

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

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope and Assumptions
- 1.3. List of Data Sources
- 1.4. List of Abbreviations

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Insights
- 2.2. Market Snapshot
- 2.3. Segmental Insights
- 2.4. Freight Transport Market Revenue Estimates, 2017 - 2030

CHAPTER 3. MARKET VARIABLES, TRENDS, & SCOPE OUTLOOK

- 3.1. Market Segmentation
- 3.2. Freight Transport Market Size & Growth Prospects
- 3.3. Freight Transport Market - Value Chain Analysis
- 3.4. Freight Transport Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.2. Market Restraint Analysis
 - 3.4.3. Market Opportunity Analysis
- 3.5. Freight Transport Penetration & Growth Prospects Mapping
- 3.6. Freight Transport Market - Porter's Five Forces Analysis
 - 3.6.1. Supplier power
 - 3.6.2. Buyer power
 - 3.6.3. Substitution threat
 - 3.6.4. Threat from new entrant
 - 3.6.5. Competitive rivalry
- 3.7. Freight Transport Market - PEST Analysis
 - 3.7.1. Political landscape
 - 3.7.2. Economic landscape
 - 3.7.3. Social landscape
 - 3.7.4. Technology landscape
- 3.8. COVID-19 Impact Analysis

CHAPTER 4. FREIGHT TRANSPORT MARKET OFFERING OUTLOOK

4.1. Freight Transport Market, By Offering Analysis & Market Share, 2021 & 2030

4.2. Solution

4.2.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

4.2.2. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

4.2.2.1. Freight Transportation Cost Management

4.2.2.1.1. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

4.2.2.2. Freight Mobility Solutions

4.2.2.2.1. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

4.2.2.3. Freight Security and Monitoring Systems

4.2.2.3.1. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

4.2.2.4. Freight information management Systems

4.2.2.4.1. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

4.2.2.5. Freight Tracking and Maintenance Solution

4.2.2.5.1. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

4.2.2.6. Freight Operational Management Solution

4.2.2.6.1. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

4.2.2.7. Freight 3PL solutions

4.2.2.7.1. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

4.2.2.8. Warehouse Management System

4.2.2.8.1. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

4.3. Service

4.3.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

4.3.2. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

CHAPTER 5. FREIGHT TRANSPORT MARKET MODE OF TRANSPORT OUTLOOK

5.1. Freight Transport Market, By Mode of Transport Analysis & Market Share, 2021 & 2030

5.2. Railways

5.2.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

5.2.2. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

5.3. Roadways

5.3.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

5.3.2. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

5.4. Seaways

5.4.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

5.4.2. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

5.5. Airways

5.5.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

5.5.2. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

CHAPTER 6. FREIGHT TRANSPORT MARKET VERTICAL OUTLOOK

6.1. Freight Transport Market, By Vertical Analysis & Market Share, 2021 & 2030

6.2. Retail & E-commerce

6.2.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

6.2.2. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

6.3. Automotive

6.3.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

6.3.2. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

6.4. Aerospace & Defense

6.4.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

6.4.2. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

6.5. Pharmaceuticals

6.5.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

6.5.2. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

6.6. Energy

6.6.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

6.6.2. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

6.7. Others

6.7.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

6.7.2. Market estimates and forecasts, By Region, 2017 - 2030 (USD Million)

CHAPTER 7. FREIGHT TRANSPORT MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

7.1. Freight Transport Market Share by Region, 2021 & 2030

7.2. North America

7.2.1. Market estimates and forecasts, 2017 - 2030

7.2.2. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.2.3. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.2.4. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

7.2.5. U.S.

7.2.5.1. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.2.5.2. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

Million)

7.2.5.3. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

7.2.6. Canada

7.2.6.1. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.2.6.2. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.2.6.3. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

7.2.7. Mexico

7.2.7.1. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.2.7.2. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.2.7.3. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

7.3. Europe

7.3.1. Market estimates and forecasts, 2017 - 2030

7.3.2. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.3.3. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.3.4. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

7.3.5. Germany

7.3.5.1. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.3.5.2. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.3.5.3. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

7.3.6. U.K.

7.3.6.1. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.3.6.2. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.3.6.3. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

7.3.7. France

7.3.7.1. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.3.7.2. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.3.7.3. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million))

7.4. Asia-Pacific

7.4.1. Market estimates and forecasts, 2017 - 2030

7.4.2. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.4.3. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.4.4. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

7.4.5. China

7.4.5.1. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.4.5.2. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.4.5.3. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

7.4.6. Japan

7.4.6.1. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.4.6.2. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.4.6.3. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

7.4.7. India

7.4.7.1. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.4.7.2. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.4.7.3. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

7.5. South America

7.5.1. Market estimates and forecasts, 2017 - 2030

7.5.2. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.5.3. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.5.4. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

7.5.5. Brazil

7.5.5.1. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.5.5.2. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.5.5.3. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

7.6. Middle East & Africa

7.6.1. Market estimates and forecasts, 2017 - 2030

7.6.2. Market estimates and forecasts, By Offering, 2017 - 2030 (USD Million)

7.6.3. Market estimates and forecasts, By Mode of Transport, 2017 - 2030 (USD Million)

7.6.4. Market estimates and forecasts, By Vertical, 2017 - 2030 (USD Million)

CHAPTER 8. COMPETITIVE ANALYSIS

8.1. Recent Developments and Impact Analysis, by Key Market Participants

8.2. Company/Competition Categorization (Key Innovators, Market Leaders, Emerging, Niche Players)

8.3. Vendor Landscape

- 8.3.1. Key company market share analysis, 2021
- 8.3.2. Market Position Analysis
- 8.3.3. Competitive Dashboard Analysis

CHAPTER 9. COMPETITIVE LANDSCAPE

9.1. C.H. Robinson Worldwide Inc.

- 9.1.1. Company overview
- 9.1.2. Financial performance
- 9.1.3. Type benchmarking
- 9.1.4. Strategic initiatives

9.2. CEVA Logistics

- 9.2.1. Company overview
- 9.2.2. Financial performance
- 9.2.3. Type benchmarking
- 9.2.4. Strategic initiatives

9.3. DB Schenker Logistics

- 9.3.1. Company overview
- 9.3.2. Financial performance
- 9.3.3. Type benchmarking
- 9.3.4. Strategic initiatives

9.4. Deutsche Post AG,

- 9.4.1. Company overview
- 9.4.2. Financial performance
- 9.4.3. Type benchmarking
- 9.4.4. Strategic initiatives

9.5. FedEx

- 9.5.1. Company overview
- 9.5.2. Financial performance
- 9.5.3. Type benchmarking
- 9.5.4. Strategic initiatives

9.6. Kuehne + Nagel International AG

- 9.6.1. Company overview
- 9.6.2. Financial performance
- 9.6.3. Type benchmarking
- 9.6.4. Strategic initiatives

9.7. United Parcel Service of America, Inc.

- 9.7.1. Company overview
- 9.7.2. Financial performance

- 9.7.3. Type benchmarking
- 9.7.4. Strategic initiatives
- 9.8. Schneider National, Inc.
 - 9.8.1. Company overview
 - 9.8.2. Financial performance
 - 9.8.3. Type benchmarking
 - 9.8.4. Strategic initiatives
- 9.9. DSV PANALPINA A/S
 - 9.9.1. Company overview
 - 9.9.2. Financial performance
 - 9.9.3. Type benchmarking
 - 9.9.4. Strategic initiatives
- 9.10. Kerry Logistics Network Limited
 - 9.10.1. Company overview
 - 9.10.2. Financial performance
 - 9.10.3. Type benchmarking
 - 9.10.4. Strategic initiatives
- 9.11. Nippon Express Holdings.
 - 9.11.1. Company overview
 - 9.11.2. Financial performance
 - 9.11.3. Type benchmarking
 - 9.11.4. Strategic initiatives
- 9.12. Oracle
 - 9.12.1. Company overview
 - 9.12.2. Financial performance
 - 9.12.3. Type benchmarking
 - 9.12.4. Strategic initiatives
- 9.13. SAP SE
 - 9.13.1. Company overview
 - 9.13.2. Financial performance
 - 9.13.3. Type benchmarking
 - 9.13.4. Strategic initiatives
- 9.14. CJ Logistics Corporation
 - 9.14.1. Company overview
 - 9.14.2. Financial performance
 - 9.14.3. Type benchmarking
 - 9.14.4. Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 Global Freight Transport market, by Offering, 2017 - 2030 (Revenue USD Million)

Table 2 Global Freight Transport market, by Solutions, 2017 - 2030 (Revenue USD Million)

Table 3 Global Freight Transport Solutions Market, by Region, 2017 - 2030 (Revenue USD Million)

Table 4 Global Freight Transportation Cost Management Market, by Region, 2017 - 2030 (Revenue USD Million)

Table 5 Global Freight Mobility Solutions Market, by Region, 2017 - 2030 (Revenue USD Million)

Table 6 Global Freight Security and Monitoring Systems Market, by Region, 2017 - 2030 (Revenue USD Million)

Table 7 Global Freight Information Management System market, by Region, 2017 - 2030 (Revenue USD Million)

Table 8 Global Freight Tracking and Maintenance Solution Market, by Region, 2017 - 2030 (Revenue USD Million)

Table 9 Global Freight Operational Management System Market, by Region, 2017 - 2030 (Revenue USD Million)

Table 10 Global Freight 3PL Solution Market, by Region, 2017 - 2030 (Revenue USD Million)

Table 11 Global Freight Warehouse Management Systems Market, by Region, 2017 - 2030 (Revenue USD Million)

Table 12 Global Freight Transport market, by Service 2017 - 2030 (Revenue USD Million)

Table 13 Global Freight Transport market, by mode of transport, 2017 - 2030 (Revenue USD Million)

Table 14 Global Freight Roadways Transport market by Region, 2017 - 2030 (Revenue USD Million)

Table 15 Global Freight Railways Transport market, by Region, 2017 - 2030 (Revenue USD Million)

Table 16 Global Freight Seaways Transport market, by Region, 2017 - 2030 (Revenue USD Million)

Table 17 Global Freight Airways Transport market, by Region, 2017 - 2030 (Revenue USD Million)

Table 18 Global Freight Transport market, by vertical, 2017 - 2030 (Revenue USD Million)

Million)

Table 19 Global Freight Transport market by Automotive, 2017 - 2030 (Revenue USD Million)

Table 20 Global Aerospace and Defense Freight Transport market, by Region, 2017 - 2030 (Revenue USD Million)

Table 21 Global Freight Transport market by Pharmaceuticals, 2017 - 2030 (Revenue USD Million)

Table 22 Global Freight Transport market by Energy, 2017 - 2030 (Revenue USD Million)

Table 23 Global Freight Transport market by Retail & E-commerce, 2017 - 2030 (Revenue USD Million)

Table 24 North America Freight Transport market, by Country, 2017 - 2030 (USD Million)

Table 25 North America Freight Transport market, by offering, 2017 - 2030 (USD Million)

Table 26 North America Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 27 North America Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 28 North America Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 29 U.S. Freight Transport market, by offering, 2017 - 2030 (USD Million)

Table 30 U.S. Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 31 U.S. Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 32 U.S. Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 33 Canada Freight Transport market, by offering, 2017 - 2030 (USD Million)

Table 34 Canada Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 35 Canada Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 36 Canada Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 37 Mexico Freight Transport market, by offering, 2017 - 2030 (USD Million)

Table 38 Mexico Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 39 Mexico Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 40 Mexico Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 41 Europe Freight Transport market, by Country, 2017 - 2030 (USD Million)

Table 42 Europe Freight Transport market, by Offering, 2017 - 2030 (USD Million)

Table 43 Europe Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 44 Europe Freight Transport market, by mode of transport, 2017 - 2030 (USD

Million)

Table 45 Europe Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 46 Germany. Freight Transport market, by offering, 2017 - 2030 (USD Million)

Table 47 Germany. Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 48 Germany Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 49 Germany Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 50 U.K. Freight Transport market, by offering, 2017 - 2030 (USD Million)

Table 51 U.K. Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 52 U.K. Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 53 U.K. Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 54 France Freight Transport market, by offering, 2017 - 2030 (USD Million)

Table 55 France Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 56 France Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 57 France Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 58 Asia Pacific Freight Transport market, by Country, 2017 - 2030 (USD Million)

Table 59 Asia Pacific Freight Transport market, by Offering, 2017 - 2030 (USD Million)

Table 60 Asia Pacific Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 61 Asia Pacific Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 62 Asia Pacific Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 63 China Freight Transport market, by offering, 2017 - 2030 (USD Million)

Table 64 China Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 65 China Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 66 China Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 67 Japan Freight Transport market, by offering, 2017 - 2030 (USD Million)

Table 68 Japan Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 69 Japan Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 70 Japan Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 71 India Freight Transport market, by offering, 2017 - 2030 (USD Million)

Table 72 India Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 73 India Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 74 India Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 75 South America Freight Transport market, by Country, 2017 - 2030 (USD

Million)

Table 76 South America Freight Transport market, by Offering, 2017 - 2030 (USD Million)

Table 77 South America Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 78 South America Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 79 South America Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 80 Brazil Freight Transport market, by offering, 2017 - 2030 (USD Million)

Table 81 Brazil Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 82 Brazil Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 83 Brazil Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 84 MEA Freight Transport market, by Offering, 2017 - 2030 (USD Million)

Table 85 MEA Freight Transport market, by solutions, 2017 - 2030 (USD Million)

Table 86 MEA Freight Transport market, by mode of transport, 2017 - 2030 (USD Million)

Table 87 MEA Freight Transport market, by vertical, 2017 - 2030 (USD Million)

Table 88 Company categorization

List Of Figures

LIST OF FIGURES

- Fig. 1 Freight Transport Market Segmentation
- Fig. 2 Freight Transport Market Report Scope
- Fig. 3 Freight Transport Market Snapshot, 2017 - 2030
- Fig. 4 Freight Transport Market - Segment Snapshot, By Offering and End-use
- Fig. 5 Freight Transport Market - Segment Snapshot, By Offering
- Fig. 6 Freight Transport Market Concentration
- Fig. 7 Value Chain Analysis
- Fig. 8 Freight Transport Market - Inbound process value chain analysis
- Fig. 9 Freight Transport - Outbound process value chain analysis
- Fig. 10 Freight Transport Market - Client to supplier returns process value chain analysis
- Fig. 11 Freight Transport Market - Customer to client returns process value chain analysis
- Fig. 12 Freight Transport Market Dynamics, 2017 - 2030
- Fig. 13 Market Driver Impact
- Fig. 14 Market Restraint Impact
- Fig. 15 Market Opportunity Impact
- Fig. 16 Porter's Five Forces Analysis
- Fig. 17 PEST Analysis
- Fig. 18 Freight Transport Market Size, By Offering, 2021 & 2030 (USD Million)
- Fig. 19 Freight Transport Market Share Analysis, By Offering, 2021 & 2030 (USD Million)
- Fig. 20 Freight Transport Market, by Offering, 2021 & 2030 (USD Million)
- Fig. 21 Freight Transport Market Share Analysis, By Offering, 2021 & 2030 (USD Million)
- Fig. 22 Freight Transport Market, by Mode of transport, 2021 & 2030 (USD Million)
- Fig. 23 Freight Transport Market Share Analysis, By Mode of transport, 2021 & 2030 (USD Million)
- Fig. 24 Freight Transport Market - Key Takeaways, 2021 & 2030
- Fig. 25 Freight Transport Market - Regional Outlook, 2021 & 2030 (USD Billion)
- Fig. 26 Freight Transport Market Share Analysis, By Region, 2021 & 2030 (USD Million)
- Fig. 27 North America - Key takeaways
- Fig. 28 Europe - Key takeaways
- Fig. 29 Asia Pacific - Key takeaways
- Fig. 30 South America - Key takeaways

Fig. 31 Middle East & Africa - Key takeaways

Fig. 32 Freight Transport Market - Key Company Market Share Analysis, 2021

Fig. 33 Freight Transport Market - Position analysis

Fig. 34 Freight Transport Market - Competitive Dashboard Analysis

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