

40-Foot Container Chassis Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Axle (2-axles, 3-axles, and 4-axles) and Type (Gooseneck Type, Flip-Up Rear Bolster, Straight Frame Type, and Drop Frame)

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Abstracts

The global 40-foot container chassis market is projected to reach US\$ 1,930.69 million by 2028 from US\$ 1,197.83 million in 2022. It is expected to register a CAGR of 8.6% during 2023–2028.

The rapid growth in international and domestic trade is expected to fuel the demand for 40-foot container chassis in Asia Pacific. The maritime industries in Asia Pacific are engaged in development and expansion of ports, resulting in the growing adoption of 40-foot containers, which further contributes to the growth of the 40-foot container chassis market. For instance, according to the Ministry of Ports, Shipping and Waterways, in December 2021, the Indian government approved the development of a major port in Vadhavan due to increased trade activities in the country. Furthermore, there is a growth in the e-commerce sector across the region. For instance, China's imports and exports of cross-border e-commerce increased by 15% in 2021 compared to 2020. The growth of the e-commerce cross-border will contribute to the increasing adoption of 40-foot container chassis to transport goods in APAC, which is another significant factor impacting the 40-foot container chassis market.

As 90% of the world trade is carried out by sea, there is a rise in the trade activities at the ports in North America. A large number of ships enables a massive number of containers to be transported through various ports in the region, which demands the 40-foot container chassis to move goods. In addition, various ports in the region experienced an increase in the amount of cargo capacity handled. According to

xChange Solutions GmbH, the twenty-foot equivalent unit (TEU) handled by the Port of New Jersey and New York increased by 5.7% in 2022 compared to 2021, Port of Savannah by 8%, Port of Norfolk by 5.1%, Port of Houston by 16%, and Port of Charleston by 12%. Thus, such a rise in cargo handled at the port contributes to the increased use of large containers, further propelling the growth of the 40-foot container chassis market. Furthermore, the rise in e-commerce activities due to increased penetration of the internet and the rise in online buyers contributes to the growing transportation of goods, further expanding the 40-foot container chassis market in North America.

Impact of COVID-19 Pandemic on 40-Foot Container Chassis Market

Germany, Italy, the UK, Russia, France, and Spain were the most-affected countries by the onset of the COVID-19 pandemic. Governments of various European countries imposed several regulations to curb the spread of SARS-CoV-2. Several countries in the region witnessed an economic hit and a decline in industrial activities in Q2 of 2020. Many European countries closed their borders and implemented drastic measures on the transport of goods. All the above restrictions by governments of European countries drastically affected the 40-foot container chassis market growth in the region. However, in Q1 of 2021, after the government restrictions were lifted, the market players restarted their manufacturing activities, and the demand for chassis increased across the region. For instance, in September 2021, the first Grunwald container chassis was transferred from Russia to Germany for the country's intermodal routes. This chassis is capable of carrying 40–45 foot containers weighing 34,000 kg. Thus, with the restart of business activities, the propelled the growth of the 40-foot container chassis market after the ease of lockdown in 2021.

The Asia Pacific 40-foot container chassis market size is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. The rise in industrialization in Asia Pacific led to the development of densely populated areas, which increased the demand for consumer goods and industrial materials. The increased demand for industrial, commercial, and residential goods led to an increase in trading activities in the region. For instance, According to International Monetary Fund (IMF), the total merchandise trade between South Asia and East Asia increased by 10% every year between 1990 and 2018 and is expected to rise by another 30% by 2030. Thus, a rise in trade activities across regions or within the region leads to an increase in trade volume, which requires containers and chassis for goods transportation, increasing the 40-foot container chassis market share of APAC in the global market.

Moreover, the Indian government is investing in development and expansion of the ports. For instance, in February 2023, the Indian Ministry of Ports, Shipping and Waterways planned to invest ~US\$ 15.23 billion to expand and develop world-class infrastructure at Indian ports under Maritime India Vision (MIV) 2030. Under this vision, the Indian government also gave a green signal to build Kerala's Vizhinjam and Maharashtra's Vadhavan ports, facilitating ultra-large container and cargo vessels to call on the ports. These will demand a chassis system to transport the goods. Such initiatives by governments to strengthen maritime activities and ports are expected to drive the 40-foot container chassis market growth in Asia Pacific. Key players in the Asia Pacific 40-foot container chassis market include Bull Chassis and Panus Assembly Thailand.

Chassis King Inc, Fliegl Fahrzeugbau GmbH, Cheetah Chassis Corp, Triton International Ltd, Karl Kassbohrer Fahrzeugwerke GmbH, CIE Manufacturing, Schmitz Cargobull AG, Panda Mechanical Co Ltd, Panus Assembly Co Ltd, and Pro-Haul Manufacturing Inc are among the key players of the 40-foot container chassis market profiled during the market study. In addition to these players, several other important companies were studied and analyzed during this market research study to get a holistic overview of the global 40-foot container chassis market size.

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