

# Tank Trucking Market Emerging Trends, Share, Growth, Insights, Industry Analysis, and Forecasts Report 2033

*Growing demands for hazardous and liquid products such as chemicals, petroleum, and industrial liquids are among the significant drivers in the market*

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/EINPresswire.com/ -- The [Tank Trucking Market](#) is expected to grow from an estimated USD 245.9 million in 2024 to USD 398.1 million in 2033 at a CAGR of 5.50%. The tank trucking industry is experiencing significant

growth, driven by increasing demand for the safe and efficient transportation of hazardous materials, industrial chemicals, and liquid freight. With petroleum, chemicals, and pharmaceuticals requiring specialized transport, tank trucks play a crucial role in global supply chains.

According to the U.S. Bureau of Transportation Statistics (BTS), over 70% of liquid cargo, including chemicals and petroleum, is transported by tank trucks. The rising demand for food-grade liquids, medical-grade chemicals, and renewable energy sources is further fueling market expansion. The COVID-19 pandemic underscored the importance of reliable liquid transportation, as tank trucks played a key role in delivering ethanol and other essential chemicals to processing facilities.

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## Government Regulations Enhance Safety and Market Stability

Stringent government regulations have strengthened the tank trucking industry by ensuring safe and compliant transportation. The Federal Motor Carrier Safety Administration (FMCSA) and the



Pipeline and Hazardous Materials Safety Administration (PHMSA) have established rigorous standards for tanker design, driver certification, and routine inspections.

For example, the Hazardous Materials Safety Permit program enforces strict guidelines for transporting volatile substances like chlorine and anhydrous ammonia. Additionally, training grants such as the Hazardous Materials Emergency Preparedness (HMEP) program enhance operator skills, reducing the risk of accidents and increasing reliability. These regulations not only improve operational safety but also reassure industries reliant on tank trucking for the secure delivery of essential liquids.

### Challenges in the Tank Trucking Market

Despite its growth, the tank trucking industry faces challenges, primarily due to high operational and maintenance costs. Specialized tank trucks require advanced features like temperature control, spill containment, and corrosion-resistant materials, leading to higher procurement costs. Compliance with strict safety standards also adds to expenses, with frequent inspections and certification renewals mandated by regulatory bodies.

Additionally, fluctuating fuel prices impact profitability, especially for long-haul tank trucking. The U.S. Energy Information Administration highlights that diesel price volatility significantly affects transportation costs, posing a challenge for smaller operators looking to enter or expand within the industry.

### Market Segmentation Insights

The largest segment in the tank trucking market is the Lorry Tank, widely used across various industries for bulk liquid transportation. These tankers play a critical role in moving petroleum, chemicals, and food-grade liquids, accounting for over 60% of all hazardous materials transported by tank trucks, as per the U.S. Department of Transportation (DOT). The growing demand for chemical transport in manufacturing and agriculture, coupled with cross-border trade between the U.S., Canada, and Mexico, continues to drive this segment's dominance.

The Refrigerated Truck segment is emerging as the fastest-growing category, driven by the increasing need for temperature-controlled logistics. Essential for pharmaceutical transportation, perishable food products, and sensitive commodities, refrigerated tank trucks ensure compliance with the Food and Drug Administration's (FDA) Food Safety Modernization Act (FSMA). The demand for biopharmaceuticals, particularly vaccines, has surged post-pandemic, with the refrigerated transport market growing at an annual rate exceeding 8%, according to BTS.

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## Tank Trucking Top Companies and Competitive Landscape

Tank trucking is a very competitive market, with regional operators and large logistics liquid freight holding a major market share. Companies compete on safety, regulatory compliance, and technological advancements like temperature-controlled and corrosion-resistant tanks.

Increasing demand for fuel and temperature-sensitive goods bolsters growth, particularly in North America and Asia-Pacific. According to industry bodies like the Bureau of Transportation Statistics (BTS) and Asian Development Bank (ADB), market prospects are optimistic for this industry mainly due to industrial growth, strict regulation, and the evolving needs of logistics.

In February 2024, Kenan Advantage Group (KAG), North America's largest tank truck transporter, expanded its portfolio by acquiring Northern Dry Bulk, a company specialising in the transportation and storage of plastic resins for industries including automotive, packaging, and electronics. This acquisition added 36 tractors, 91 trailers, two terminals, maintenance bays, and warehouse and trans-loading capabilities to KAG's operations.

Some of the key companies in the global Tank Trucking market include:

Volvo Group

Iveco

Mercedes (Daimler)

MAN Truck & Bus AG (Volkswagen)

Seneca Tank

Tata Motors Limited.

Hyundai Motor Company

Tremcar

Polar Tank Trailer

Ford Motor Company

## Tank Trucking Latest Industry Updates

In April 2023, Trimac Transportation acquired American Industrial Partners (AIP) Logistics, a Central Ohio-based company providing bulk terminal services and transportation for industries

like plastics, food-grade storage, and chemicals. AIP's assets include 13 tractors, 119 trailers, and a 52-acre facility with cold storage, bulk trans-loading, and rail access.

In September 2023, UPS expanded its logistics services by acquiring MNX Global Logistics, a provider of time-critical logistics focused on nuclear medicine, active pharmaceuticals, and temperature-controlled shipments. This acquisition strengthens UPS's capabilities in healthcare and time-sensitive logistics, positioning the company to innovate further in temperature-sensitive logistics and blockchain applications.

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## Tank Trucking Market Segmentation Analysis

### Fleet Type Outlook (Revenue, USD Million; 2020-2033)

For-hire

Private

### Capacity Outlook (Revenue, USD Million; 2020-2033)

Light Duty

Medium Duty

Heavy Duty

### Type Outlook (Revenue, USD Million; 2020-2033)

Lorry Tank

Truck Trailer

Refrigerated Truck

Flatbed Truck

### End-user Outlook (Revenue, USD Million; 2020-2033)

Oil & Gas

Industrial & Manufacturing

Defense

Energy & Mining

Chemicals

Others

Regional Outlook (Revenue, USD Million; 2020-2033)

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Italy

Spain

Benelux

Rest of Europe

Asia-Pacific

China

India

Japan

South Korea

Rest of Asia-Pacific

Latin America

Brazil

Rest of Latin America

Middle East and Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of MEA

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