Navigating the Growth : Connected Truck Market Analysis and Trends Forecast, 2021-2031

OREGAON, PORTLAND, UNITED STATES, August 7, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Connected Truck Market," The connected truck market was valued at $22.20 billion in 2021, and is estimated to reach $97.38 billion by 2031, growing at a CAGR of 16.1% from 2022 to 2031.

Connected Truck

North America is expected to dominate the global connected truck market in 2021. The connected truck market in North America is anticipated to experience significant growth due to the incorporation of new telematics platform for safe and cost-effective fleet management and investment partnership between telematics and automobile insurance companies. In addition, incorporation of advanced telematics solutions by leading market players also fuels the growth of the connected truck market in North America.

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The connected truck market size will be affected by the recent trend of development of self-driving trucks. Top OEM's such as Tesla, Volvo, Vera, and Daimler among others, have been developing self-driving trucks for the market. Startups such as Waymo, Einride, TuSimple, and others, have also started developing self-driving trucks. For instance, Tesla announced a plan to launch its self-driving electric truck by the end of 2022.

For instance, Waymo has started testing its self-driving trucks since January 2020. Similarly, TuSimple plans to operate autonomous trucking routes between Pheonix and Tucson in Arizona and some areas in Texas. Further, in May 2019, Einride started its testing for driver-less trucks. In January 2019, Daimler announced an investment of $570 million for self-driving trucks (Level 4). Thus, self-driving technology is expected to increase demand the for connected trucks and electric vehicles in the long run due to the various advantages such as reduced accident risk,

easy use, and presence of value-added features among others.

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The impact of the COVID-19 pandemic has resulted in supply-chain disruptions causing decline in the sales of automobiles, shortage of semiconductor components, and temporary shutdown of many production sites across the globe, which in turn impacted the demand for connected trucks. For instance, in 2020, global automobiles production recorded a drop of 16% in vehicle production.

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In addition, several automobile manufacturers faced shortage of components such as semiconductor chips, and others, which further resulted in delay in production of connected trucks. Heavy-duty truck manufacturers are still struggling to keep up with demand as shortages of semiconductors and other parts curb production.

COVID-19 also impacted the production of trucks across the globe. It forced automobile manufacturers to temporarily shut down their production plants, owing to lack of workforce. For instance, in May 2020, Ford temporarily shut down its two separate production plants as the employees tested positive for COVID-19. One plant in Chicago that manufactures Ford Explorer, the Lincoln Aviator, and Ford Interceptor; and the second plant in Dearborn Michigan that manufactures F-150 pickup truck, were temporarily shut down.

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By communication type, the vehicle-to-infrastructure segment is anticipated to exhibit significant growth in the near future.

By range, the dedicated short range segment is anticipated to exhibit significant growth in the near future.

By vehicle type, the heavy commercial vehicles segment is anticipated to exhibit significant growth in the near future.

By application, the driver assistance segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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