

The Semi Trailer Manufacturing Industry in North America

Dry Freight, Moving & Refrigerated Van Semi Trailers

**Sample Pages
(Proprietary information has been removed)**

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PREFACE

Who is SpecialtyVehicles.net (SVN)?

SVN is a boutique consultancy and business publications firm in the United States that specializes in providing proprietary business analysis and databases to the medium/heavy vehicular, body, engine, equipment, trailer and component manufacturing industries worldwide.

With over 25 years of dedicated truck/vehicular industry experience in corporate development, management consulting and business research, SVN's principals have developed several pioneering reports on subjects ranging from buses, truck bodies, specialized vehicles and trailers to components and accessories.

Key decision-makers regularly subscribe to these reports to assist them in planning, sales, marketing, financial opinions, acquisitions/mergers and strategic analysis.

For a modest investment in SVN's publications and custom research services, our clients have achieved profits and derived strategic direction with a payback of many times the cost.

SVN's forté and knowledge in the medium/heavy vehicular industry combines with excellent functional expertise in Finance, Marketing, Market Research, Strategy, M & A and Business Development. SVN's further strength is in its people, located globally in various parts of the world including India, London, Brazil and Eastern Africa. All staff have outstanding academic credentials and operating/managerial experience of many years, in various areas of the automotive and vehicular industries.

For a brief profile of SVN and of personal capabilities please visit www.specialtyvehicles.net. By focusing our work only on the medium/heavy vehicular sector, we provide a unique and dedicated service specific to the needs of the industry.

A. SCOPE & METHODOLOGY

- This report examines the North American business of manufacturing dry freight, moving, and insulated/refrigerated van semi trailers.
- The study is a “one-time” picture of the industry structure with the key objective of identifying who is in the business, their estimated dollar revenues from domestic and export sales, overall competitive shares and broad features underlying the nature of the industry.
- Our research focus is on approximate sizing of the market for these types of trailers and understanding of the current industry structure.
- SVN has estimated unit production, production market shares, dollar sales, regional manufacturing breakouts, key demand drivers, developments and future outlook for these products.
- Additionally, SVN has broken the North American market into 11 regions; these are used with the regional unit production and sales estimates tables in this report, which are broken down as follows:

EAST NORTH CENTRAL		EAST SOUTH CENTRAL		MIDDLE ATLANTIC	
IL	Illinois	AL	Alabama	NJ	New Jersey
IN	Indiana	KY	Kentucky	NY	New York
MI	Michigan	MS	Mississippi	PA	Pennsylvania
OH	Ohio	TN	Tennessee		
WI	Wisconsin				
MOUNTAIN		NEW ENGLAND		PACIFIC	
AZ	Arizona	CT	Connecticut	AK	Alaska
CO	Colorado	ME	Maine	CA	California
ID	Idaho	MA	Massachusetts	HI	Hawaii
MT	Montana	NH	New Hampshire	OR	Oregon
NV	Nevada	RI	Rhode Island	WA	Washington
NM	New Mexico	VT	Vermont		
UT	Utah				
WY	Wyoming				
SOUTH ATLANTIC		WEST NORTH CENTRAL		WEST SOUTH CENTRAL	
DE	Delaware	IA	Iowa	AR	Arkansas
FL	Florida	KS	Kansas	LA	Louisiana
GA	Georgia	MN	Minnesota	OK	Oklahoma
MD	Maryland	MO	Missouri	TX	Texas
NC	North Carolina	NE	Nebraska		
SC	South Carolina	ND	North Dakota		
VA	Virginia	SD	South Dakota		
WV	West Virginia				
EASTERN CANADA		WESTERN CANADA			
NB	New Brunswick	AB	Alberta		
NL	Newfoundland	BC	British Columbia		
NS	Nova Scotia	MB	Manitoba		
NU	Nunavut	NT	Northwest Territories		
ON	Ontario	SK	Saskatchewan		
PE	Prince Edward Island	YT	Yukon Territories		
QC	Quebec				

- Small companies usually sell their products in neighboring states, which in this case could be considered a different region (such as a Minnesota-produced unit that is sold in Wisconsin). Estimated dollar sales and unit production are only attributed to the location of the manufacturing facility, not the final destination of the unit.

B. PRODUCT OVERVIEW

- Van semi trailers are enclosed containers on wheels. They provide a large enclosed space to keep and transport any sort of dry or refrigerated goods, making them flexible and convenient.
- Van semi trailers are the most popular type of truck trailers and are purchased by most segments of the trucking industry. They are abundant on the major highways and byways of the United States.
- The different types of van trailers taken into consideration for this report are dry freight van trailers, insulated van trailers, refrigerated van trailers and moving van trailers.
 - **Dry Freight Van Trailers:** One of the most common types of van trailer...
 - **Insulated Van Trailers:** Insulated van trailers are dry freight van trailers with insulated walls and ceilings for transportation of cargo at controlled temperatures...
 - **Refrigerated Van Trailers:** Also called “reefers,” these are trailers with insulated walls, roofs and floors and a diesel motor-powered refrigeration unit mounted on the front of the trailer...
 - **Moving Van Trailers:** Moving van trailers are a sub-segment of dry freight van trailers...

Body Construction of Van Trailers:

- Van trailers include trailers with body construction consisting of sheet and post, fiberglass reinforced panel (FRP), and plate trailers. Plate trailers include aluminum plate and composite plate trailers.
- **Sheet and Post Van Trailers:** These are the standard trailer products purchased by customers in most segments of the trucking industry...
- **Fiberglass Reinforced Panel (FRP) Trailers:** FRP trailers are built with fiberglass reinforced plywood side panels and do not require vertical side posts...
- **Aluminum Plate Trailers:** Aluminum plate trailers have aluminum panels, joined to aluminum posts on the outside of the trailer...
- **Composite Plate Trailers:** These trailers are advanced versions of the aluminum plate trailers and are post-less trailers...
- **Refrigerated Trailers:** Refrigerated trailers normally have exterior aluminum or steel panels...

C. MARKET ANALYSIS

C.1 Estimated Production & Competitive Shares in Units & Dollars

- The van semi trailer manufacturing industry in North America produces an estimated XXX units annually, with a value of around \$XXX billion.
- Great Dane is the unit and sales market leader in this segment with an estimated XXX units, followed by Wabash with XXX units and Utility with XXX units.
- The top five manufacturers contribute about 87.2% of unit production. This is displayed in Chart C.1.
- When expanding to the top ten manufacturers, they contribute about 98.9% of unit production. This is displayed in Chart C.2...
- Table C.1 shows the rank order of the van semi trailer manufacturing companies by units. Table C.2 shows the rank order by estimated dollar sales.

Table C.1
Van Semi Trailer Manufacturing
All Products
Estimated Production & Competitive Shares in Units & Dollars

Rank	Manufacturer	Est. Units		Cum %	Est. Avg. Price (\$)	Est. Sales Value (\$ Mil)
		#	Prod'n Share %			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
	TOTAL	XXX	100.0%	100.0%	XXX	XXX

Table C.2
Van Semi Trailer Manufacturing
All Products
Rank Order by Dollar Sales

Rank	Manufacturer	Est. Sales Value		Cum %	Est. Avg. Price (\$)	Est. Units (#)
		(\$Mil)	Sales % Share			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
	TOTAL	XXX	100.0%	100.0%	XXX	XXX

- Table C.3 shows the number of units produced and estimated sales value by each van semi trailer product type. Charts C.3 and C.4 show the percentages of units and sales, respectively, in graphic form...
- Tables C.4 and C.5 show the production and sales values for each company by product type.

Table C.3
Van Semi Trailer Manufacturing
Production Estimates & Shares in Units & Dollars by Product Type

Product Type	Units (#)	Prod'n % Share	Est. Sales Value (\$ Mil)	Sales % Share	Average Price (\$)
Dry Freight Van Trailers					
Refrigerated Van Trailers					
Moving Van Trailers					
TOTAL	XXX	100.0%	XXX	100.0%	XXX

Table C.4
Van Semi Trailer Manufacturing
Estimated Unit Production by Product Type
Rank Order by Total Units

Rank	Manufacturer	Dry Van #	Refrigerated Van #	Moving Van #	TOTAL UNITS #
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
	TOTAL	XXX	XXX	XXX	XXX

Table C.5
Van Semi Trailer Manufacturing
Estimated Dollar Sales by Product Type
Rank Order by Total Sales

Rank	Manufacturer	Dry Van (\$ Mil)	Refrigerated Van (\$ Mil)	Moving Van (\$ Mil)	TOTAL SALES (\$ Mil)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
	TOTAL	XXX	XXX	XXX	XXX

- Eleven of the sixteen identified manufacturers produce more than 1,000 units annually.
- Five of the identified manufacturers produce more than 10,000 units, with the top three manufacturers producing more than 25,000 units annually.
- The remaining five manufacturers produce less than 500 units annually.

Table C.6
Van Semi Trailer Manufacturing
Number of Companies Ranged by Unit Production

COMPANIES MANUFACTURING	NUMBER OF COMPANIES	%
Over 40,000 Units	2	12.5%
10,000 to 39,999 Units	3	18.8%
5,000 to 9,999 Units	2	12.5%
2,500 to 4,999 Units	1	6.3%
1,000 to 2,499 Units	3	18.8%
Under 1,000 Units	5	31.3%
TOTAL	16	100.0%

C.2 By Geographic Region(s) for All Products

- Great Dane has a total of nine facilities manufacturing products in this segment. The facilities are scattered in six different regions, thereby catering to van trailer requirements of those regions...
- Table C.7 shows the estimated unit production and dollar sales for each manufacturing facility of the van semi trailer manufacturers.
- Table C.8 displays the estimated unit production and dollar sales for each region and Chart C.6 shows this information in graphic form.
- Table C.9 provides the estimated unit production shares for the leading manufacturers within each region. Table C.9 is shown in graphic form for each region in Charts C.7 through C.15.

D. ESTIMATED PRODUCTION & COMPETITIVE SHARES BY PRODUCT TYPE

D.1 Dry Freight Van Semi Trailers

- An estimated XXX dry freight van semi trailers are produced annually in North America, with an estimated sales value of \$XXX billion. These figures are shown in Table D.1.
- Great Dane is the leading manufacturer in North America, with an estimated dry freight trailer production of XXX units, or XXX%, followed closely by...
- Chart D.1 displays the top five manufacturers and their percentages of dry freight van trailer production in graphic form.

D.2 Refrigerated Van Semi Trailers

- The current market size of refrigerated van semi trailers in North America is estimated to be around XXX units, with a sales value of \$XXX billion. These figures are shown in Table D.2.
- Utility Trailer is the leading manufacturer in North America, with XXX units and an estimated production market share of XXX%, followed by...
- Chart D.2 displays the top five manufacturers and their percentages of refrigerated van trailer production in graphic form.

D.3 Moving Van Semi Trailers

- The current size of the market for moving van trailers is estimated at around XXX units, with a sales value of \$XXX million. These figures are shown in Table D.3.
- Kentucky Trailer is absolutely the dominant manufacturer...
- Chart D.3 displays the top five manufacturers and their percentages of moving van trailer production in graphic form.

E. COMPETITIVE REVIEW

- Hardly any small manufacturers compete in this segment, mainly because of the dominance of a few very large companies, making it impossible and unviable for small manufacturers to compete successfully.
- While components such as trailer axles, lights, brakes, aluminum, and steel are relatively easy to acquire, the large companies participating in this market are able to receive substantial purchase discounts on components from suppliers...

F. MARKET SCENARIO

Recent Development and Trends

- Some 935 trucking fleets, with 42,000 trucks, declared bankruptcy in the second quarter of 2008. This is about 2.1% of the overall market, but these fleet companies are generally smaller freight haulers in their respective markets. Larger carriers have been able to take over the smaller carriers' orders easily...

Key Demand Drivers

- Trailer demand is a direct function of the volume of freight to be transported, which in turn is driven largely by consumer consumption and the home and road construction markets...

Applications/Customers

- Dry freight van trailers are the most popular type of truck trailers and are purchased by most segments of the trucking industry. Dry vans account for 60% of the trailer population in North America. They are used to haul any sort of dry goods, such as clothes, box boards, general merchandise, etc....

Channels

- Van trailers are sold through the following three channels:
 - Factory direct
 - Factory-owned retail branches
 - Independent dealers

G. OUTLOOK & FORECAST

- The trailer industry is tied closely to both the trucking industry and the general economy.
- Van trailer business is cyclical, based on current and expected economic conditions and the home and construction markets...
- The cyclical nature of the van trailer industry can be seen in the table below, which indicates the estimated number of van trailer units manufactured by a few top companies from 1998 to 2007...

Estimated Van Trailer Unit History 1998-2007 for Selected Manufacturers

COMPANY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007

Source: *Trailer Body Builders and SpecialtyVehicles.net interviews*

H. INDUSTRY STRUCTURE & MANUFACTURER DATA

H.1 Employment, Plant Size & Sales Correlations

- The manufacturer data table is included to show the percentage of sales attributable to moving, refrigerated and dry freight van semi trailer production for each identified manufacturer. This further allows identification of the extent to which trailers are a **stand-alone activity**.
- According to Table H.2, 80% of sales for the companies manufacturing these units are attributed to the van semi trailer market...

Table H.1
Van Semi Trailer Manufacturing
Number of Companies Ranged by Total Sales Size

COMPANIES MANUFACTURING	NUMBER OF COMPANIES	%
Over \$25 Million	12	75.0%
\$10.00 to \$24.99 Million	2	12.5%
\$5.00 to \$9.99 Million	2	12.5%
\$2.50 to \$4.99 Million	-	0.0%
Under \$2.50 Million	-	0.0%
TOTAL	16	100.0%

H.2 Units in Use

- According to the 2002 VIUS Survey by the US Census Bureau, there were 122,135 insulated/refrigerated van semi trailers, 608,011 dry freight van semi trailers and 14,299 moving van semi trailers in use in the United States at the time of the survey...

Table H.3
Dry Freight Van Semi Trailer Manufacturing
Number of Units by State
Ranked by Units

Rank	State	#	%	Cumulative%
1				
2				
3				
4				
5				
6				

(continued)

H.3 Web/URL Addresses of Manufacturers

Company	Web Address
Di-Mond Trailers Inc.	http://www.di-mond-trailers.com
Durabody	http://www.durabody.ca
Great Dane	http://www.greatdanetrailers.com
Hercules Mfg. Co.	http://www.herculesvanbodies.com
Hyundai Translead	http://www.translead.com
Johnson Truck Bodies	http://www.johnsontruckbodies.com
Kentucky Trailer	http://www.kytrailer.com
Kidron	http://www.kidron.com
Manac	http://www.manactrailers.com
Pratt Industries, Inc.	http://www.prattinc.com
Stoughton Trailers	http://www.stoughton-trailers.com
Strick Corp. & Cheetah Chassis Corp.	http://www.stricktrlr.com
Trailmobile	http://www.trailmobile.com
Utility Trailer Mfg.	http://www.utilitytrailer.com
Vanguard National Trailer	http://www.vanguardtrailer.com
Wabash National Corp.	http://www.wabashnational.com

I. COMPANY PROFILES

Di-Mond Trailers Inc.

Address:		1300 Aerowood Dr. Unit 2		
City, State, Postal Code:		Mississauga, ON, L4W 1B7		Country: CANADA
TEL:	905-602-9229	TOLL-FREE:	n/a	FAX: 905-602-6874
Website:	http://www.di-mond.com		Contact e-mail: jimmyz@di-mond.com	
Year Established:	2004	Est. Employees:		45
Est. Sales US\$ M:	9.00	Status/Exchange/Symbol:		Private
Parent Company:		n/a		
Collaborations/Joint Ventures		n/a		
Product Categories:		Post & panel dry freight vans, containers, container chassis		
Major Customers:		Canadian Tire, Canpar, Vitran Logistics, Forbes-Hewlett		
Key Executives:		Chris Dilillo, President Jimmy Zborowsky, Sales Representative David Mizgala, P. Eng., Chief Engineer		
Location(s)	Type*:	Plant Size (Sq. Ft.):	# Employees:	Main Product(s)/Activity
Mississauga, ON	A, P, R, S	n/a	45	Dry freight vans, container chassis

- Di-Mond is a small manufacturer of aluminum post and panel dry freight vans, FRP vans and galvanized container chassis for the Ontario, Canada, market.
- Primarily targets private carriers, where a custom approach is more likely. Pricing of their trailers is higher than other manufacturers by around \$200 to \$400.
- Product line has production capacity of two to three trailers a day. The facility has five service bays.
- Di-Mond Trailers was started by Pat Dilillo in 2004. He was the founder and president of Mond Industries, which was purchased by Trailmobile in 1999. Mond was Canada's second largest truck trailer manufacturer at that time.
- Di-Mond is also the exclusive dealer of Kidron's refrigerated trailers in Canada.

Durabody

Address:		2753 Hwy. 27		
City, State, Postal Code:		Bond Head, ON, LOG 1B0	Country:	CANADA
TEL:	905-775-5338	TOLL-FREE:	800-661-3775	FAX: 905-775-8748
Website:	http://www.durabody.ca	Contact e-mail:		sales@durabody.ca
Year Established:	1981	Est. Employees:	50	
Est. Sales US\$ M:	8.75	Status/Exchange /Symbol:	Private	
Parent Company:	n/a			
Collaborations/Joint Ventures	n/a			
Product Categories:	Dry freight and insulated van bodies and trailers, curtainside van bodies and trailers, and flatbed truck bodies and trailers			
Major Customers:	n/a			
Key Executives:	Lowell Tipping, President Jack McBride, Vice President			
Location(s)	Type*:	Plant Size (Sq. Ft.):	# Employees:	Main Product(s)/ Activity
Bond Head, ON	A, P, R, S	29,000	50	Dry freight & insulated van bodies and trailers, flatbed & curtainside bodies trailers

- Durabody produces dry freight and insulated van bodies and trailers, along with flatbed and curtainside bodies and trailers.
- Product line includes van trailers, which are manufactured in both FRP and aluminum with steel posts. Dry freight van trailers also include drop frame FRP van trailers.
- Trailers are estimated to contribute 20% of their total sales revenue.
- Durabody was founded in 1981 by Lowell Tipping, primarily to manufacture truck bodies, as well as to repair and refurbish transportation-related equipment.
- Currently operate in a single location with a facility of 29,000 sq. ft. All the owners are "hands on." and their history in the transportation manufacturing industry encompasses over 70 years.