

Automotive Trailer Market Trends : Moderate Growth at 3.8% CAGR to Reach \$30.8 Billion by 2031

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Automotive Trailer Market](#)," The automotive trailer market was valued at \$21.1 billion in 2021, and is estimated to reach \$30.8 billion by 2031, growing at a CAGR of 3.8% from 2022 to 2031.



Asia-Pacific was the highest revenue contributor followed by North America, Europe and LAMEA. China dominated the global automotive trailer market share in 2021, owing to increase in R&D activities; technological developments by key players; and rapid adoption of innovative technologies in making advanced, reliable, and efficient automotive trailers. Asia-Pacific would hold the highest share of the market by 2031, owing to rise in procurement and development of advanced automotive trailer systems by several Asian nations, for instance, China, India, Japan, and South Korea.

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Dennison Trailers Ltd., Schmitz Cargobull, Bockmann Fahrzeugwerke GmbH, and Humbaur GmbH are one of the leading companies operating in the global automotive trailer market. Bockmann Fahrzeugwerke GmbH adopted product launch, Dennison Trailers Ltd. adopted agreement, contract, partnership, business expansion and product launch, and Schmitz Cargobull adopted product launch and business expansion to gain a competitive edge in the market.

In November 2019, Hyundai Motor demonstrated autonomous driving tech capabilities on its two trailer-connected Xcient trucks. The demonstration successfully displayed the vehicle platooning capability, which has the benefit of reducing air resistance to improve fuel efficiency and lower emissions, making it an eco-friendly technology. Furthermore, in July 2022, Cox

Automotive acquired Trudell, thus expanding its offering within the medium and heavy-duty fleet parts and service, as well as adding direct parts sales and semi-trailer sales to the Cox Automotive Mobility Fleet Services portfolio. Such developments are expected to fuel the growth of the automotive trailer market during the forecast period.

By vehicle type, the automotive trailer market size has been categorized into two-wheeler and bike, passenger car, and commercial vehicle. The commercial vehicle segment accounted for the highest revenue in 2021, owing to high demand for trailers for commercial vehicles globally.

On the basis of trailer type, the automotive trailer market is bifurcated into dry van & box trailers, flatbed, trippers, chemical & liquid refrigerated trailers, and others. The dry van and box segment garnered the highest revenue in 2021, owing to high demand for dry van and box type automotive trailers across several applications globally.

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On the basis of axle type, the automotive trailer market is bifurcated into single axle, tandem axle and three or more than three axles. The tandem axle segment garnered the highest revenue in 2021, owing to their suitability for transporting heavier loads at higher speed.

COVID-19 Impact Analysis :

The COVID-19 impact on the automotive trailer market is unpredictable, and is expected to remain in force for a few years.

The COVID-19 outbreak forced governments across the globe to implement stringent lockdown and ban import-export of raw material and parts for most of 2020 & few months in 2021. This led to sudden fall in the availability of important raw materials for manufacturing automotive trailers.

Moreover, nationwide lockdown forced automotive trailer systems manufacturing facilities to partially or completely shut their operations.

Adverse impacts of the COVID-19 pandemic resulted in delays in activities and initiatives regarding large scale manufacturing of automotive trailer systems globally.

Key Findings Of The Study :

By vehicle type, the two-wheeler and bike segment is expected to register a significant growth during the forecast period.

On the basis of trailer type, the others segment is anticipated to exhibit significant growth in

future.

On the basis of axle type, the three or more than three axle segment is anticipated to exhibit significant growth in future.

Region wise, LAMEA is anticipated to register the highest CAGR during the forecast period.

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The key players profiled in this automotive trailer market report include Boßckmann Fahrzeugwerke GmbH, China International Marine Containers (Group) Co., Ltd., Dennison Trailers Ltd., Great Dane, Humbaur GmbH, Hyundai Motor Group (HYUNDAI Translead, Inc.), Ifor Williams Trailers Ltd., Schmitz Cargobull, Utility Trailer Manufacturing Company and Wabash National Corporation.

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