

Global Autonomous Truck Market Segmented By Vehicle Type (Light-Duty Truck, Medium-Duty Truck and Heavy-Duty Truck), By Propulsion Type (ICE, Electric), By Component Type (Lidar, Radar, Camera, and Sensors), By Level of Autonomy (Semi-Autonomous, Fully Autonomous), By Region, Competition, Forecast & Opportunities, 2018-2028F

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Abstracts

The Global Autonomous Truck Market achieved a valuation of USD 19 billion in 2022 and is poised for robust growth in the forecast period, with a projected Compound Annual Growth Rate (CAGR) of 7.16% through 2028. Autonomous trucks, which leverage modern technologies like Artificial Intelligence (AI), LIDAR, sensors, and optical cameras to automate truck movement with minimal human intervention, have gained prominence. These vehicles perform a range of tasks traditionally executed by human drivers, including acceleration, braking, steering, and navigation. They hold the potential to revolutionize the transportation and logistics industry by enhancing efficiency, elevating safety standards, and reducing operational expenses.

Market Dynamics

The rapid advancement of sensor technology and software processing has enabled truck manufacturers to introduce varying levels of autonomy to the trucking sector. Self-driving trucks have the capacity to reduce accidents and fatalities, enhance operational efficiency for fleet managers by minimizing vehicle downtime, and cut down labor costs. The industry's pursuit of improved efficiency and cost-effectiveness is driving the expansion of this market. As demand for products increases and the need for quicker and more reliable deliveries intensifies, traditional trucking operations may encounter

constraints linked to human driver-related limitations such as working hours and mandatory rest breaks.

The adoption of sustainable practices further bolsters the autonomous truck industry. As businesses prioritize environmental responsibility, they seek solutions to decrease their carbon footprint while adhering to stringent emission regulations. Autonomous trucks, particularly those propelled by electric or alternative fuels, offer a cleaner and more ecologically responsible mode of transportation.

Key Market Drivers

1. **Safety Enhancement and Accident Reduction:** Autonomous trucks are equipped with advanced sensor systems such as radar, LIDAR, cameras, and GPS, providing a comprehensive view of their surroundings. These sensors enable real-time monitoring of road conditions, traffic patterns, and potential hazards. With quicker reactions than human drivers, autonomous trucks can significantly reduce accidents caused by human errors such as fatigue, distraction, and impaired driving, making safety a compelling factor driving the adoption of autonomous trucking technologies.

2. **Driver Shortage and Labor Efficiency:** The trucking industry faces an enduring shortage of qualified drivers. Despite growing demand for trucking services, the available workforce lags behind. Autonomous trucks address this scarcity by operating without human drivers, thus tackling labor inefficiencies and reducing driver fatigue. These trucks can operate continuously without mandated rest breaks. As the industry seeks solutions to this labor challenge, autonomous trucks offer a promising solution to maintaining efficient and reliable transportation services.

3. **Operational Efficiency and Cost Savings:** Autonomous trucks hold the potential to optimize transportation operations by minimizing fuel consumption, idle time, and route planning inefficiencies. These vehicles can communicate with each other and traffic infrastructure, allowing real-time adjustments based on traffic conditions. This leads to reduced congestion, shorter delivery times, and lower fuel costs. Additionally, autonomous trucks could travel in platoons, where multiple trucks follow closely behind a lead vehicle, benefiting from reduced aerodynamic drag and further enhancing fuel efficiency.

4. **Regulatory and Policy Landscape:** Regulatory bodies and policymakers are recognizing the benefits of autonomous vehicles, including trucks. Certain regions have already established frameworks for testing and deploying autonomous trucks on public

roads. Favorable regulatory environments encourage manufacturers and technology companies to invest in developing and deploying autonomous trucking technologies. Supportive regulations accelerate the integration of autonomous trucks into commercial fleets.

5. **Technological Advancements and AI Development:** Advancements in AI, machine learning, and sensor technology have paved the way for sophisticated autonomous systems. Deep learning algorithms enable vehicles to process vast amounts of data and make instant decisions based on that data. AI integration allows autonomous trucks to learn from their experiences and adapt to various driving conditions, enhancing their capabilities and reliability over time.

6. **Environmental Considerations and Sustainability:** Autonomous trucks contribute to environmental sustainability by optimizing fuel consumption and reducing emissions. Optimized route planning, reduced idling, and smoother driving patterns collectively result in a smaller carbon footprint for the transportation industry. As the world focuses on mitigating climate change impacts, adopting autonomous trucks aligns with global sustainability goals.

Key Market Challenges

1. **Safety Enhancement and Accident Reduction:** While autonomous trucks offer enhanced safety features, challenges remain in ensuring that these systems operate reliably in all situations. Addressing complex scenarios, adverse weather conditions, and unpredictable road situations requires continued development and refinement of the technology.

2. **Regulatory and Legal Challenges:** The regulatory landscape for autonomous trucks is evolving. Establishing consistent regulations across regions and ensuring compliance with safety standards while allowing innovation remains a challenge.

3. **Technological Complexity:** Developing and maintaining the complex technology stack required for autonomous trucks demands significant resources and expertise. Ensuring the technology's robustness and reliability is a constant challenge.

4. **Public Perception and Acceptance:** Gaining public trust and acceptance for autonomous trucks is crucial. Concerns about safety, job displacement, and unfamiliarity with the technology can hinder widespread adoption.

5. Liability and Insurance: Determining liability in case of accidents involving autonomous trucks can be complex. Insurance models need to adapt to the new paradigm of autonomous driving.

Market Trends

1. Increasing Demand for ADAS: Growing consumer awareness and regulatory mandates are driving the demand for Advanced Driver Assistance Systems (ADAS) in vehicles. ADAS features like Automated Emergency Braking (AEB) and Forward Collision Avoidance/Warning Systems (FCAWS) are becoming standard.

2. Electrification Synergy: The rise of electric vehicles is complementing autonomous driving. Electric vehicles' technology supports the development of autonomous systems, and their use of x-by-wire technology is advancing autonomous driving technology.

Segmental Insights

Truck Types Analysis: The heavy-duty truck segment is poised for growth due to the ongoing driver shortage, particularly in regions like the United States. Heavy-duty trucks, powered by autonomous technology, offer a solution to the driver shortage problem and enhance cost efficiency.

Propulsion Type Analysis: The Internal Combustion (IC) engine segment is expected to dominate due to a preference for diesel trucks powered by IC engines. Electric trucks face limitations in battery range, making IC engines a more practical choice for long-haul transportation.

Regional Insights

North America: Leading the market due to robust infrastructure and technology company involvement. Electrification efforts, such as those by Tesla, are boosting the industry. Partnerships between established manufacturers and technology startups, like PACCAR's collaboration with Aurora, drive development.

Asia Pacific: Demonstrating the fastest CAGR, driven by research and development efforts in autonomous vehicle technology. Governments recognize the potential benefits of autonomous trucks for efficiency and cost savings, contributing to regional growth. China is positioning itself as a global leader in autonomous driving technology.

Key Market Players

AB Volvo

Mercedes Benz Group

Traton SE

TuSimple

Fabu Technology

Tesla Inc.

Paccar Inc

BYD Co. Ltd.

Einride

Embark

Report Scope:

In this report, the Global Autonomous Truck Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Autonomous Truck Market, By Vehicle Type:

Light-Duty Truck

Medium-Duty Truck

Heavy-Duty Truck

Autonomous Truck Market, By Propulsion Type:

Internal Combustion Engine (ICE)

Electric

Autonomous Truck Market, By Component Type:

Lidar

Radar

Camera

Sensors

Autonomous Truck Market, By Level of Autonomy:

Semi-Autonomous

Fully Autonomous

Autonomous Truck Market, By Region:

North America

United States

Canada

Mexico

Europe & CIS

Germany

Spain

France

Russia

Italy

United Kingdom

Belgium

Asia-Pacific

China

India

Japan

Indonesia

Thailand

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

Turkey

Iran

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Autonomous Truck Market.

Available Customizations:

Global Autonomous Truck Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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- 14.1.10.2. Key Product Offered
- 14.1.10.3. Financials (As Per Availability)
- 14.1.10.4. Recent Developments
- 14.1.10.5. Key Management Personnel

15. STRATEGIC RECOMMENDATIONS

15.1. Key Focus Areas

- 15.1.1. Target Regions & Countries
- 15.1.2. Target Vehicle Type
- 15.1.3. Target Component Type

16. ABOUT US & DISCLAIMER

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