

# Freight Trucking Market is Poised to Grow a Robust CAGR of 5.1% by 2031

By end-user, the retail and e-commerce segment is anticipated to exhibit significant growth in the near future.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 3, 2024 /EINPresswire.com/ -- The [Global Freight Trucking Market Opportunities and Forecast, 2021 - 2031](#) report provides an in-depth analysis of top segments, changing market trends, value chain, key investment pockets, competitive scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.



Freight Trucking Market



Rise in use of telematics in automotive sector, expansion of the e-commerce industry, and surge in urbanization have boosted the growth of the global freight trucking market.”

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The [growth of the global freight trucking market](#) 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.

Global Freight Trucking Market Opportunities and Forecast, 2021 - 2031

Global Freight Trucking Market Opportunities and Forecast, 2021 - 2031, Allied Market Research, Inc., 10000 E. 17th Avenue, Suite 1000, Denver, CO 80202, USA. Phone: +1 720 461 6214. Email: [sales@alliedmarketresearch.com](mailto:sales@alliedmarketresearch.com)

Global freight trucking market is expected to grow at a CAGR of 6.3% during the forecast period, 2021-2026. The market is segmented by truck type, cargo type, end-user, and region. 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 2021, the market across Asia-Pacific dominated in 2021, holding more than two-fifths of the market. In addition, the region is projected to showcase the highest CAGR of 6.3% during the forecast period.

The report segments the global freight trucking market on the basis of truck type, cargo type, end-user, and region.

Based on truck type, the refrigerated truck segment is expected to portray the highest CAGR of 6.8% during the forecast period. However, the dry van & box truck segment held the largest share in 2021, contributing to around one-third of the market.

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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.

Based on end-user, the retail and e-commerce segment is estimated to register the highest CAGR of 6.5% during the forecast period. However, the others segment held the largest share in 2021, accounting for around one-third of the market.

The global [freight trucking market size](#) is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific dominated in 2021, holding more than two-fifths of the market. In addition, the region is projected to showcase the highest CAGR of 6.3% during the forecast period.

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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 2021, the market across Asia-Pacific dominated in 2021, holding more than two-fifths of the market. In addition, the region is projected to showcase the highest CAGR of 6.3% during the forecast period.

addition, expansion of the e-commerce industry throughout Asia-Pacific region is expected to propel the growth of market during the forecast period.

The report analyzes these key players in the global freight trucking market. These players have adopted various strategies such as new product launches, expansion, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments of every market player.

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