

# **European Medium & Heavy Truck Market - 2023-2027 - Market Dynamics, Competitive Landscape, OEMs' Strategies & Plans, Trends & Growth Opportunities and Market Outlook**

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## **Abstracts**

The European Medium & Heavy Truck market has been cruising steadily amid strong transport activity, marked by decent freight volumes as well as rates and robust fleet utilization levels across operators, thereby, bolstering aftermarket revenue stream for the industry while demand for new trucks and order backlogs have been holding steady, albeit slowing down, in what appears to be a predominantly supply side-led market scenario with heavy truck deliveries across EU projected to be above 300,000+ units for 2023. The OEMs have been actively looking to increase production rates to meet demand levels while also adroitly managing ameliorating supply chain issues amid an increasingly uncertain & complex global macroeconomic environment marked by inflationary pressures, rising interest rates & tectonic geopolitical shifts underway. However, the second half of 2023 is likely to be significant for the industry as OEMs are likely to open fresh production slots for 2024, following slight easing of supply chain issues, which is likely to boost order intake by driving in new orders.

The Trucking industry's ongoing transition towards de-carbonization, led by the mass production of battery electric & hydrogen fuel cell based trucks, has been the overarching theme over the recent years which is likely to gain further momentum going forward. Most key industry OEMs are now transitioning towards series production of Zero Emission Vehicles (ZEV), led by Daimler & Volvo, while also collaborating amongst each other and with domain specialists for development of the requisite ecosystem for transition towards sustainability. Additionally, automation, electrification and further evolution of connectivity based service models remain key areas of focus for the truck manufacturers. The efforts have primarily been led by electrification, focused

on both battery electric & hybrid technologies, with most industry OEMs transitioning towards series production & commercial deliveries of electric trucks. This is likely to be followed by the mass market production, introduction & adoption of hydrogen-powered trucks in the 2030s which is likely to be supported & further accelerated by key initiatives, like the H2Accelerate program by the industry in EU to accelerate the uptake of green hydrogen, and the creation of First Movers Coalition geared towards jumpstarting the scalability of sustainable technologies through the end of the current decade.

The high average age of in-service truck fleets in the EU owing to production capacity constraints over the recent years, rapid energy transition towards de-carbonization and strong construction activity with continued infrastructure investments are likely to collectively provide significant growth opportunities to the industry over near to medium term in form of fleet replacements, expansion & recapitalizations, especially, in a volatile & uncertain global macroeconomic environment. Further, the proposed Euro 7 emission standards for Trucks, which will be much more stricter & are scheduled to come into effect across EU from 2027, are likely to significantly increase the direct acquisition costs & indirect operating costs for the operators while having a limited impact on the environment with the industry instead pushing for a like-for-like replacement of existing fleets with electric alternatives rather than investing significantly towards R&D for complying with the proposed Euro 7 norms. Trucking, thus, is projected to maintain its overall cruising speed as well as growth momentum over near term across most key markets with a year-on-year growth of up to 10% projected for traditional markets for 2023, i.e. North American Class 8 and EU30 market for heavy trucks, while the growth rate for emerging markets in Asia, led by China and India, is likely to be around 15%.

Against this backdrop, the report provides comprehensive insights & strategic analysis into the European Medium & Heavy Truck Market with focus on a blend of quantitative & qualitative analysis. Part 1 of the report analyzes market size, drivers & competitive landscape for the Europe's Medium & Heavy Truck Market. Part 2 provides detailed analysis on key industry OEMs, including, profiles & snapshot of product portfolios, financial analysis, SWOT framework analysis and key insights into the strategies & plans of these OEMs. Part 3 projects the market evolution likely over medium term with analysis of key market & technological trends, issues & challenges, market developments & potential growth opportunities which could be leveraged by the industry value chain. The report concludes by analyzing market evolution and projecting demand outlook for the European Medium & Heavy Truck Market for the near to medium term horizon.

## Report Excerpts:

1. Trucking projected to maintain its overall cruising speed as well as growth momentum over near term across most key markets with a year-on-year growth of up to 10% projected for traditional markets for 2023, i.e. North American Class 8 and EU30 market for heavy trucks, while the growth rate for emerging markets in Asia, led by China and India, is likely to be around 15%.
2. The proposed & upcoming Euro 7 emission standards for Trucks, scheduled to come into effect across EU from 2027, are likely to significantly increase the direct acquisition costs & indirect operating costs for the operators.
3. The European trucking industry pushing for a like-for-like replacement of existing fleets with electric alternatives rather than investing significantly towards R&D for complying with the proposed Euro 7 norms.
4. Industry OEMs trudging the collaboration pathway as the preferred route for developing charging infrastructure & EV ecosystem across Europe for the gradual transition to electric mobility.
5. Analysis of Daimler's ambitious plan to achieve 60% market share in the Global Zero-Emission Vehicles (ZEVs) Market by 2030 and plans to produce only ZEVs by 2039.
6. Insights into Daimler's medium term growth strategy aimed at boosting profitability to 10%+ level in the EU by 2025. Also, plans for rapid transition to sustainable technologies under Daimler's medium term technology strategy.
7. Volvo's rapid electrification of its heavy truck portfolio, focus on growing services business and plans to turn Asia and North America into key pivots of its medium term growth strategy.
8. Trucking projected to maintain its cruising speed & overall growth momentum over near term propelled by strong market drivers, indicators & fundamentals and truck deliveries forecast through 2027.

## For Whom:

The report, with its unique disposition & strategy focus, is a niche, key & vital information resource on the European Medium & Heavy Truck Market. It would be indispensable for those having interest, stakes or investments in any of the Truck OEMs covered and all those with operational or strategic involvement and/or stakes in the European Medium & Heavy Truck Market. The report will be extremely useful for Key Decision-Makers, Program Managers, Global Procurement Managers, Top Management of Industry Players & Other Companies, Industry OEMs, Suppliers, Vendors, Associated Equipment Manufacturers and other Key Players in the Industry Value Chain. The report will also be useful for existing & potential Investors, Industry &

Company Analysts, M&A Advisory Firms, Strategy & Management Consulting Firms, PE Firms, Venture Capitalists, Financing & Leasing Companies, Researchers and all those associated with the Trucking industry.

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