

# Key Service Trucks Market Trend 2024-2033: Green Power Motor Launches EV Star Utility Truck

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Service Trucks Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Entering a promising generation of expansion, the service trucks industry has experienced significant development in recent years. The market size is projected to rise from \$33.10 billion in 2023 to \$35.83 billion in 2024, achieving a Compound Annual Growth Rate CAGR of 8.2%. It's important to underline that this expansion during the previous periods can be mainly attributed to large-scale construction activities, growth in mining and agriculture sectors, increasing demand for field service operations, rapid urbanization, and the rise of emergency roadside assistance services.



The service trucks market size is expected to see strong growth in the next few years. It will grow to \$49.79 billion in 2028 at a compound annual growth rate (CAGR) of 8.6%”

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[Holding on Future Growth of the Global Service Trucks Market?](#)

The service trucks industry is expected to see considerable growth in the upcoming years. It is projected to escalate to \$49.79 billion in 2028, with a projected CAGR of 8.6%. Major factors attributing to this growth during the forecast period include the increasing demand for on-site maintenance, growing construction equipment demand, enhancement of the logistics and supply chain sector, growth in insurance costs, and escalating trade policies. Technological advancements, autonomous technologies, integration of augmented reality, adoption of digital

platforms, and integration of AI materialize as the significant converging trends in the forecast period.

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Under the microscope: What Sparks Growth in the Service Trucks Market?

The surging construction industry is a potent propellant driving the growth trajectory of the service trucks market. As a sector that meticulously plans, designs, and builds infrastructure and buildings such as residential, commercial, and industrial projects, the construction industry is escalating due to urbanization, population growth, infrastructure development, government investments, and technological advancements in the building sector. Service trucks have become an integral part of the construction industry, providing on-site maintenance and repairs, delivering tools and equipment, managing routine maintenance for construction vehicles and machinery, and ensuring the continuity of operations while minimizing downtime. To underline, in July 2024, according to the US Census Bureau, a US-based government agency, the value of construction operations increased from \$2.01 trillion in May 2023 to \$2.14 trillion in May 2024.

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[Who are the Competing Titans in the Service Trucks Market?](#)

Prominent companies operating in the service trucks market include Ford Motor Company, Tata Motors Limited, Paccar Inc., Dongfeng Motor Corporation, Navistar International Corporation, Altec Industries Inc., Knapheide Manufacturing Company, Scelzi Enterprises Inc., Dakota Bodies Inc., General Truck Body Manufacturing Company, Maintainer Corporation of Iowa Inc., ORH Truck Solutions, and others. These companies are significant contributors to the growth of the market.

Innovation Spectrum: What's Unfolding in the Service Truck Market?

The service truck market is witnessing several innovative developments, such as the evolution of EV star trucks, pushing the market towards more efficient vehicle offerings fitting the growing demands for electric and eco-friendly transportation solutions. EV Star trucks, for example, are electric service vehicles that offer zero-emission transportation solutions for commercial applications. In April 2024, Canada based GreenPower Motor Company Inc., introduced GreenPower's EV Star Utility Truck, intended for comprehensive business usage.

How Does the Service Trucks Global Market Segment?

The service trucks market covered in this report segments into:

1 By Product: Utility Trucks, Mechanic Trucks, Mobile Service Trucks, Fuel And Lube Trucks, Crane Trucks, Other Products,

2 By Fuel: Internal Combustion Engine ICE, Electric

3 By End User Industry: Construction, Government And Public Utilities, Mining, Agriculture, Transportation And Logistics, Emergency Services, Other End User Industries

Offering a detailed overview, which region tops the Global Service Trucks Market?

As of 2023, Asia-Pacific held the leading position in the service trucks market. However, the report highlights several regions including Western Europe, Eastern Europe, North America, South America, Middle East, and Africa for their notable contribution to the market.

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