

Vacuum Truck Market to Expand at a CAGR of ~6%, Size, Revenue, Segments, Expansion and Opportunities During 2023-2033

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NEW YORK, NEW YORK, UNITED

STATES, January 23, 2023 /EINPresswire.com/ -- Global [Vacuum Truck Market](#) Key Insights

During the forecast period of 2023-2033, the global vacuum truck market is expected to reach an estimated value of ~USD 4 billion by 2033, by expanding at a CAGR of ~6%. The market further generated a revenue of ~USD 2 billion in the year 2022. Major key factors propelling the growth of vacuum truck market worldwide are the higher use of vacuum trucks in constructions and expanding gas and oil industry.

Market Definition of Vacuum Truck

Vacuum trucks are frequently used by cities, and they are usually referred to as vacuum tankers, to manage extensive liquid and sludge clean-up, most frequently in sewer and septic system maintenance. A dry and liquid suctioning vacuum truck operates on air movement. They can also be used to suction water and debris left over from hydro-excavation or drilling projects in industrial and municipal environments. By removing air from the holding tank, a vacuum pump creates a vacuum inside of it. Material can be sucked into the tanks by the vacuum because of pressure inside the tank. Vacuum tankers provide the environmental clean-up, storage tank maintenance, and waste management required by cities and industry, from removing dirt to exposing utility lines to prevent sewer system overloads.

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Global Vacuum Truck Market: Growth Drivers

The growth of the global vacuum truck market can majorly be attributed to the increased approvals of the products launched by prominent players. For instance, the European Patent

Office approved KOKS Robotics' no-man-entry tank cleaning robot invention for the European Union, according to Koks Group Holding BV. In addition, the market growth is expected to be propelled by increased strategic acquisition and mergers. For instance, Eagle Equipment, Inc., (DBA) Peirce-Eagle Equipment (Peirce-Eagle), with two facilities in Goshen, New York, and Branchburg, New Jersey, has been acquired by Vac-Con, Inc. (Holden Industries, Inc.). On the other hand, the growing oil and gas industry is to boost the market growth. In 2019, the United States' natural gas and oil industries contributed over USD 1.7 trillion to the country's GDP, or about 8% of the entire GDP.

The global vacuum truck market is also estimated to grow majorly on account of the following:

Increasing uses of public toilets

Rise in the emission of CO₂ from food industry

Rise in the number of commercial aviation

Growing demand of vacuum trucks at constructional site

Rise in gas and oil industry

Global Vacuum Truck Market: Restraining Factor

The cost of technology required for vacuum trucks is high, vacuum trucks demands lots of maintenance, and owing to wear and tear, the life span of vacuum truck is not very long. Hence this factor is expected to be the major hindrance for the growth of the global vacuum truck market during the forecast period.

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Global Vacuum Truck Market Segmentation

By Product Type (Liquid Vacuum Trucks, Combination Vacuum Trucks, and Industrial Vacuum Loaders)

By Material Type (Hazardous, and Non-Hazardous)

By Application (Industrial, Municipal, Chemical, Manufacturing, Mining, and Construction)

Out of all, the mining segments is to garner the highest revenue at the end of 2033. The segment growth is attributed to expansion of the mining sector globally; vacuum trucks are increasingly being used to suck up the high-pressure slurry used in the mining industry. In 2022, it is predicted that China's mining and quarrying sector is likely generate close to USD 850 billion in revenue. Moreover, mining is the major contributor to Australia's economy, which accounts for nearly 10% of total GDP in 2020.

By Region

The North America vacuum truck market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The market growth in the North America is to grow on the account of huge network of chemical industries followed by higher

consumption of gas and oil in the region. In 2021, the value of chemical shipments to the United States, including those for the pharmaceutical industry, was around USD 765 billion. Moreover, in 2021, all sectors combined to generate 38% of the utility-scale electricity used in the United States. About 37% of the nation's total natural gas consumption in 2021 came from the electric power sector, while about 32% of the primary energy used by the sector came from natural gas.

The market research report on global vacuum truck also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Vacuum Truck Market

Some of the key players of the global vacuum truck market are Federal Signal Corporation, Khimji Ramdas, Vac-Con, Inc., Kanematsu Engineering Co., Ltd., Koks Group Holding bv, Keith Huber Corporation, Gradall Industries, Inc., Sewer Equipment Company of America, Fulongma Group Co., Ltd., GapVax, Inc. and others.

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