

Connected Logistics Market Size, Share & Trends Analysis Report By Component (Hardware, Software, Services), By Transportation Mode (Roadways, Railways, Airways, Waterways), By Vertical, By Region And Segment Forecasts 2022 - 2030

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Abstracts

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Connected Logistics Market Growth & Trends

The global connected logistics market size is expected to reach USD 83.15 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to witness a CAGR of 13.9% in the forecast period. The term 'connected logistics' refers to a collection of tools, and platforms, including hardware and software, that enable real-time tracking of commodities sent by land, rail, air, and sea routes.

To facilitate shipment, it communicates logistical and pertinent data such as tracking and traceability with every participant in the supply chain, such as manufacturers, suppliers, and customers, among others. By integrating several linked platforms, these solutions aid businesses in enhancing information flow during shipment and delivery using RFID chips. Connected logistics provides improved warehouse management using technologies such as the Internet of Things (IoT), blockchain, virtual reality, and big data, among others.

Connected logistics has enhanced the efficiency of last-mile delivery with the aid of communication devices and tracking devices. Connected logistics aid in the efficient management of supply chain security, freight traffic, and routing of the fleet by minimizing the cost of the transport. Additionally, technologies such as vibration

monitoring and global positioning system (GPS) aid in performance optimization and provide position tracking for each fleet vehicle. Connected logistics have significantly improved risk resilience planning.

Thus, increased demand for improved warehouse management and rising demand for efficient supply chain management among others are the factors fueling the growth of the target market. The demand for intelligent transportation solutions is anticipated to rise significantly overall, as well as in the logistics sector. It is expected that logistics 4.0 and ongoing work on autonomous logistics trucks will present lucrative opportunities for the target market's expansion.

Logistics 4.0 uses analytics, data, the internet of things, and automated decision-making solutions to improve operational efficiency and performance. For instance, in April 2022, Daimler trucks, with its independent auxiliary Torc Robotics, started testing their autonomous trucks, which operate on four levels of autonomous driving in the U.S. Additionally, autonomous trucks are increasingly gaining traction across the logistics industry owing to rising shortage of drivers, increased safety and improved efficiency.

The increasing implementation of logistics 4.0 and ongoing efforts to develop autonomous logistics vehicles are predicted to give profitable opportunities for the target market's growth over the forecast period. Additionally, the necessity to reduce the cost of shipping and storage services is propelling the demand for connected logistics products and solutions. The need for intelligent transportation solutions is anticipated to rise significantly. The declining cost of IoT sensors and connected logistics hardware is one of the driving factors of the target market growth.

The COVID-19 pandemic led to disruptions in the global supply chains. In addition, the state and federal governments announced the lockdowns and border closures, which halted the shipment of the goods. However, the pandemic accelerated the adoption of technologies such as the internet of things (IoT), automation, and robotics, among others, in the logistics sector.

For instance, according to a report by Inmarsat, a leader in mobile satellite communications, "Owing to the pandemic, 90% of the transportation and logistics firms have adopted or are planning to adopt the deployment of Internet of Things (IoT) projects. Additionally, there has been a shift from electronic data to app-based program interfaces with cloud integration, enabling logistics companies to connect with e-commerce platforms.

Connected Logistics Market Report Highlights

The hardware segment dominated the market in 2021. The sensors are the largest sub-segment of hardware components in terms of revenue owing to the increasing demand for asset tracking

The services segment is anticipated to expand at the fastest CAGR during the forecast period. The managed services sub-segment generated the highest revenue in 2021. The high rate of outsourcing business functions contributes to the increasing demand for managed services

The freight/transportation management software segment held the largest market share in 2021 and is also anticipated to register a promising CAGR during the forecast period. The dominance of the segment is owing to the need to reduce transportation costs and improve reliability

The roadways segment dominated the market in 2021. This dominance can be attributed to the growing need for reduced traffic congestion, road safety, and increasing government initiatives in infrastructure development

The retail and e-commerce segment is anticipated to expand at the fastest CAGR. The growth can be attributed to the increasing preference for online shopping among consumers

North America dominated the market in 2021 and Asia Pacific segment is anticipated to register the highest CAGR during the forecast period. The growth can be attributed to the increasing investments in megacity projects in countries such as India and China

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