

Truck Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Class (Class 3, Class 4, Class 5, Class 6, Class 7, Class 8), By Fuel Type (Gasoline, Diesel, Electric, Natural Gas, Alternative Fuel), By End User Industry (Agriculture, Mining and Construction, Logistics and Transportation, Others), By Region & Competition, 2021-2031F

<https://marketpublishers.com/r/TCD1F76BCE40EN.html>

Date: January 2026

Pages: 180

Price: US\$ 4,500.00 (Single User License)

ID: TCD1F76BCE40EN

Abstracts

The Global Truck Market is projected to expand from a valuation of USD 7.56 Trillion in 2025 to USD 10.63 Trillion by 2031, reflecting a compound annual growth rate of 5.84%. This sector encompasses commercial motor vehicles engineered explicitly for cargo transport, ranging from light-duty utility trucks to heavy-duty long-haul freight units. Key factors propelling this industry forward include robust industrial manufacturing output, extensive global infrastructure initiatives, and the increasing volume of goods requiring efficient logistics distribution driven by the growth of e-commerce. The magnitude of this freight demand is illustrated by the American Trucking Associations, which estimated that domestic truck tonnage shipped reached 11.27 billion tons in 2024, highlighting the economy's critical reliance on road transport for supply chain continuity.

Conversely, a major obstacle hindering broader market expansion is the intensifying regulatory pressure regarding environmental compliance. Governments across the globe are enforcing strict emission standards that force manufacturers to rapidly pivot from internal combustion engines to zero-emission powertrain technologies. This mandatory transition necessitates substantial capital investment for research and

production retooling, leading to higher vehicle costs that may strain operator budgets and delay the rate of fleet renewal across key commercial hubs.

Market Driver

The explosive growth of e-commerce and last-mile delivery networks is fundamentally reshaping the Global Truck Market by heightening the demand for light commercial vehicles and versatile fleet solutions. As consumers increasingly depend on online retail, logistics providers are investing heavily in smaller, fuel-efficient vans designed to navigate congested urban centers and execute high-frequency stops. This structural shift toward direct-to-consumer fulfillment has established light-duty models as a crucial segment for generating volume growth. According to the European Automobile Manufacturers' Association's 'New commercial vehicle registrations full year 2023' report from January 2024, new van registrations in the European Union rose by 14.6% to reach nearly 1.5 million units in 2023, reflecting the sector's robust expansion.

In parallel, a surge in global infrastructure development and construction activities is driving substantial procurement of heavy-duty trucks, including dump trucks, concrete mixers, and flatbeds. Both emerging economies and industrialized nations are allocating significant capital to residential projects, transportation networks, and industrial facilities, ensuring sustained demand for high-capacity freight units capable of transporting raw materials. This industrial momentum is evident in major markets; according to the China Association of Automobile Manufacturers in their April 2024 'Commercial Vehicle Trends' report, truck sales in China reached 3.54 million units in 2023, marking a 22.4% year-over-year increase. Furthermore, Volvo Trucks reported a record annual volume in 2024, achieving global deliveries of 145,395 trucks in the previous year, underscoring the broader health of the market.

Market Challenge

Strict government regulations regarding environmental compliance constitute a significant barrier to market expansion. Manufacturers are obligated to transition from internal combustion engines to zero-emission technologies to satisfy rigorous emission mandates. This requirement necessitates heavy capital investment in research and production retooling, which directly increases the unit cost of commercial vehicles. Consequently, fleet operators face higher capital expenditure requirements, often leading to deferred purchasing decisions and a slower rate of fleet renewal.

This hesitation significantly restricts overall market volume as buyers grapple with

increased acquisition costs. The impact of these pressures is visible in recent industry performance metrics where sales have contracted. According to the European Automobile Manufacturers' Association, in the first nine months of 2024, new EU truck registrations decreased by 7.5 percent, totaling 249,708 units. This decline highlights how the financial strain associated with meeting evolving regulatory standards can disrupt demand and impede the steady growth of the global truck sector.

Market Trends

The rapid electrification of medium and heavy-duty fleets is fundamentally altering the Global Truck Market as manufacturers prioritize zero-emission solutions to meet stringent regulatory mandates. This transition is characterized by significant capital investment in battery-electric vehicle (BEV) platforms designed to reduce carbon footprints while maintaining operational efficiency for logistics providers. Despite broader market fluctuations in vehicle volume, the adoption rate of these green technologies is accelerating, particularly within regulated European zones where fleet operators are actively integrating cleaner units. According to the European Automobile Manufacturers' Association's October 2025 report, 'New commercial vehicle registrations: vans -8.2%, trucks -9.8%, buses +3.6% in Q1-Q3 2025', electrically-chargeable trucks secured 3.8% of the EU market in the first nine months of 2025, a notable increase from 2.1% in the previous year.

Simultaneously, the integration of advanced telematics for real-time fleet management is becoming a standard operational requirement, enabling operators to optimize route planning and vehicle uptime through data-driven insights. This trend emphasizes the shift toward connected ecosystems where trucks continuously transmit performance data to prevent breakdowns and enhance fuel economy, moving beyond simple GPS tracking to comprehensive predictive analytics. The scale of this digital transformation is evident in the deployment metrics of major original equipment manufacturers who are standardizing connectivity across their portfolios. According to Volvo Trucks' September 2025 press release, 'Volvo Trucks surpasses 1 million connected trucks worldwide', the company achieved a significant milestone with more than one million digitally connected trucks now operational globally, underscoring the critical role of connectivity in modern freight transport.

Key Market Players

Daimler Truck AG

Volvo Group

PACCAR Inc

MAN TRUCK & BUS SE

Scania CV AB

International Motors, LLC

ISUZU MOTORS LIMITED

Hino Motors, Ltd

Ford Motor Company

Tata Motors Ltd

Report Scope

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

Truck Market, By Class

Class 3

Class 4

Class 5

Class 6

Class 7

Class 8

Truck Market, By Fuel Type

Gasoline

Diesel

Electric

Natural Gas

Alternative Fuel

Truck Market, By End User Industry

Agriculture

Mining and Construction

Logistics and Transportation

Others

Truck Market, By Region

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

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

Available Customizations:

Truck Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Class (Class 3, Cl...

Global Truck Market report with the given market data, TechSci 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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