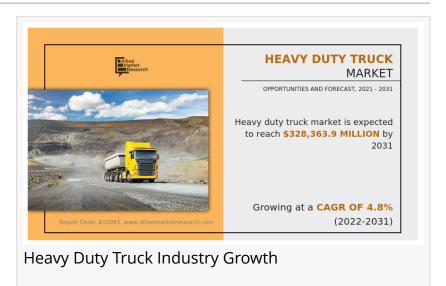


Heavy-Duty Truck Industry Set to Garner \$328.36 Billion by 2031 Amid Rising Freight Demand

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 7, 2025 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global heavy duty truck market size garnered \$209,973.7 million in 2021, and is estimated to generate \$328363.9 million by 2031, manifesting a CAGR of 4.8% from 2022 to 2031. The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and



regional landscape. This research offers a valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth and gaining competitive edge in the market.

Commercial trucks are broken down into the broad categories of light duty, medium duty, and heavy duty. The concept of heavy duty truck is typically attributed to the motor vehicle that are designed to transport cargo, carry specialized payloads, or perform other utilitarian work. Although, heavy-duty trucks are heavier than medium duty trucks. Their weight ranges between 26,001 lbs to over 33,000 lbs (11,794 kg to over 14,969 kg). Thus, heavy duty trucks are gaining traction owing to their high carrying capacity and strong suspension system useful in transportation activities. Majority of construction companies prefer heavy-duty trucks for carrying debris and materials at any terrain for long distances.

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These trucks have advanced features, lightweight structure frame, and wider availability, increasing their market representation worldwide. Moreover, heavy-duty trucks comprise a trailer or a goods carrying space that provide easy and safe transportation. Hence, heavy-duty trucks are employed in diverse industries including logistics, construction, and Dump trucks. These trucks save time for the transportation of the goods and materials. For instance, in

September 2021, Tata Motors announced its plans to invest over \$1 billion, or an amount exceeding Rs 7,500 crore over the next 4-5 years to recreate its road-map for the commercial vehicle business, a major part of which comprises electric vehicles, which in turn propels the electric segment of heavy duty truck market.

In addition, the heavy duty truck market has witnessed significant growth in recent years, owing to the growing need of consistent material supply to the power industries and debris removal to speed up the mining activities is accelerating the sale of sleeper cab class 8 heavy-duty trucks. Industry participants, such as Hyundai, Ashok Leyland, and Kenworth, are developing class 8 sleeper trucks for heavy operation across all sectors. Furthermore, the companies operating in the heavy duty truck market have adopted partnerships, investments, and product launches to increase their market share and expand their geographical presence. For instance, in April 2020, Volvo Group and Daimler truck AG signed a non-binding agreement to form a new joint venture with a focus on the development of advanced fuel cell systems for heavy-duty commercial vehicle applications in Europe.

Rising demand for the commodity along with increased construction and infrastructure development are the main factors driving the demand for heavy duty trucks. Presently, trucks built are more reliable, more efficient, more fuel efficient and have higher payloads than trucks built before. However, technological advances have improved fuel efficiency, and new technology allows trucks to carry more weight than vehicles of the same power. As a result, the world faces a major problem of carrying heavy loads, which may lead to a decline in the use of more vehicles. Heavy trucks are also used as garbage and garbage collectors.

Furthermore, governments across the globe are taking initiatives to educate people about waste management and recycling. This, in turn, is expected to drive the global market of waste and subsequently, of heavy-duty trucks. India is projected to be a major market for waste or heavy-duty trucks during the forecast period, as government initiatives, such as smart-city and Swachh-Bharat, to create a healthy and clean environment are estimated to offer significant opportunity to the waste or heavy-duty trucks market.

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The research provides detailed segmentation of the global heavy duty truck market based on truck type, tonnage type, propulsion, application, axle type, and region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing

segments mentioned in the report.

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.

Based on region, Asia-Pacific held the largest share in 2021, contributing to nearly <u>two-fifths of the global heavy duty truck market share</u>, 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.

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