food products, such as fresh produce, processed foods, and beverages. These goods often require temperature-controlled transportation to maintain quality and extend their shelf life during long-distance shipping. The growing export market creates a need for refrigerated vehicles to ensure the products reach their destination in optimal condition.

The growing use of electric and hybrid refrigerated trucks and the government's efforts to encourage eco-friendly modes of transportation are anticipated to offer growth opportunities for the market in the coming years. In addition, the demand for refrigerated trucks with advanced monitoring and tracking systems is anticipated to be driven by the growing emphasis on food safety and quality.

Mexico Refrigerated Truck Market Trends

Medium and Heavy-Duty Trucks Hold Major Market Share

Trucks in classes 4-6 are considered medium-duty trucks. Class 4 trucks are the lightest medium-duty trucks. Users can add a “chassis” to turn these trucks into vans, refrigerated trucks, or tow trucks. Certain types of city delivery trucks, excavators, and large walk-ins also fall into this category. Class 4 weight range is 14,001 lbs to 16,000 lbs.

Class 4 and 5 trucks tend to have some overlap in work capacity, but class 5 trucks can also do construction work and “vehicle” work. This category includes all remaining shovel trucks, large walk-in trucks, and city delivery trucks such as vegetables and other types of groceries, pharmaceuticals, etc.

Beverage trucks, shelf trucks, single-axle trucks, etc., look like class 5 vehicles but can tow and carry heavier loads. The growing demand for perishable foods such as ready-to-eat foods, dairy products, and fruits and vegetables will likely contribute to the growth of the refrigerated truck market.

The demand for frozen food is increasing daily, and suppliers are encouraged to equip their refrigeration units with multi-temperature systems, computer control, and thermal liners to keep food at the required temperature.

The lack of cold storage infrastructure in developing countries is expected to lead to the growth of the refrigerated truck market during the forecast period. The cold chain management (CCM) concept has been recently adopted in supply chain management.

Any vehicle weighing more than 26,001 pounds is classified as a heavy-duty truck that can be used as cement mixers, trash vehicles, and tractors intended to haul refrigerated trailers, dry vans, and other equipment.

Additionally, increasing the manufacturing base in the trucking industry may foster demand in the truck market in Mexico in the coming years. For instance,

In September 2022, the production center of heavy vehicle assembler Navistar, or Escobedo plant in Nuevo Leon, announced the production of its eMV vehicles in Mexico.

According to the company, eMV combines the company's decades of experience, technology, and infrastructure in midsize trucks to provide a fully integrated electrified powertrain, which is the perfect solution for customers.

The eMV unit is a 100% battery electric vehicle (BEV). Its production began in August 2021 at the Escobedo plant, and it is available for sale in the United States, Canada, and Mexico.

With such development across the country, the demand for medium and heavy-duty trucks will likely grow in the coming years.

The Healthcare Sector is Recording a Major Market Share

The healthcare and pharmaceutical sectors are expanding at a rapid rate. As a result, a growing demand for medications and healthcare services necessitates refrigerated vehicles. The country's government has prioritized creating high-quality healthcare services and made significant investments in its healthcare sector.

The pharmaceutical sector witnessed an average of 1.2% of the country's GDP growth and 7.2% of the manufacturing GDP, which is likely to create a lucrative opportunity for the market during the forecast period.

There is a rising demand for medical equipment and supplies, many of which must be transported at a controlled temperature. Vaccines, blood samples, and other medical supplies are transported in frigid trucks to maintain effectiveness.

The pharmaceutical sector in Mexico is expanding. Many pharmaceutical products, including vaccines and sensitive medications, require strict temperature control to maintain efficacy and safety. Refrigerated vehicles are essential for transporting these temperature-sensitive pharmaceuticals, leading to increased demand for such vehicles.

In May 2023, Bharat Biotech and the Serum Institute of India announced their plans to expand their manufacturing facilities in Mexico. Through this expansion, both companies plan to expand their vaccine manufacturing capacities.

Mexico has been investing significantly in its cold chain infrastructure to support the pharmaceutical transport industry. A well-developed cold chain infrastructure is essential for preserving the efficacy and safety of temperature-sensitive pharmaceutical products. This infrastructure includes temperature-controlled storage facilities, refrigerated vehicles, and specialized packaging materials.

A refrigerated vehicle is also used in blood banking, and its demand is expected to grow at a faster rate during the forecast period. A blood bank is where blood or plasma is collected, stored, and processed for storage under refrigeration for future use in blood transfusion procedures. Increased demand for safe blood due to high rates of blood transfusions drives the demand for these vehicles.

Shipping is also considered one of the most delicate steps in the cold chain in the pharmaceutical sector. It is essential to clarify that if the product is not at the right temperature, the so-called “shrinkage” problem, even for a short time, can lead to a loss of product properties. Therefore, refrigerated transport is essential for successful deliveries. The cold chain ensures that the product’s conditions are maintained within the optimum range and the desired state is maintained from start to finish.

In 2023, Maypo celebrated 30 years of providing logistics services to Mexico's pharmaceutical and medical sectors. Over the past three decades, the company has developed and deployed its knowledge, experience, and infrastructure to provide complete solutions for delivering, storing, and distributing highly concentrated, cold-chain drugs.

Based on the current trends and development, the market is expected to grow considerably during the forecast.

Mexico Refrigerated Truck Industry Overview

Mexico's refrigerated truck market is dominated by several key players, such as Wabash National Corporation, Utility Trailer Manufacturing LLC, Thermo King Corporation, and Hyundai Tanslead Inc. The market is expected to witness major growth during the forecast period due to the growing strategic development among trailer manufacturers and the rapid expansion of refrigerated trailer manufacturing facilities across the country. For instance,

In September 2023, Utility Trailer Inc. and Schmitz Cargobull jointly developed a new refrigeration unit technology. The new technology reduces and eliminates emissions, achieves up to 20% reduction in fuel consumption, and enables advanced trailer telematics for fleet logistics management.

In December 2022, Grupo Lala bought 30 fully electric refrigerated trucks, the first of their kind in Mexico. These T45C model units, manufactured by BYD, will help reduce the company's carbon footprint while improving distribution. Grupo Lala aims to use these trucks to reduce their carbon footprint every year, making it a significant step toward sustainability.

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