

Heavy Duty Truck Market Will Experience Revolutionary Growth USD 547.5 billion by 2028, Says Fior Markets

The study offers market information segregated into diverse sections that can further simplify the understanding of the market dynamics.

NEWARK, UNITED STATES, November 23, 2022 /EINPresswire.com/ -- As per the report published by Fior Markets, the [global heavy duty trucks market](#) is expected to grow from USD 365 billion in 2020 to reach USD 547.5 billion by 2028, growing at a CAGR of 5.2% during the forecast period 2021-2028.

The global heavy duty trucks market is witnessing significant growth from the past years. This growth is attributed to increasing demand for powerful vehicles with greater carrying capacity to handle weights and robust

suspension systems, the rising need for fuel-efficient trucks, and strict laws and regulations related to carbon footprint and emissions, growing demand for hybrid and heavy-duty electric trucks, Increasing freight transportation activities in North America.

Heavy-duty trucks have a gross weight of 33,000 lb or above. Many heavy trucks offer large diesel engine and enhanced transmission, has much commercial use especially on job site to carry an extensive construction material or pull heavy loads, are built with large motors and intense transmission. These have a towing capacity well above 20,000 pounds. These trucks play a important role in the transportation industry as they are movers of large load products and materials. They are cost and time-effective, reliability of truck equates with cost to transport and lesser time Trucks use steel for strength and durability, aluminum for lightweight and corrosion resistance, polished stainless steel for bright finishes, and molded plastics for complex shapes. Frame rails and cross members are usually formed from high-tensile steel. Suspension

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components, axles, and engine mounts are also made from steel. Some are cast, and some are fabricated and welded. The new design incorporates advances in technology and materials, as well as changes desired by the customers.

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The global heavy duty trucks market is expected to witness significant growth, owing to the increasing urbanization and industrialization, implementation of stringent vehicle emission regulations in Europe, increasing investments in infrastructure development in APAC, High demand for heavy-duty trucks from mining and, oil & gas sector in MEA, Rising real estate construction in Latin America. The factors restraining the growth of the market are high initial investment and high maintenance cost.

Key players operating in global heavy duty trucks market include are AB Volvo, Ashok Leyland Limited (Hinduja Group), Daimler AG, Dongfeng Commercial Vehicle Company Limited, Isuzu Motors Ltd., Iveco, MAN SE, PACCAR Inc., Scania AB (Volkswagen Group), Tata Motors Limited. To gain a significant market share in the global heavy duty trucks market, the key players are now focusing on adopting strategies such as product innovations, mergers & acquisitions, recent developments, joint venture, collaborations, and partnership.

Navistar launched new Diamond Partner Program to connect trucks manufacturers with international dealers In March 2019, in the heavy-duty trucks market, providing them with benefits aimed at streamlining installation efforts, which aided the company in strengthening its relationship with truck dealers.

In June 2015, Isuzu Motors under the Chevrolet brand that includes six low-cab forward models. Daimler truck AG and Volvo Group signed a non-binding agreement In April 2020 to form a new joint venture focusing on developing advanced fuel cell systems for heavy-duty commercial vehicle applications in Europe.

Volkswagen's TRATON group and Navistar announced a merger agreement In November 2020. TRATON acquired all outstanding shares of Navistar to improve profitability and long-term market share improvement within the Class 8 truck segment.

Class 8 segment dominated the market and held the largest market share of 57.8% in the year 2020

On the basis of Class, the global heavy duty trucks market is segmented into class 7 and class 8. Class 8 segment dominated the market and held the largest market share of 57.8% in the year 2020. This growth is attributed to the high load-carrying capacity and long-range traveling capability.

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Hybrid Electric segment dominated the market and held the largest market share of 41.5% in the year 2020

On the basis of fuel, the global heavy duty trucks market is segmented into Diesel, natural gas, hybrid electric, gasoline. Hybrid Electric segment dominated the market and held the largest market share of 41.5% in the year 2020. This growth is attributed to the stringent emission norms established by the governments in many countries all over the globe. These models are expected to positively affect the air quality in cities.

Construction segment dominated the market and held the largest market share of 53.6% in the year 2020

On the basis of Application, the global heavy duty trucks market is segmented into Logistics, Agriculture, Construction, mining. Construction segment dominated the market and held the largest market share of 53.6% in the year 2020. This growth is attributed to the increase in demand for pre-deliveries and short-term deliveries for raw materials.

Regional Segment of Heavy-Duty Trucks Market

North America (U.S., Canada, Mexico)

Europe (Germany, France, U.K., Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan India, Rest of APAC)

South America (Brazil and Rest of South America)

Middle East and Africa (UAE, South Africa, Rest of MEA)

On the basis of geography, the global heavy duty trucks market is classified into North America, Europe, Asia-Pacific, Middle East & Africa, and South America. Asia Pacific region holds the largest market share of 28.5% in the year 2020. This growth is ascertained by the India and China. in the Asia Pacific region owing to rising construction projects and industrialization in these developing countries.

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About the report:

The global heavy duty trucks market is analysed on the basis of value (USD billion). All the segments have been analysed on global, regional and country basis. The study includes the analysis of more than 30 countries for each segment. The report offers in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining the key insights of the market. The study includes porter's five forces model, attractiveness analysis, raw material analysis, and competitors' position grid analysis.

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