

Heavy Duty Trucks Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031)

> ****Industry:**** Commercial Vehicles & Fleet (Automotive & Transportation)
> ****Source:**** <https://www.mordorintelligence.com/industry-reports/heavy-duty-trucks-market>
> ****Scraped Date:**** 2026-09-17

Executive Market Summary

Market Metric	Details
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Base Market Size	USD 232.57 billion
Projected Forecast (2031)	USD 232.57 billion
Growth Rate (CAGR)	5.31 %
Largest Market Region	N/A
Fastest-Growing Region	N/A

Market Visualizations & Infographics

![Major players in Heavy Duty Trucks industry](images/chart_2.png)

![Heavy Duty Trucks Market Size](images/chart_3.png)

![Heavy Duty Trucks Market Share by Tonnage Type, 2025](images/chart_4.png)

![Heavy Duty Trucks Market Share by Truck Body Type, 2025](images/chart_5.png)

![Heavy Duty Trucks Market Growth Rate by Region](images/chart_6.png)

![Heavy Duty Trucks Market Concentration](images/chart_7.png)

![footer background image](images/chart_10.png)

![Mordor Intelligence on Facebook](images/chart_12.svg)

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![ESOMAR](images/chart_17.png)

![GPTW](images/chart_19.png)

Comprehensive Research Analysis

Overview Points List Flex 49 Share Feature End

Market Overview

Study Period

2019 - 2031

Market Size (2026)

USD 232.57 Billion

Market Size (2031)

USD 301.23 Billion

Growth Rate (2026 - 2031)

5.31 %

Fastest Growing Market

Asia Pacific

Largest Market

Asia Pacific
|

Market Concentration
|

Medium
|

Major Players

*Disclaimer: Major Players sorted in no particular order

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Market Overview

Heavy Duty Trucks Market Analysis by Mordor Intelligence

The heavy-duty trucks market size is expected to grow from USD 220.84 billion in 2025 to USD 232.57 billion in 2026 and is forecast to reach USD 301.23 billion by 2031 at a 5.31% CAGR over 2026–2031. Robust e-commerce freight volumes, acce

Accelerated fleet renewal under tightening emission rules, and the first commercial deployments of battery-electric and hydrogen fuel-cell tractors are reshaping competitive dynamics. Diesel powertrains continued to dominate deliveries in 2025, yet regulatory cliffs are driving total-cost-of-ownership parity for zero-emission models earlier than many operators expected. Battery-electric variants, benefiting from falling pack prices and overnight depot charging, are recording the fastest take-rate in urban and regional haulage. OEMs are reacting by expanding vertical integration into batteries and software, while fleet managers experiment with leasing to de-risk residual values.

Key Report Takeaways

By tonnage type, the more than 15 T segment held 61.40% share in 2025, while the 10–15 T band is projected to expand the fastest at a 9.50% CAGR through 2031.

By class, Class 8 vehicles led with a 70.80% share in 2025; Class 7 models show the highest growth outlook at an 8.30% CAGR for 2026–2031.

By propulsion type, diesel dominated with an 83.90% share in 2025, whereas battery-electric trucks are set to grow at a 38.50% CAGR, the steepest in the forecast period.

By application, freight and logistics commanded a 55.70% share in 2025 and was also the fastest-growing use case, advancing at an 11.69% CAGR to 2031.

By truck body type, tractor-trailers accounted for 48.60% of 2025 revenue and are expected to register a 10.90% CAGR, the quickest among body configurations.

By sales channel, OEM/first-purchase transactions represented 74.10% share in 2025 and are projected to post a 12.10% CAGR, the highest within channel options.

By region, Asia Pacific captured 47.21% of global revenue in 2025 and is forecast to grow at a 9.30% CAGR, topping all regional growth rates.

Key Market Trends

Market Trends and Insights

Drivers Impact Analysis of Heavy Duty Trucks Market*

Driver |
(~) % Impact on CAGR Forecast |
Geographic Relevance |
Impact Timeline |

Expanding E-Commerce

|

+1.2%
|

Global, with concentration in North America and Asia-Pacific

|

Medium term (2–4 years)

|

Strict Global Emission Mandates

|

+0.9%

|

Global, led by EU and California, expanding to Asia-Pacific

|

Long term (≥ 4 years)

|

Infrastructure Stimulus Packages

|

+0.7%
|

North America and EU primarily, spillover to emerging markets
|

Medium term (2–4 years)
|

Hydrogen Corridor Pilot Programs

|

+0.4%
|

Asia-Pacific core, early adoption in Japan and India
|

Long term (≥ 4 years)
|

OTA-Enabled TCO Optimization for Fleet Managers

|

+0.3%
|

Global, faster adoption in developed markets
|

Short term (≤ 2 years)

Mining Sector Electrification Commitments

|

+0.2%

South America and Australia, expansion to Africa

Medium term (2–4 years)

Source: Mordor Intelligence

Competitive Landscape

Competitive Landscape

Global market concentration remains moderate: the top five OEMs - Daimler Truck, Volvo Group, PACCAR, Traton, and China National Heavy Duty Truck - held a significant share in 2025. Daimler and Volvo formed a EUR 1 billion software joint venture in 2024 to accelerate autonomous and over-the-air capabilities. PACCAR's USD 400 million Texas battery facility, announced in 2025, demonstrates OEM moves to control critical supply and capture pack margins.

Chinese producers expand into Southeast Asia, Latin America, and Africa with aggressively priced battery-electric models that undercut Western peers by 15-20%. Intellectual-property leadership remains with incumbents, which hold 70% of solid-state battery and hydrogen stack patents filed through 2025. Start-ups such as Nikola pivot toward hydrogen corridor infrastructure to differentiate, yet production ramp challenges and cash-flow constraints limit share gains.

Aftermarket retrofits and fleet-as-a-service models present white-space opportunities. Lessors bundle vehicles, charging, and maintenance into predictable monthly fees, addressing the residual-value uncertainty that hinders direct purchase in cost-sensitive fleets. Differentiation increasingly revolves around battery thermal management, megawatt charging compatibility, and predictive maintenance algorithms that compress operating costs.

Heavy Duty Trucks Industry Leaders

*

PACCAR Inc.

*

Tata Motors Limited

*

Volvo Group

*

Traton SE

*

Daimler Truck Holding AG

*

*Disclaimer: Major Players sorted in no particular order

Scope Methodology P Space

This market is the value of new heavy-duty trucks sold globally, counted at the point of first sale, and used for freight movement and heavy vocational work like construction, mining, and municipal services.

Scope exclusions: Used truck resales, trailers, medium-duty trucks, and aftermarket parts are excluded from this sizing.

Segmentation Container

*

By Tonnage Type

*

10 to 15 T

*

More Than 15 T

*

By Class

*

Class 7

*

Class 8

*
By Propulsion Type

*
Diesel

*
Battery-Electric

*
Fuel-Cell Electric (FCEV)

*
Alternative Fuels (CNG, LNG, Biodiesel)

*
By Application

*
Construction and Mining

*
Freight and Logistics

*
Municipal and Utilities

*
Others

*
By Truck Body Type

*
Tractor-Trailer

*
Rigid Dump

*
Tanker

*
Others

*
By Sales Channel

*
OEM/First Purchase

*
Lease and Rental

*
After-market Retrofit

*
By Geography

*
North America

*
United States

*
Canada

*
Rest of North America

*
South America

*
Brazil

*
Argentina

*
Rest of South America

*
Europe

*
Germany

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United Kingdom

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France

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Italy

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Russia

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Rest of Europe

*
Asia-Pacific

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China

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India

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Japan

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South Korea

*
Australia and New Zealand

*
Rest of Asia-Pacific

*
Middle East and Africa

*
Saudi Arabia

*
United Arab Emirates

*
Egypt

*
Turkey

*
South Africa

*
Rest of Middle East and Africa

Frequently Asked Questions

What is the current size of the heavy duty trucks market?

The market was valued at USD 232.57 billion in 2026 and is projected to reach USD 301.23 billion by 2031 at a 5.31% CAGR.

Which propulsion technology is growing fastest?

Battery-electric trucks post a 38.50% CAGR to 2031, the highest among all power-train options.

How dominant is Asia Pacific in this sector?

Asia Pacific holds 47.21% of global revenue and recorded the fastest 9.30% CAGR

through 2031.

How are regulators influencing fleet renewal cycles?

Mandates such as U.S. EPA Phase 3 standards and the EU's 90% CO₂-reduction target compel fleets to replace or retrofit equipment ahead of normal life cycles, creating regulatory-driven demand surges.