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Military Truck Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Application (Cargo/Logistics Carrier and Troop Carrier), Truck Type (Light Truck, Medium Truck, and Heavy Truck), Propulsion Type (Electric/Hybrid and Diesel), and Transmission Type (Automatic Transmission and Manual Transmission)

https://marketpublishers.com/r/ME6E14E6D0A9EN.html
Date: May 2023
Pages: 156
Price: US$ 4,550.00 (Single User License)
ID: ME6E14E6D0A9EN

Abstracts

The military truck market is projected to grow from US$ 19,052.77 million in 2023 to US$ 22,537.79 million by 2028; it is estimated to register a CAGR of 3.4% from 2023 to 2028.

Electrification of Military Vehicles to Fuel Military Truck Market During Forecast Period

The new Climate Strategy by the US Army has set a 2027 target to deploy an all-electric, light-duty, nontactical fleet. In addition, they have also set a 2035 target for the deployment of a full all-electric nontactical fleet and hybrid tactical vehicles. To meet these goals, various military vehicle manufacturers are focusing on developing hybrid and electric military vehicles. For example, in January 2022, Oshkosh Corp introduced its first-ever hybrid-electric Joint Light Tactical Vehicle (eJLTV) with a silent drive. This new vehicle enables a silent drive, extended silent watch, enhanced fuel economy, and increased exportable power, making it an ideal option in combat and reconnaissance scenarios. The eJLTV also helps improve fuel economy by more than 20% and provides a battery capacity of 30kWh. In 2021, GM introduced an all-electric version of its Infantry Squad Vehicle and a hydrogen fuel cell-powered version of its Chevy Colorado. Further, in February 2022, BAE unveiled its hybrid Bradley Infantry Fighting Vehicle, known for its survivability, mobility, and lethality. Thus, growing investments in the

manufacturing of hybrid and electric military vehicles (other than trucks) would encourage manufacturers to undertake partial or full electrification of military trucks, which is likely to emerge as a significant trend in the market during the forecast period.

Military trucks are essential for different military operations, including troops and logistics transportation. Due to the expansion of military troops in Europe, the demand for trucks is increasing. As the armies are continuously exposed to harsh weather conditions, the demand for trucks that can be used in a non-permissive environment is rapidly growing in the region. In addition, armed forces also demand military trucks with low life cycle costs, low fuel consumption, and a high degree of modularity, which can help to increase the flexibility and adaptability of trucks to operational requirements, further raising the demand for modern military trucks in Europe.

Europe has several military truck providers, including Iveco Group NV, TATRA TRUCKS AS, Arquus SAS, General Dynamics European Land Systems SLU, AB Volvo, and Rheinmetall AG. These market players continuously work on modernizing military trucks. For instance, in May 2021, Rheinmetall AG launched the latest generation of its HX family of heavy-duty tactical trucks for military use. These trucks are fully redesigned with new technologies and military-off-the-shelf (MOTS) products. They have autonomous driving capability, which can serve as the basis for several artillery systems, and also offers improved protection, reliability, and mobility; driving comfort; and digital interface architecture.

The military truck market size is segmented on the basis of application, truck type, application, propulsion type, and technology. Based on application, the military truck market is bifurcated into cargo/logistics carrier and troop carrier. By truck type, the military truck market is segmented into light truck, medium truck, and heavy truck. Based on propulsion type, the military truck market size is bifurcated into electric/hybrid and diesel. By truck type, the military truck market is segmented into light truck, medium truck, and heavy truck. Based on transmission type, the military truck market size is bifurcated into automatic transmission and manual transmission. The market, based on region, is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America (SAM).

The overall military truck market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the military truck market.

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