

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

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Abstracts

The Refrigerated Trailer Market size is estimated at USD 6.32 billion in 2024, and is expected to reach USD 9.65 billion by 2029, growing at a CAGR of greater than 6% during the forecast period (2024-2029).

The refrigerated trailer market is experiencing robust growth driven by various factors, including the increasing demand for the transportation of temperature-sensitive goods, technological advancements in refrigeration systems, and expanding cold chain logistics infrastructure globally. Refrigerated trailers, also known as reefers, play a crucial role in transporting perishable goods such as food and pharmaceuticals over long distances while maintaining the desired temperature throughout the journey. With the rise in global food trade and the growing need to reduce food wastage, the demand for refrigerated trailers is expected to grow steadily in the coming years.

Moreover, stringent food safety regulations and quality standards set by governments and regulatory bodies across the world are compelling food producers, distributors, and logistics companies to invest in reliable refrigerated transportation solutions.

Refrigerated trailers equipped with advanced temperature monitoring and control systems help ensure compliance with these regulations, safeguarding the quality of perishable goods during transit. In addition, increasing consumer awareness regarding food safety and quality is driving the adoption of refrigerated trailers by retailers and e-commerce companies for the transportation of fresh produce and other temperature-sensitive products.

Furthermore, the advent of electric and hybrid refrigerated trailers powered by sustainable energy sources is poised to revolutionize the refrigerated trailer market. As concerns over environmental sustainability and greenhouse gas emissions intensify,

fleet operators and logistics companies are increasingly embracing eco-friendly refrigeration solutions to reduce their carbon footprint. Electric refrigerated trailers offer benefits such as quieter operation, reduced emissions, and lower operating costs compared to traditional diesel-powered trailers.

North America is the region leading the market, followed by Asia-Pacific and Europe. The major players manufacturing refrigerated trailers include Wabash National Commercial Trailer Products, Great Dane Trailers, Utility Trailer Manufacturing Company, Schmitz Cargobull AG, and Kogel Trailer GmbH.

Refrigerated Trailer Market Trends

Growing Cold Chain Logistics Activities are Expected to Drive the Refrigerated Trailer Market

This is an exciting period for cold-chain technology as various advancements in hardware, telematics, and vehicle technology are transforming the transportation of perishable goods across North America, prompting refrigerated fleets to contemplate strategies to stay competitive. However, the reefer community is facing challenges amid business conditions that are more complex than ever before. For instance,

In February 2024, the agreement between Taikoo Motors, Zuellig Pharma, and Long Feng Medical Logistics officially marked the inaugural deployment of a Volvo FE Electric truck for cold chain logistics in Taiwan. The agreement underscores their collaborative efforts to advance eco-friendly transportation and usher in a fresh era of environmentally sustainable logistics.

While long-term contract freight rates remain stable, overall freight volume has decreased, leading many smaller refrigerated haulers to rely on the spot market for business opportunities. Spot refrigerated rates are approximately 7% lower than the same period in 2022 and more than 5% below their five-year average. Despite these obstacles, refrigerated fleets benefit from a relatively insulated segment of the trucking industry compared to other sectors like dry van transportation, which is experiencing significant upheaval due to factors such as fleet closures, regulatory changes, and shifts in market dynamics.

Asia-Pacific is Expected to Hold the Largest Market Share During the Forecast Period

With rising consumer preferences for fresh and perishable goods, particularly in densely populated urban areas, there is a heightened need for efficient and reliable refrigerated trailers to transport these products from production centers to distribution hubs and retail outlets across the region. Moreover, Asia-Pacific encompasses diverse climates ranging from tropical to temperate, further accentuating the importance of refrigerated trailers in maintaining the quality and safety of perishable goods throughout the supply chain. For instance,

In Hong Kong, the cold chain logistics industry is witnessing increased demand for maintaining low temperatures throughout the supply chain process, from pickup and warehousing to order management, transportation, and delivery. Current cold chain services in Hong Kong have fallen short of meeting the expectations of food importers, wholesalers, retailers, and the catering industry, as many cold storage facilities lack temperature control once goods leave the cold room, resulting in the degradation of fresh ingredients. To address these deficiencies in Hong Kong's cold chain logistics services, TAHUHU introduced its first automated and intelligent cold chain logistics service in May 2023.

Furthermore, government initiatives aimed at improving food safety standards and modernizing transportation infrastructure are fueling the adoption of refrigerated trailers in Asia-Pacific. Countries such as China, India, Japan, and South Korea are witnessing significant investments in cold chain logistics infrastructure, including refrigerated warehouses, cold storage facilities, and refrigerated transportation fleets, to support the growing demand for temperature-sensitive products. Additionally, technological advancements in refrigeration systems, such as the integration of IoT (Internet of Things) sensors and real-time monitoring solutions, are enhancing the efficiency and reliability of refrigerated trailers, further driving market growth in the region.

Refrigerated Trailer Industry Overview

Refrigerated trailer manufacturing companies are adopting and developing various advanced technologies to make the trailers more efficient while adhering to environmental laws. Companies like Great Dane LLC, Wabash National Corporation, K?gel GmbH, Schmitz Cargobull AG, and Utility Manufacturing Company are the major players in the refrigerated trailer market.

In March 2024, the Annual Meeting & Transportation Technology Exhibition organized by the ATA Technology & Maintenance Council served as a platform to celebrate industry innovation, progress, and achievements. During this year's conference, Utility Trailer Manufacturing Company LLC announced the availability of the innovative Cargobull North America LLC (CBNA) transport refrigeration units (TRUs). These TRUs will be exclusively available on Utility's renowned 3000R reefer trailer throughout North America via Utility's extensive dealer network.

In August 2023, M?ller Milk & Ingredients tested solar panels and kinetic energy as alternative power sources for its refrigerated trailers, seeking eco-friendly alternatives to diesel-powered refrigeration systems.

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