

# The Global Heavy Duty Truck Market Size Generate USD 328.36 Billion by 2031

*Increase in demand for goods along with an increase in construction and development of infrastructure is major factor driving the demand for heavy duty trucks.*

WILMINGTON, DE, UNITED STATES, October 15, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Global Heavy Duty Truck Market Size](#) Generate USD 328.36 Billion by 2031." The report

offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter’s Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.


The global Heavy Duty Truck Market size was valued at \$209,973.7 million in 2021, and is projected to reach \$328363.9 million by 2031, growing at a CAGR of 4.8% from 2022 to 2031.

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A heavy-duty truck is classified as a vehicle that has or exceeds a Gross Vehicle Weight Rating (GVWR) of more than 26,001 pounds. It comprises of steel for strength & durability, aluminum for lightweight & corrosion resistance, polished stainless steel for bright finishes, and molded plastics for complex shapes. Several heavy duty trucks are built with powerful engines and sturdy transmissions, and are frequently used in the business sector, particularly on construction sites to transport bulky building materials or lift enormous loads.

The heavy duty truck market is segmented into Truck Type, Tonnage type, Propulsion, Application, Axle Type and region. By tonnage type, the market is divided into 10 to 15 metric ton and more than 15 metric ton. By propulsion, it is fragmented into internal combustion engine



**HEAVY DUTY TRUCK MARKET**  
 OPPORTUNITIES AND FORECAST, 2021 - 2031

Heavy duty truck market is expected to reach **\$328,363.9 MILLION** by 2031

Growing at a **CAGR OF 4.8%** (2022-2031)

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Heavy Duty Truck Industry

(ICE), electric, and fuel cell electric vehicle (FCEV). By application, it is categorized into construction and mining, freight and logistics, long haul, and other. By truck type, it is categorized into rigid, articulated, and others. By axle type, it is fragmented into 4X2, 6X4, 6X2, 6X6, 8X6, 8X8, and Others. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on truck type, the others segment held the highest share in 2021, accounting for nearly half of the global heavy duty truck market, and is expected to continue its leadership status during the forecast period. However, the rigid segment is expected to register the highest CAGR of 5.9% from 2022 to 2031.

Based on propulsion, the IC engine segment accounted for the highest share in 2021, contributing to more than 90% of the global heavy duty truck market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the electric segment is expected to manifest the highest CAGR of 16.2% from 2022 to 2031.

Based on axle type, the others segment accounted for the highest share in 2021, holding more than one-third of the global heavy duty truck market, and is expected to continue its leadership status during the forecast period. However, the 6x2 segment is estimated to grow at the highest CAGR of 7.2% during the forecast period.

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Based on region, Asia-Pacific held the largest share in 2021, contributing to nearly two-fifths of the global heavy duty truck market share, and is projected to maintain its dominant share in terms of revenue in 2031. In addition, the same region is expected to manifest the fastest CAGR of 5.2% during the forecast period. The research also analyzes regions including North America, Europe, and LAMEA.

Leading market players of the global heavy duty truck market analyzed in the research include PACCAR Inc., Isuzu Motors Limited, Eicher Motors Ltd, Tata Motors, Ashok Leyland, NAVISTAR, INC., China National Heavy Duty Truck Group Co., Ltd, freightliner, Scania, MAN, Dongfeng Commercial Vehicle Company Limited, AB Volvo.

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□ The outbreak of the COVID-19 pandemic had a negative impact on the growth of the global heavy duty truck market, owing to implementation of global lockdown.

□ The pandemic impacted the source of earnings of various trucks drivers, owing to which the number of loan defaulters had increased considerably. For instance, according to Trucking HR Canada's Labour Market Snapshot, during the first two quarters of 2020, 49,000 truck drivers lost their jobs. However, from June to August, the industry added 43,500 new drivers. Thus, the unemployment rate amongst drivers decreased from a high of 12% in June 2020, to 6.3% in August 2020, which was less than the overall national unemployment rate.

□ However, as COVID-19 cases declined and things continued to return to normal, the heavy-duty trucks market has experienced the highest number of new fleet startups during post pandemic.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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