

Southeast Asia Box Truck Market: Current Analysis and Forecast (2025-2033)

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Abstracts

A box truck is a business vehicle with a distinct, rectangular, closed cargo unit attached to a chassis cab, serving as a storage facility. It is mainly used for the safe transportation of goods, providing protection against weather, theft, and external damage during distribution.

The Southeast Asian Box Truck market is expected to exhibit a growth rate of 6.36% during the forecast period (2025-2033F). The Southeast Asian box truck market has been driven by high e-commerce penetration, urbanization, and the growth of organized retail supply chains. The growing need for temperature-controlled logistics in pharmaceuticals and perishable food transport is driving the adoption of refrigerated trucks. The growth of industry in Indonesia, Thailand, and Vietnam is increasing demand for mid-mile freight, and rising cross-border trade within the region is boosting the use of commercial vehicles. Moreover, the modernization of infrastructure, the development of highways, and the development of logistics corridors are making freight transportation more efficient, stimulating fleet modernization and replacement demand across the area.

Based on vehicle type, the market is segmented into light duty, medium duty, and heavy duty. Among these, the light-duty box truck market held the largest share in 2024. This is because of the suitability of the last-mile and intra-city transportation. The increased e-commerce penetration and the concentration of urban infrastructure in Indonesia, Vietnam, and Thailand are driving the need to develop smaller, fuel-efficient cargo vehicles. This segment stimulates increased fleet turnover and volume sales, especially SMEs and new operators in the logistics industry. For instance, on September 25, 2024, Mitsubishi Fuso Truck and Bus Corporation officially launched its all-electric light-duty eCanter truck in

Singapore and handed over the first unit to a local customer.

Based on body type, the Southeast Asian Box Truck market is segmented into dry freight box, refrigerated box, customized box, and others. Among these, the refrigerated box truck market is expected to grow at a significant CAGR during the forecast period (2025-2033) by boosting demand for cold chain logistics in food, seafood exports, dairy, and pharmaceuticals. Also, the governments and non-governmental organizations are investing in a temperature-controlled supply chain, establishing long-term acquisition of reefer-enabled fleets. This segment helps to maintain higher prices and margin-enhancing OEM and body-builder revenues. For example, on August 1, 2025, as part of the Vietnam International Logistics Exhibition 2025, Isuzu Vietnam Co., Ltd. (Isuzu Vietnam) collaborated with Quyen Auto, a body-building company, to introduce the new specialized pickup for urban cold cargo transport – ISUZU D-MAX UTZ Frozen Box.

Based on application, the market is segmented into logistics & third-party logistics (3PL), e-commerce & courier delivery, FMCG & retail distribution, cold chain & pharmaceuticals, construction & industrial goods transport, others. Among these, the logistics & third-party logistics (3PL) segment held the dominant share of the Southeast Asia Box Truck market in 2024. The rapid growth in the number of organized logistics and 3PL operators is driving very rapid adoption of the box truck in Southeast Asia. With the growth in both the scale of regional trade and e-commerce, 3PL providers need standardized, expanded cargo fleets to ensure reliable service. This segment is a part of bulk procurement contracts, long-term leasing models, and fleet modernization initiatives.

Based on fuel type, the Southeast Asian Box Truck market is segmented into diesel, petrol, CNG/LPG, electric, and hybrid. Among these, the electric box truck market is expected to grow at a significant CAGR during the forecast period (2025-2033). This is mainly because urban emission controls are becoming increasingly strict. To reduce the overall cost of ownership and to ensure alignment with sustainability requirements, fleet operators are slowly moving towards EVs. Early penetration in light urban delivery will initiate the investment in charging infrastructure and OEM innovation. For example, on February 16, 2024, Nippon Express Logistics (Thailand) Co., Ltd., a group company of NIPPON EXPRESS HOLDINGS, INC., introduced its first EV truck that emits no CO₂ or pollutants while on the road as part of its efforts to address climate change.

Based on sales channel, the market is segmented into OEM (original equipment manufacturer), and aftermarket. Among these, the OEM (original equipment manufacturer) segment held the dominant share of the Southeast Asia Box Truck market in 2024. Vehicle production based on OEMs and assembly in the country is strengthening local supply chains and reducing turnaround time. The direct participation of OEMs leads to better product standardization and an after-sales service network that enhances confidence among fleet operators. This segment leads to technological advances, such as the integration of telematics and high-efficiency engines, which are enhancing systematic market expansion.

For a better understanding of the market adoption of the Southeast Asian Box Truck market, it is analyzed based on its regional presence in Southeast Asia, including Indonesia, Thailand, the Philippines, Vietnam, Malaysia, Singapore, and the Rest of Southeast Asia. Vietnam is expected to grow at a significant CAGR during the forecast period (2025-2033). This is mainly due to rapid industrialization and export-oriented manufacturing. The structured logistics demand is being driven by increased inflows of Foreign direct investment (FDI) and the development of electronics, textiles, and FMCG sectors. Adding to this, Hanoi and Ho Chi Minh City are experiencing urban congestion, which is driving the adoption of compact, light-duty box trucks to facilitate efficient city distribution. Also, the emergence of structured retail and e-commerce sites is accelerating the modernization of 3PL providers' fleets. Moreover, the enhanced highway connectivity and cross-border commerce in Southeast Asia are contributing to continued commercial vehicle purchases. Furthermore, Vietnam is strengthening its domestic commercial vehicle manufacturing capabilities. For example, on February 3, 2025, at the THACO Chu Lai Industrial Park (Quang Nam), THACO AUTO held the inauguration ceremony of production technology at the THACO Bus Plant and launched new product lines of the THACO Bus and THACO Truck brands. Simultaneously, THACO AUTO completed the lineup of THACO Truck with versions ranging from 1.5 tons to 14 tons, and cabin sizes from 1,735 to 2,250 mm.

Some major players running in the market include ISUZU MOTORS LIMITED, Hino Motors, Ltd. (Toyota Group Company), ALMAZORA MOTORS CORPORATION, Scania, Foton International, Ford Motor Company, PT Daimler Commercial Vehicles Indonesia (Daimler Truck AG), Hyundai Motor Company, FAW TRUCKS CO., LTD., THACO AUTO LLC.

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