

Refrigerated Truck Rental Market Forecasts to 2030 – Global Analysis By Truck (Light, Medium and Heavy), Vehicle Rental-Term (Short-Term and Long-Term), Downstream Field and By Geography

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Abstracts

According to Statistics MRC, the Global Refrigerated Truck Rental Market is accounted for \$74.77 billion in 2024 and is expected to reach \$142.89 billion by 2030 growing at a CAGR of 11.4% during the forecast period. Refrigerated truck rental services provide temperature-controlled transportation solutions for perishable goods such as food, pharmaceuticals, and chemicals. These trucks have state-of-the-art refrigeration units that preserve particular temperature ranges, guaranteeing the integrity of the product while in transit. Renting refrigerated trucks gives companies access to modern, well-maintained vehicles without the hassle of ownership, as well as flexibility and cost savings. In order to effectively meet different demand levels, grocery chains, catering businesses, and pharmaceutical distributors use this service extensively.

According to the International Trade Administration (ITA), over \$260 billion in annual biopharmaceutical sales rely on cold chain logistics to maintain product efficacy. The ITA also highlights that the U.S. cold chain sector has experienced significant growth.

Market Dynamics:

Driver:

Expanding cold chain logistics

The market for renting refrigerated trucks is largely driven by the quick growth of cold chain logistics, which makes sure that perishable goods are transported safely between

different areas. Because sensitive products like dairy, seafood, and medications require constant temperature levels, cold chain infrastructure is expanding globally. To meet international food safety standards, nations are investing in temperature-controlled distribution and storage facilities. Furthermore, the need for dependable refrigerated transportation solutions has been fueled by the global trade in perishable goods, which includes the import and export of frozen foods and medications.

Restraint:

High maintenance and operational expenses

Refrigerated trucks require specialized cooling systems that consume more energy than standard trucks, leading to higher operational costs. Rental service providers incur higher costs due to the refrigeration unit itself, fuel consumption, and routine maintenance. Moreover, regular refrigeration system servicing is necessary to maintain ideal temperature conditions, which raises maintenance expenses. Unexpected malfunctions or temperature control failures may cause product spoilage, which could cost rental companies money and raise liability issues for both clients and businesses.

Opportunity:

Development of the cold chain for pharmaceuticals and healthcare

Temperature-controlled logistics are essential to the pharmaceutical and healthcare sectors for the transportation of vaccines, biologics, and specialty medications. Cold chain logistics are vital, especially for vaccine distribution that requires extremely low temperatures, as the COVID-19 pandemic showed. There will likely be a greater need for refrigerated trucks as temperature-sensitive medications, like cell and gene therapies, continue to be developed. Additionally, rental businesses can capitalize on this expanding market by providing specialty refrigerated cars that adhere to strict pharmaceutical laws.

Threat:

Quick technical developments causing fleet obsolescence

The logistics industry is seeing a rapid advancement in technology owing to developments in autonomous driving, electric vehicles, and real-time monitoring systems. Businesses that purchase traditional refrigerated trucks run the risk of their

fleet becoming outdated as new, smart, and energy-efficient vehicles take the lead. If rental companies don't update their fleets in a timely manner, they might find it difficult to draw in clients who favor high-tech and environmentally friendly modes of transportation. Furthermore, smaller businesses find it financially difficult to make the switch to a modern fleet of refrigeration trucks that run on electricity or hydrogen due to the high cost.

Covid-19 Impact:

The market for refrigerated truck rentals was significantly impacted by the COVID-19 pandemic, resulting in both opportunities and challenges. During lockdowns and supply chain disruptions, the need for vaccines, medical supplies, and perishable food deliveries increased, driving up demand for temperature-controlled transportation. Renting refrigerated trucks was further fuelled by the explosive growth of e-commerce and grocery delivery services. But the sector also had to deal with issues like a lack of workers, restrictions on travel, volatile fuel prices, and supply chain and vehicle manufacturing disruptions. Moreover, stricter sanitization guidelines and regulatory modifications raised rental companies' operating expenses.

The Light-duty vehicle segment is expected to be the largest during the forecast period

The Light-duty vehicle segment is expected to account for the largest market share during the forecast period. These vehicles are especially popular for short-haul and urban deliveries because of their smaller size and lower cargo capacities when compared to medium- and heavy-duty trucks. Because of their affordability and ability to maneuver in crowded urban settings, they are perfect for delivering perishable goods over shorter distances, meeting the increasing demand for pharmaceutical supplies and fresh food deliveries in urban areas. Additionally, the growing demand for fresh and high-quality products by consumers is driving this trend, which calls for dependable and effective temperature-controlled transportation options in urban areas.

The Pharmaceuticals segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the Pharmaceuticals segment is predicted to witness the highest growth rate. The main cause of this increase is the rising demand for pharmaceutical products that are sensitive to temperature, such as biologics, vaccines, and specialty medications, which need strict cold chain logistics to remain effective. Furthermore, effective distribution networks are required as the pharmaceutical industry

expands into emerging markets, which increases demand for refrigerated truck rentals. In order to meet the unique requirements of pharmaceutical logistics, rental companies are upgrading their fleets with cutting-edge refrigeration technologies.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share. The region's strong cold chain infrastructure, strong demand from the food and pharmaceutical industries, and developments in climate-controlled transportation technology are all factors in this dominance. The market is further supported by the efficient distribution of perishable goods made possible by North America's well-established logistics network. Moreover, the region's dominant position in the refrigerated truck rental market is also sustained by the presence of significant industry players and ongoing investments in fleet modernization.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR. The main cause of this quick growth is the rising need for temperature-controlled transportation in nations like China and India. Increased demand for perishable goods, the growth of the pharmaceutical industry, and the spread of e-commerce platforms necessitating effective cold chain logistics are some of the factors driving this growth. Furthermore, the efficiency and dependability of the regions refrigerated transportation services are being improved by investments in infrastructure development and technological developments in refrigeration systems.

Key players in the market

Some of the key players in Refrigerated Truck Rental market include Fraikin Limited, Innocool Inc, Penske Corporation, Inc., CoolVans Corp, Avis Budget Group, Inc., Petit Forestier Inc, KookMate LLC, Ryder System , Inc, The Hertz Corporation, U-COOL Refrigeration, LLC, Polar Leasing, Inc, ReeferTek USA, Corp, Swift Transportation and U-Haul International, Inc.

Key Developments:

In October 2024, Penske Automotive Group, Inc. has signed an agreement to acquire Porsche Centre Melbourne, located in Melbourne, Australia, from Porsche Retail Group Australia Pty Ltd. Upon completion of the acquisition, Porsche Centre Melbourne will

expand the Company's partnership with Porsche in Melbourne to deliver an exceptional level of customer experience.

In July 2024, Ryder System, Inc. has entered into a definitive agreement to acquire Pit Stop Fleet Service (“Pit Stop”), enabling the expansion and further strengthening of Ryder’s Torque by Ryder™ retail mobile maintenance business offering, which will accelerate growth of this product solution. Based in Venice, Fla., Pit Stop offers retail mobile commercial fleet maintenance, including battery, tire and transmission repairs, preventative maintenance, and breakdown assistance.

In March 2024, Hertz Global Holdings Inc. reached an agreement with Stripe Inc. for the processing of customer payments for its global car-rental business, adding to the financial-technology firm’s roster of clients that also includes Amazon.com Inc. and Uber Technologies Inc.

Trucks Covered:

Light

Medium

Heavy

Vehicle Rental-Terms Covered:

Short-Term

Long-Term

Downstream Fields Covered:

Food and Beverages

Retail

Pharmaceuticals

Chemicals

Other Downstream Fields

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments

- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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