

5% CAGR for Truck Refrigeration Market Growth Forecasts to \$13.33 Billion by 2027 – The Insight Partners

Rise in the Supply of Pharma Products to Drive Truck Refrigeration Market Growth

NEW YORK, UNITED STATES, January 20, 2023 /EINPresswire.com/ -- Global [truck refrigeration market](#) size is expected to grow at a CAGR of 5% from 2020 to 2027; it was valued at USD 9.10 billion in 2019 and it is projected to reach USD 13.33 billion by 2027.

Growing Demand for Frozen and Perishable Food Items

Increase in the consumption of chilled, frozen, and perishable food products drives the demand for refrigerated trucks across the world. A change in lifestyle and eating habits, as well as busy schedule of masses are resulting in more need for packed, chilled, and frozen food items. A need to transport different types of food items with varying temperature requirement at a single time is another factor propelling the growth of the refrigerated truck. These trucks assist in maintaining the safety and freshness of food items during transportation. The trucks are equipped with refrigeration systems that maintain the temperature to keep the food fresh and safe. These trucks play a vital role in delivering fresh food & beverages from the production units to the warehouses and distribution centers. Moreover, with rising disposable income, the consumption of convenience food increases along with a rise in number of restaurants and supermarkets, are positively creating a demand for refrigerated trucks.

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Strategic Insights:

Players operating in the truck refrigeration market are mainly focused on the development of advanced and efficient products.

- In 2020, Carrier Transicold launched three new refrigeration units in the UK and Ireland. The new units include PIEK-compliant Vector HE 19, Xarios 8 refrigeration system, and Neos HE 100 S for light commercial vehicles.
- In 2020, Daikin announced plans to set-up a third manufacturing unit in India. With the Indian markets, the new plant is expected to ply for African markets also.

COVID-19 Impact on Global Truck Refrigeration Market Growth:

According to the World Health Organization (WHO) report, India, the US, Brazil, Colombia, Argentina, Peru, Spain are among the worst-affected countries due to the COVID-19 outbreak.

The tremendous growth in the spread of the virus has urged governments across the world to impose strict restrictions on transportation. The lockdown imposition has resulted in lesser production of goods and commodities. The truck refrigeration market players are also experienced a slowdown in production due to limited workforce availability at production plants. On the contrary, the operational activities of essential goods such as food & beverage, pharmaceuticals, and chemicals for biological or pharmaceutical laboratories, has created a demand for reefer trucks. This has led to rise in demand for truck refrigeration products, especially in countries such as China, Japan, India, the US, and Canada. These countries are among the hardest-hit countries, with extended lockdown periods.

The safety of food products is a major concern worldwide, mainly due to the increase in demand for fresh food items. Shipping frozen and perishable food items such as meat, seafood, vegetables, and fruits is a major task in the food & beverages industry, which is increasing the requirement of advanced refrigeration systems for transportation. The rising demand for cold chain products is driving the adoption of refrigerated trucks. Additionally, the rise in demand for online delivery of chilled and frozen products is generating the growth opportunities for the truck refrigeration market players. Mounting importance of organic food in countries such as Germany, the US, and the UK owing to the strict restrictions on the intake of synthetic ingredients such as artificial colours in the foodstuff is anticipated to encourage the scope of the refrigerated trucks in the coming years. Moreover, the global population is estimated to ramp up to 9.2 billion by 2050, and such rise in the population would trigger the requirement of essential food transport facilities in the future. Growth in the adoption of truck refrigeration systems in the food & beverages industry is a prime factor fuelling the growth of truck refrigeration unit providers. The market for this industry is expected to reach US\$5,563.1 million by 2022.

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