

North America Food Trucks Market to Rise at a Revenue of US\$ 137.19 Million by 2031

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/EINPresswire.com/ -- [North America food truck market](#) is expected to grow rapidly from 2023 to 2031, registering a CAGR of 18.47%. The market is expected to reach US\$ 137.19 Mn in revenue by 2031, up from US\$ 23.87 Mn in 2022, demonstrating the enormous potential for entrepreneurs to enter the food truck company.

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In 2021, the National Restaurant Association (NRA) estimated that 25,500 food trucks were operating in the United States, with a market revenue of US\$ 1.2 billion.

There are currently an estimated 6,000 food trucks operating all around Canada, which has seen a considerable increase in the food truck market in recent years.

Each year, many food trucks are added to the North American landscape. Over 2,000 new food trucks are being added to the American market each year, compared to 500 in Canada. This suggests a strong and expanding market with more potential for new business owners to enter the sector.

This growth in the food truck market in North America is due to shifting customer preferences, escalating urbanization, and rising interest in street food. Additionally, there is a rise in demand for mobile food trucks that offer gluten-free and vegan food for people with special dietary needs. In the upcoming years, this trend will continue, presenting expansion prospects for businesses that provide specialized food products.

Another aspect driving the market's expansion in North America is the low cost of food trucks compared to restaurants. According to the U.S. Chamber of Commerce, the average cost to launch a food truck business in the country is between US\$ 50,000 and US\$ 60,000. These expenses include the purchase of a point-of-sale (POS) system, payment for licenses and permits, and other legal compliances. Furthermore, according to Restaurant research, the



average cost to open a restaurant range from US\$ 275,000 to US\$ 2 million, while the cost to open a new food truck is between US\$ 75,000 and US\$ 150,000.

Growing Popularity of Box Truck Vehicles

Box trucks have become a well-liked choice in the North American food truck market, accounting for more than 15% of market sales. Since box trucks can be customized more affordably than full-size vans or food trailers, they are a popular choice for food truck owners and a practical solution for business owners looking to enter the food truck sector. Box trucks are perfect for local runs since they offer a dependable, secure space for storing food or equipment.

Fast Food is the Popular Choice Among Americans

The fast-food segment dominated the North America food truck market. This is due to the growing demand for fast food in America, which is owing to the rise in working populations and the busy lives of millennials. The need for fresh, enticing, affordable, and quick meals is growing, and this trend is expanding globally. With food trucks becoming popular, menus that stand out from the crowd and draw consumers are becoming important.

Top 5 Players Control About 30.10% of the Market Revenue

The North America food truck is quite competitive, with many businesses competing to provide customers with a variety of goods. According to a recent study, the top market players have used various competitive methods, like mergers and acquisitions, to gain a firm foothold in the developing market. These top companies are also extending their regional reach by purchasing local and smaller brands.

Although there are many competitors, there is monopolistic rivalry in the North America food truck market, as evidenced by the biggest competitors' combined market share of close to 30.10% of the market. The leading companies in the North American market are Roaming Hunger, M&R Trailers, EasyTracGPS, Inc., Bostonian Body, Inc., and MSM Catering Trucks Manufacturing.

According to the analysis of Astute Analytica, Roaming Hunger is one of the leading companies in the market, with a sizable revenue market share of about 8.9%. The business has made a name for itself as a top supplier of mobile food solutions, serving a variety of events and celebrations like festivals, weddings, and corporate events. The business has developed a reputation for its broad selection of culinary products, which vary from traditional street food to gourmet fare, and cater to several tastes and preferences. With a user-friendly online ordering system and mobile app that let customers find and purchase from their preferred food trucks, the business has also used technology to improve its services.

Leading businesses in the North American food truck sector are substantially investing in product development and innovation in addition to mergers and acquisitions to keep ahead of

the competition. Companies are concentrating on creating novel and inventive food products to meet the trend of rising consumer demand for healthy and organic food options.

Browse Detailed Summary of Research Report: <https://www.astuteanalytics.com/industry-report/north-america-food-trucks-market>

Leading Companies

ALL AMERICAN FOOD TRUCKS

Bostonian Body, Inc.

EasyTracGPS, Inc.

Food Truck Company B.V.

Futuristo Trailers

Good Food Truck Company

M&R Trailers

MSM Catering Trucks Manufacturing

Prestige Food Trucks

Roaming Hunger

The Fud Trailer Company

United Food Trucks United LLC

VS VeicoliSpeciali

Other Prominent Players

Segmentation Outline

The North America food truck market segmentation focuses on Solution, Vehicle Type, Fuel Type, Application, and Country.

By Solution

Vehicles sales

Parts & Accessories

Repair & Services

By Vehicle Type

Full-Size Van

Cargo van

Step vans

Bus

Cutaway or Pickup Truck

Food Trailer

Box Truck

Others

By Fuel Type

Diesel

Petrol
Electric
Bio-Diesel
CNG

By Application
Street food truck
Gourmet food truck
Fast food truck
Vegan food truck
BBQ food truck
Others

By Country
The U.S.
Canada
Mexico

Looking For Customization: <https://www.astuteanalytica.com/ask-for-customization/north-america-food-trucks-market>

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