

Global Truck Platooning Systems Market Analysis 2024: Trends, Growth, And Forecasts

The Business Research Company's Truck Platooning Systems Market Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 24, 2024 /EINPresswire.com/ -- The [truck platooning systems market](#) size has grown rapidly in recent years. It will grow from \$0.95 billion in 2023 to \$1.13 billion in 2024 at a compound

annual growth rate (CAGR) of 18.2%. It will grow to \$2.21 billion in 2028 at a compound annual growth rate (CAGR) of 18.3%. The growth in the historic period can be attributed to regulatory pressures, expansion of cooperative and automated mobility, supply chain efficiency, and safety considerations.



The truck platooning systems market size is expected to see rapid growth in the next few years. It will grow to \$2.21 billion in 2028 at a compound annual growth rate (CAGR) of 18.3%."

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Growing Number of Commercial Vehicles Driving Market Growth

A growing number of commercial vehicles is expected to propel the growth of the truck platooning systems market going forward. Commercial vehicles are a broad category primarily designed for commercial use rather than personal transportation. The rise in number of commercial vehicles is due to economic growth, changes in consumer behavior, and the evolving dynamics of global trade and transportation. Truck platooning systems improve commercial vehicles' efficiency, safety, and cost savings, making them an attractive option for fleet operators

looking to optimize their operations. For instance, in January 2024, according to the European Automobile Manufacturers Association, a Belgium-based group of the automobile industry, European Union bus registrations in 2023 soared by 19.4% to 32,593 units, while new truck registrations rose by 16.3% to 346,986 units compared to 2022. Therefore, the growing number of commercial vehicles is driving the growth of the truck platooning systems market.



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https://www.thebusinessresearchcompany.com/sample_request?id=15288&type=smp

Key Players and Market Trends

Major companies operating in the truck platooning systems market report are Daimler Trucks; ZF Friedrichshafen AG; AB Volvo; Continental AG; Magna International Inc.; Uber Technologies Inc.; PACCAR Inc.; Cummins Inc.; Eaton Corporation plc; Scania AB; Iveco; MAN Truck & Bus; Navistar International Corporation; Knorr-Bremse AG; Bosch Rexroth AG; Meritor Inc.; WABCO Holdings Inc.; Allison Transmission Holdings Inc.; DAF Trucks NV; Bendix Commercial Vehicle Systems LLC; Waymo LLC; Embark Trucks Inc.; Einride AB; TuSimple Holdings Inc.

Technological Innovations and Industry Trends

The major companies operating the truck platooning systems market are focusing on developing advanced solutions such as the connected truck platform, to enable seamless communication and coordination between trucks in a platoon. A connected truck platform is a technology solution that integrates various components of a truck's operations, including telematics, software applications, real-time vehicle data, and third-party applications, to provide a unified and customizable platform for fleet management. For instance, in October 2021, PACCAR Inc., a US-based manufacturer of large commercial trucks, launched a new connected truck platform to integrate virtual vehicle technology with the PACCAR Connect telematics system. The integrated product will offer Kenworth and Peterbilt customers a standardized telematics operating system and application store, enabling customers to access software solutions, real-time vehicle data, and third-party applications directly from their vehicles. The platform also supports existing fleet management systems and enables customers to access various software solutions and applications directly from their vehicles.

Segments:

- By Component: Forward-Looking Camera, System Display With Rear Time Camera, Driver-Centric Design
- By Vehicle: Light Commercial, Heavy Commercial
- By Technology: Acceleration And Braking Controller, Global Positioning System, Cellular And Wi-Fi Communication, DSRS Vehicle-To-Vehicle Communication

Geographical Insights: North America Leading the Market

North America was the largest region in the truck platooning systems market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the truck platooning systems market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Explore the latest trends shaping the warehouse automation systems market:

<https://www.thebusinessresearchcompany.com/report/truck-platooning-systems-global-market-report>

Truck Platooning Systems Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Truck Platooning Systems Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on truck platooning systems market size, truck platooning systems market drivers and trends, [truck platooning systems market major players](#), competitors' revenues, market positioning, and market growth across geographies. The truck platooning systems market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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