

Freight Transport Market Size, Share & Trends Analysis Report By Offering (Solution, Services), By Mode Of Transport, By Vertical, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Freight Transport Market Growth & Trends

The global freight transport market size is expected to reach USD 72.97 billion by 2030, registering a CAGR of 11.3% during the forecast period, as per the new report by Grand View Research, Inc. The growth of the market is attributed to reduced shipping costs, especially for companies that engage in bulk shipments on a regular basis. Utilizing freight transport services allows businesses to focus on their core activities such as R&D, manufacturing, strategic planning, and outsourcing product fulfillment operations to freight transport providers offers the benefits of an entire logistics set-up, including warehousing, order processing equipment, and computer and software systems, without fixed overheads. In addition, the factors such as growing urbanization and communication innovations are expected to amplify the market. Freight transport allows companies to deliver goods quickly and at a minimal cost.

Further, on-time delivery has become a vital factor for the logistics industry. Thus, several innovations in effective transportation process management have evolved as a key responsibility for the freight transport industry. Transportation occupies one-third of the logistics cost, with freight transportation management hugely influencing the performance of the logistics system. Furthermore, the commercial transportation, logistics, and trucking industries have witnessed considerable technological advancements. Consumer demand for same-day shipments has increased, and rising

online transactions are resulting in rapid delivery. Positive technical advances in logistics have enabled commercial transportation firms to effectively meet a record-high demand while adjusting to shifting customer preferences and expectations.

The recent economic tumult, such as the COVID-19 impact and increase in fuel prices, has critically affected the landscape of freight transportation service providers. Due to the economic decline, shippers concentrated their outsourcing requirements to a few close suppliers, resulting in several freight transport ceasing operations. However, the changing consumer preferences and customer buying behavior in the post-COVID-19 period, which is more inclined towards e-commerce, has helped the freight transport market to grow.

Furthermore, the freight transport market also impacts the environment due to its carbon emission; the freight transport service provider takes various initiatives to reduce the carbon footprint, such as switching to electric vehicles and utilizing drones for delivery. For instance, In July 2022, CJ Logistics Corporation and Kia Motors signed a Memorandum of Understanding (MOU). Under the MOU, Kia Motors would transform CJ Logistics Corporation's existing fleet of trucks and other vehicles into electric cargo trucks, cargo vans, and passenger taxis as part of its Purpose-Built Vehicle (PBV) initiative. This initiative would help the company to achieve its goal of converting its entire automobile fleet to a zero-emission fleet. In addition, in October 2022, CEVA Logistics partnered with Decathlon sporting goods retailers for logistics. The company will use its electric vehicle fleet, including cargo vans and electric trucks, to transport the cargo in Thailand. This initiative will also help in reducing the car

bon footprint.

The key players have adopted various growth strategies such as partnerships & collaborations, contracts & agreements, and mergers & acquisitions to expand their market share, broaden their product portfolio, and increase their geographic presence. For instance, in October 2022, DB Schenker Logistics announced a partnership with Trailer Dynamics and Krone Commercial Vehicle Group to procure 2000 units of e-trailers for the European region. This is a big step towards their goal of reducing their carbon emission to net zero by 2040. In August 2021, FedEx, a subsidiary of FedEx Corporation, announced the expansion of its operations in Seattle. Under the expansion, a new flight will operate between Paine Field and FedEx Express World Hub in Tenn. The expansion will improve the overall capacity of the company in the U.S.

Freight Transport Market Report Highlights

The freight transport market is gaining traction owing to the rapid growth in developing countries and the increase in the e-commerce business across the globe

In terms of the offering, the solution segment is anticipated to register the highest CAGR from 2022 to 2030. The segment's growth can be attributed to the increasing adoption of innovative freight transport management solutions worldwide. The solution segment comprises freight transportation cost management, freight mobility solution, freight security and monitoring system, freight information management system, etc., which helps widely in automating the logistics process. The automation of crucial procedures related to sales and customer service, capacity planning, and antiquated logistical workflows can significantly increase visibility, facilitate quick decision-making, improve profits, and boost productivity

In terms of mode of transport, the roadways segment accounted for a significant revenue share in 2021 and is expected to retain its dominance during the forecast period. The growth of the segment can be attributed to the rising need for road-based transportation for transporting retail goods across long distances, particularly for last-mile delivery

In terms of vertical, the retail & e-commerce segment dominated the market in 2021 and is expected to maintain dominance during the forecast period owing to rising e-commerce sales. Moreover, consumers' desires to purchase goods online have been fueled by the ability to compare pricing and product availability online. This has increased the demand for e-commerce logistics services

Based on region, Asia Pacific is expected to emerge as the fastest-growing market, registering a significant CAGR during the forecast period. The increasing number of trans-regional trade passages and gateways is expected to create a substantial opportunity for freight transport solution providers within the region

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