

# **Global Freight Transport Market Size study & Forecast, by Offering (Solutions, Services), by Mode of Transport (Railways, Roadways, Seaways, Airways), by Vertical (Retail & E-commerce, Automotive, Aerospace & Defense, Pharmaceuticals, Energy, Others) and Regional Analysis, 2022-2029**

<https://marketpublishers.com/r/G0F93B25B753EN.html>

Date: April 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G0F93B25B753EN

## **Abstracts**

Global Freight Transport Market is valued approximately USD 28.66 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 11.5% over the forecast period 2022-2029. The market's expansion is linked to the affordable shipping costs set by suppliers of freight transport services and the many free trade agreements between nations. For instance, Canada and the European Union agreed to a thorough economic trade pact. 98% of the tariffs on European goods traded between Europe and Canada are being eliminated by the Canadian government as a result of this agreement. By lowering commodity prices, which naturally boosts demand for freight transportation, such agreements help the freight transport market expand. Demand for specialized freight transport and supply chain execution capabilities has increased as a result of the expansion of e-commerce and entrepreneurial endeavours. As logistics, inventory, and fixed expenses are reduced when shippers hire freight transportation services, they benefit.

Due to the lesser capital investment required compared to other forms of transportation, it also guarantees cost effectiveness. This form of transportation also has a huge carrying capacity, which makes it a popular option for moving freight. The expansion of this market segment is also being aided by the rising efforts made by governments around the world to promote road travel. For instance, the Indian government has implemented a national logistics programme to streamline corporate operations and

lower transportation costs. As part of this programmed, the government is building a highway network from the port region to the country's outlying regions in order to cut fuel usage, which is seen to be the factor that has the greatest impact on freight transport costs. Along with this, The Blockchain in Transport Alliance (BITA), a platform for the freight industry's standards and education on blockchain technology, recently welcomed United Parcel Service of America, Inc. This aided the business in developing its sophisticated logistics network. Due to the widespread use of freight transport services in manufacturing, retail, and e-commerce, the U.S. is anticipated to maintain its leadership during the projected period. However, the high cost of Freight Transport stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Freight Transport Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. Due to the presence of numerous significant logistics businesses, e-commerce behemoths, and suppliers of freight solutions in the United States and Canada, North America dominated the global market in 2021 and is predicted to maintain its dominance during the forecast period. The continuing development and uptake of emerging technologies like artificial intelligence, near-field communication, and machine learning also contribute to the expansion of the market. By the projection time, Asia-Pacific is anticipated to have significantly advanced and to have grown at the greatest CAGR throughout the prediction period. The rich potential in the region's automotive, packaging, pharmaceutical, and other industrial uses might be blamed for the increase. The Asia Pacific freight transport market is also anticipated to expand as a result of increased industrial facilities brought on by a variety of government incentives, inexpensive labor, and simple land availability supported by sizable markets.

Major market player included in this report are:

CEVA Logistics

FedEx

United Parcel Service of America, Inc.

Deutsche Post AG

Schneider National, Inc.

Oracle

SAP SE

Stockarea

Om Freight Forwarders

Ocean Sky Logistics

Recent Developments in the Market:

In October 2022, the government of India has taken initiative and launched a train named Vande Bharat express for freight and transportation purpose.

Global Freight Transport Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Offering, Mode of Transport, Vertical, , Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Offering offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Offering:

Solution

Services

By Mode of Transport:

Railways

Roadways

Seaways

Airways

By Vertical:

Retail & E-commerce

Automotive

Aerospace & Defense

Pharmaceuticals

Energy

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

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