

North American Class 6-8 Truck Market - 2023-2027 - Market Dynamics, Competitive Landscape, OEMs' Strategies & Plans, Trends & Growth Opportunities and Market Outlook

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Abstracts

The North American Class 6-8 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 the 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 Class 8 truck deliveries across North America 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 the 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 along with the development of innovative services & business models configured on connectivity, digitalization & autonomy which is likely to gain further momentum going forward. Most key industry OEMs are now transitioning towards series production of Zero Emission Vehicles (ZEV) while also collaborating amongst each other and with domain specialists for development of the requisite ecosystem for transition towards sustainability. Further, stricter emission standards

proposed by the EPA, under its heavy-duty truck & engine standards, which are likely to come into effect from 2027 onwards under the agency's two-tiered approach and plans for the implementation of GHG 3 emissions by MY 2030, under the larger Clean Trucks Plan, are likely to further accelerate the transition towards zero-emission vehicles & technologies across the United States going forward. The stricter regulatory stance & approaches, however, are likely to bring in additional direct & indirect costs for buyers & fleet operators going forward in an inflation-led market scenario and likely to disincentivise fleet recapitalizations by operators while also forcing OEMs to invest more towards R&D rather than focusing on Zero-Emission Vehicles (ZEVs).

The high average age of in-service truck fleets across North America, 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. That's despite projections for the slowdown of the world economy over near term owing to market headwinds, the ongoing war in Ukraine and rising inflation levels necessitating a wave of monetary policy tightening by the Fed. Trucking, thus, is projected to maintain its overall cruising speed as well as growth momentum in 2023 with a year-on-year growth of up to 10+% projected for North America.

Against this backdrop, the report provides comprehensive insights & strategic analysis into the North American Class 6-8 Truck Market with focus on a blend of quantitative & qualitative analysis. Part 1 of the report analyzes the current market size, drivers & competitive landscape for Class 6-8 Trucks. 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 Class 6-8 Trucks segment for near to medium term.

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. EPA's proposed & upcoming stricter emission standards for Heavy Trucks, under its heavy-duty truck & engine standards, scheduled to come into effect from 2027, and the proposed GHG 3 emissions, as part of the larger Clean Trucks Plan, are likely to significantly increase the direct acquisition costs & indirect operating costs for the operators.

3. The North American trucking industry opines that EPA's new standards will take the focus away from the Zero-Emission Vehicles (ZEVs) by focusing the industry to digress & make significant investments towards development of technologies for complying with the stricter emission standards.

4 Analysis of DTNA's ambitious plan to boost profitability of North American operations to 12% by 2025 while further expanding its already dominant market share in the Class 8 segment.

5 Decryption of Traton's plans to substantially grow its presence & market shares in the North American market over medium term riding on Navistar through parts commonality and shared R&D capabilities across group.

6. Analysis of Navistar's 4.0 Strategy focused on boosting profitability with a EBITDA target of 12% for 2024 while gaining market share through new product offerings and customer segmentation.

7. Class 6-8 Segment projected to maintain its cruising speed & overall growth momentum in 2023 with projections for deliveries of 320,000 Class 8 trucks.

For Whom:

The report, with its unique disposition & strategy focus, is a niche, key & vital information resource on the North American Class 6-8 Truck Market and leading Industry OEMs. 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 North American Class 6-8 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.

Contents

PART 1: MARKET SIZE, SEGMENTATION & COMPETITIVE LANDSCAPE

SECTION – 1

North American Class 6-8 Truck Market

Market Overview

Market Size

Market Segmentation

Key Drivers

SECTION - 2

Competitive Landscape - North American Class 6-8 Truck Market - Market Share for Industry OEMs

PART 2: ANALYSIS ON KEY INDUSTRY OEMS

SECTION – 3

Key Industry OEMs - Snapshot & Product Portfolio

Daimler Trucks North America (DTNA)

Volvo Trucks North America

PACCAR Inc.

Navistar International Corporation - Traton SE

SECTION – 4

Financial Performance Analysis – Key Industry OEMs

1. Revenue Base & Growth Trend
2. Revenues Split by Key Segments
3. Revenues Split by Key Geographic Markets & Regions
4. Gross Earnings & Margin Trend
5. Operating Earnings & Operating Margin Trend
6. Return on Sales Trend
7. Profitability Growth Trend
8. Cash Flow from Operations
9. R&D Expenditure Trend

10. CAPEX Trend

11. Order Intake & Truck Deliveries Trend

SECTION - 5

OEM Strategies & Plans – Comprehensive Analysis of Strategies & Plans for Key Industry OEMs – Daimler, Volvo, PACCAR, Navistar

Analysis Coverage:

Product Portfolio Strategies & Plans

Market Specific Strategies & Plans

R&D Strategies & Plans

Growth Strategies & Plans

Business and Corporate Strategies & Plans

Sales & Marketing Strategies & Plans

Production/Manufacturing Strategies & Plans

Financial Strategies & Plans

Acquisitions, Strategic Alliances & JVs

Other Strategies & Strategic Initiatives

SECTION – 6

SWOT Analysis – On Key Industry OEMs

Strengths to be Leveraged

Weaknesses to be worked on

Opportunities to be capitalized upon

Threats to be negated & mitigated

PART 3: MARKET & TECHNOLOGY TRENDS, EMERGING DEMAND SCENARIO AND STRATEGIC MARKET OUTLOOK THROUGH 2027

SECTION – 7

Key Trends

Market Trends

Technology Trends

SECTION – 8

Key Issues, Challenges & Risk Factors

SECTION – 9

North American Class 6-8 Truck Market – Force Field Analysis - Analysis of Driving & Restraining Forces and their Overall Dynamics

Driving Forces

Restraining Forces

SECTION – 10

Strategic Market Outlook through 2027

Analysis of Emerging Market Scenario

Demand Outlook - Medium Term

Demand Outlook & Growth Projections for the North American Class 6-8 Truck Market through 2027

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