

# Hauling the Future: Innovations in Freight Trucking Industry

*Freight Trucking Market to Perceive Incremental Opportunity of \$4,457.4 Bn by 2031 | Size, Analysis, Report*

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Freight Trucking Market," The [freight trucking market size](#) was valued at \$2,732.00 billion in 2021, and is estimated to reach \$4,457.4 billion by 2031, growing at a CAGR of 5.1% from 2022 to 2031.



Freight Trucking Market

Asia-Pacific is expected to dominate the global freight trucking market in 2021. The growth of the market in Asia-Pacific is majorly attributed to the booming e-commerce industry in emerging economies in the region. High government support for development of logistics infrastructure in the region is boosting the market growth. China has the largest logistics industry in the region due to the presence of huge population base in the country and large manufacturing base. In addition, expansion of the e-commerce industry throughout Asia-Pacific region is expected to propel the growth of market during the forecast period.

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Tank truck utilizes cylinder-shaped containers for the movement of oil or diesel fuel. These trucks can carry between 10,000-45,000 liters of fuel from refineries or storage facilities to the pumps at a gas station. In addition, tank trucks can also carry other types of processed oil such as jet fuels for airport. Moreover, in tank trucks, the fuel is separated into many components, therefore it can carry different types of fuel to a service station in a single trip. Furthermore, few companies are awarding contracts to truck body manufacturing companies to provide truck body and parts which can be used for the bulk mail delivery, fuels the growth of the segment. For instance, in October 2021, U.S. Postal Service (USPS) awarded a \$53 million contract to

Utilimaster for 447 Utilimaster truck bodies to be used for bulk mail delivery. This contract is in addition to the previous \$214 million multi-year contract for more than 2,000 vehicles, which was completed during the third quarter of 2019.

The growth of the global [freight trucking industry](#) is propelling, due to increase in use of telematics in automotive sector, expansion of e-commerce industry globally, and rise in urbanization. However, poor infrastructure and higher logistics costs are hampering the growth of the market. Furthermore, development of self-driving trucks is the factor expected to offer growth opportunities during the forecast period.

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However, with the easing of lockdown restrictions, several truck manufacturing companies has observed growth in the sales of truck and buses, which fuels the growth of the market during the forecast period. For instance, in 2021, Daimler Truck has reported 20% year-on-year growth in sales of truck and buses with 455,400 units sold across the globe.

Key players operating in the global [freight trucking market report](#) include A.P. Moller-Maersk, CEVA Logistics AG, Deutsche Post AG, ESTES Express Lines, FedEx, J.B. Hunt Transport Services, Inc., Knight Transportation Holding Inc., Landstar System, Inc., Nippon Express Co., Ltd., Old Dominion Freight Line Company, Saia, Inc., Schneider National, Inc., United Parcel Service of America, Inc., XPO Logistics, Inc., and YRC Freight.

For more information, visit: <https://www.alliedmarketresearch.com/purchase-enquiry/7497>

By truck type, the refrigerated truck segment is anticipated to exhibit significant growth in the near future.

By cargo type, the temperature controlled goods segment is anticipated to exhibit significant growth in the near future.

By end-user, the retail and e-commerce 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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