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Refrigerated Trailer Market to Reach $7,658 Mn and Globally at 4.8% CAGR | Industry Trends and Growth Analysis

Refrigerated Trailer Market by Type and End User - Global Opportunity Analysis and Industry Forecast, 2014-2022

Refrigerated Trailer Market

PORTLAND, OR, UNITED STATES, August 11, 2023 /EINPresswire.com/ -- Refrigerated Trailer Market Report, published by Allied Market Research, states that the global refrigerated trailer market was valued at 5,588 million in 2015, and is expected to reach $7,658 million by 2022, growing at a CAGR of 4.8% from 2016 to 2022. In 2015, North America dominated the market and contributed more than 41% of the overall market revenue, followed by Europe. Presence of key market players in the U.S. and Europe, rapid industrialization, primarily in manufacturing sectors, and increase in demand for high-quality preserved food have fueled the growth of refrigerated trailer market. However, high trucking cost is the major restraint of the market.

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Chilled food is major product type of refrigerated trailer, accounting for nearly 62% of the total product type of the refrigerated trailer in 2015, followed by frozen food. Frozen food type segment is expected to dominate the market in the future, which is an important product type and has an impact on numerous parameters of the refrigerated trailer.

North America is expected to dominate the global refrigerated trailer market industry during the analysis period, owing to the increase in demand for packaged food products in the U.S. and Canada. Refrigerated trailers are extensively used in the food sector in North America and Europe. However, Asia-Pacific and LAMEA regions are expected to grow rapidly, owing to the increasing adoption of these trailers in frozen food, chilled food, and cold chain space.

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According to Sheetanshu Upadhyay, Research Analyst, Automotive & Transportation Research at Allied Market Research, Refrigerated trailers are innovative and reliable containers that are expected to witness notable growth in the coming years. This is due to their competitive advantages such as ideal temperature and humidity level compared to other batteries. Increasing applications of refrigerated trailers in the frozen & chilled food industry (meat & seafood) is expected to boost in the future.

The global refrigerated trailer market by end user is divided into dairy, fruits & vegetables, meat & seafood, and others (medical products, confectionary, and bakery). Currently, meat & seafood generated highest revenue for this market, owing to high adoption in cold chain space and frozen food products. However, fruits & vegetables is expected to be the most lucrative consumers, due to rise in demand for fresh frozen and chilled food in China, U.S., and India.

Key Findings of the Refrigerated Trailer Market

The chilled food segment led the overall market revenue in 2015, and is projected to grow at a CAGR of 4.50%.
Fruits & vegetables segment is expected to exhibit rapid growth during the forecast period.
In 2015, North America led the global market; however, Asia-Pacific is expected to witness the highest CAGR.
In 2015, China led the overall Asia-Pacific market, with about one-third share.

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Key players adopted acquisition and product launch as their prominent strategies to expand their business operations in emerging countries. The major players profiled in this report include Wabash National Commercial Trailer Product, Great Dane Trailers, Inc., Utility Trailer Manufacturing Company, Schmitz Cargobull AG., Kogel Trailer GmbH & Co. KG, Fahrzeugwerk Bernard KRONE GmbH, Lamberet Refrigerated SAS, Montracon Ltd., Gray & Adams Ltd., and Randon Implementos.

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