

Global Truck Platooning Market Size, Share, Price, Trends, Analysis, Key Players, Report, Forecast 2023-2028 | EMR Inc.

Global Truck Platooning Market is expected to grow at CAGR of 60.50% in the Forecast Period of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, February 3, 2023 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Truck Platooning Market Size](#), and Forecast 2023-2028', gives an in-depth analysis of the global truck platooning market, assessing the market based on its segments like technology, platooning type, communication technology and major regions.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

The key highlights of the report include:

Market Overview (2018-2028)

- Historical Market Value (2022): USD 38.61 Million
- Forecast CAGR (2023-2028): 60.50 %
- Forecast Market Value (2028): USD 659.98 Million

Driver distraction and loss of focus due to exhaustion are the primary causes of most traffic accidents. As a result, growing worries about road safety and security are propelling the market forward. Another aspect driving the market's growth is the focus on minimising operational expenses. With growing fuel prices, profit margins are shrinking, which is fueling demand for truck platooning technology.

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With the increasing research and development in autonomous and semi-autonomous vehicles, which provide safety features such as Forward Collision Warning (FCW), Lane Keep Assist (LKA), Adaptive Cruise Control (ACC), and other Advanced Driver Assistance Systems (ADAS), the demand for truck platoons is expected to grow. In addition, the growing use of Internet of Things (IoT) technology and related infrastructure in transportation systems, such as smart vehicle applications, transportation logistics applications, and guidance and control systems, is complementing the growth of truck platooning.

Market Segmentation

Truck platooning is the joining of two or more vehicles in a group using connectivity technology and an autonomous driving support system. Vehicles may accelerate and brake simultaneously while maintaining a predetermined distance between them, thanks to platooning technology. The truck in front of the platoon is the platoon's leader, while the remaining trucks react to the platoon's movement. Drivers have the option of opting out of the platoon and driving in manual mode.

Based on technology, the market covers:

- Adaptive Cruise Control
- Forward Collision Avoidance
- Lane Departure Warning
- Active Braking Assist
- Blind Spot Warning
- Global Positioning System
- Autonomous Emergency Braking
- Others

Based on platooning type, the market is bifurcated into:

- Driver Assistive Truck Platooning (DATP)
- Autonomous Truck Platooning

Based on communication technology, the market is divided into:

- Vehicle-to-Infrastructure (V2I)
- Vehicle-to-Vehicle (V2V)
- Vehicle-to-Everything (V2X)

The major regional markets include:

- North America
- Europe
- Asia-Pacific
- Latin America
- Middle East and Africa

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Market Trends

Truck platooning technology is being heavily invested in Europe and North America to meet a variety of people's needs. Major technological improvements in truck platooning technology, such as the integration of Internet of Things (IoT) technology, might be attributed to the market's growth. Furthermore, severe government rules relating to vehicle safety, such as the European Automobile Manufacturers Association's (ACEA) General Safety Regulation, are driving market expansion in Europe.

North America is also investing in truck platoon activities, which started with initiatives from automakers like as Daimler AG, Volvo, and others. In the United States, the National Highway Traffic Safety Administration (NHTSA) and the National Transportation Safety Board (NTSB) are adopting favorable regulatory standards that emphasise accountability, safety, and compliance, aiding the market's growth. Furthermore, North American transportation vehicles play a critical role in logistics and contribute significantly to the transportation industry, favorably impacting the market growth.

Key Market Players

The major players in the market are Scania CV AB, Continental AG, Daimler AG, Peloton Technology Inc, Knorr-Bremse AG, among others.

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