

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

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Abstracts

The Used Truck Market size is estimated at USD 47.62 billion in 2024, and is expected to reach USD 61.09 billion by 2029, growing at a CAGR of greater than 5.23% during the forecast period (2024-2029).

The global market for used trucks has witnessed significant growth in recent times. This growth is fueled by increased construction, agriculture, and e-commerce activities, which have spurred the need for material transportation. Their value proposition is a key driver for developing the global used trucks market.

Owing to the low costs compared to the new trucks and rising freight demand across the construction and logistics industries, the demand for used trucks has been significant over the years. However, factors such as the incentives and discounts offered by the truck manufacturers, new technologies, fuel efficiency (available at a low price), and less downtime of new trucks lead to customers preferring new trucks over the used ones.

Moreover, the rise in construction, agriculture, and e-commerce activities has increased the demand for material transportation, resulting in increased sales of used trucks across the world over the past three years. The value proposition of used trucks is the key factor contributing to the growth of the used truck market.

Hence, reduced prices of used trucks and their increased operational quality are expected to boost demand from various customer segments during the forecast period.

Used Truck Market Trends

Heavy-duty Trucks Will be the Leading Segment

The dominance of heavy-duty trucks in the used truck market can be attributed to their integral role in key industries such as logistics, construction, and large-scale transportation. For instance, in 2022, the e-commerce industry worldwide was valued at USD 2809, as compared to USD 2805 in 2021. It is expected to continue to grow with a CAGR of over 10% in the next few years. These vehicles are crucial for moving heavy and large quantities of goods, especially over long distances, which is vital for the efficient functioning of these sectors. Their ability to handle diverse and demanding tasks makes them a preferred choice.

Heavy-duty trucks are known for their robust construction and longer lifespan compared to lighter trucks. This durability is a significant factor in the used market, as it assures buyers of reliable performance even with pre-owned models. Their build quality is designed to withstand rigorous use and harsh conditions, making them a worthwhile investment for businesses that rely on heavy hauling and transportation.

The stream of older heavy-duty trucks into the used market is facilitated by advancements in technology and stricter emission regulations, which prompt the turnover of older models. Newer models are more fuel-efficient and environmentally compliant, making older versions more accessible and affordable in the used market. This dynamic ensures a steady supply of heavy-duty trucks, maintaining their popularity and dominance in the used truck market.

Asia-Pacific is the Fastest Growing Market for Used Trucks

The Asia-Pacific (APAC) region's rapid growth in the used truck market is primarily fueled by the robust economic development and expansion of key industries. This region, characterized by a diverse range of economies from emerging to developed, sees a growing demand in the logistics, construction, and manufacturing sectors, which require heavy-duty transportation. The rise in infrastructure development, particularly in countries like India and Indonesia, further accelerates this demand.

The increasing focus on cost-effectiveness and efficiency in these growing economies also drives the demand for used trucks. Budget constraints and the need for reliable transportation solutions in developing countries make used trucks an attractive option, balancing cost with performance.

China, as the largest market in APAC, plays a pivotal role due to its massive manufacturing base and status as a global trade hub. Its extensive internal demand for transportation of goods across its vast geographical area, coupled with significant investments in road and infrastructure development, makes it a prime market for used trucks. Furthermore, China's policies that encourage the replacement of older, less efficient trucks with newer models have created a vibrant secondary market, reinforcing its position as the largest market in the region.

India has also witnessed a surge in demand for used cars in recent years. The market in India is primarily driven by the growing demand for e-commerce and logistics and the increasing infrastructure and construction projects across the country. For instance, in June 2022, the Ministry of Road Transport and Highways opened 15 national highway projects worth INR 13,585 crores (USD 1.7 billion) in Patna and Hajipur, Bihar. This is expected to drive the demand for heavy-duty commercial vehicles, which will, in turn, lead to an increase in the demand for used trucks, as purchasing new vehicles on such a large scale is budget-straining and a costly affair.

Thus, owing to its developing/emerging economies, the Asia-Pacific market is expected to lead the used truck industry in the years to come.

Used Truck Industry Overview

Key players operating in the used trucks market are Scania, Mercedes-Benz, Renault, Mascus, and Volvo Trucks. Manufacturers focus on launching new products to stay competitive in the market by incorporating advanced technologies, including IoT, AI, smart navigation systems, and accident prevention technologies.

In April 2022, Ashok Leyland partnered with Mahindra First Choice Wheels to launch an exclusive hybrid ecosystem for its used commercial vehicle business. The digital platform will facilitate exchanging, properly disposing of, and purchasing old commercial vehicles.

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The market estimate (ME) sheet in Excel format

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