

Shipping Container Market Size, Share & Trends Analysis Report By Product (ISO, Non-standard), By Type (Dry, Reefer, Tank), By Size (20', 40', High Cube), By Flooring, By Application, By Region, And Segment Forecasts, 2020 - 2028

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Abstracts

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Shipping Container Market Growth & Trends

The global shipping container market size is expected to reach USD 15.83 billion by 2028, according to a new report by Grand View Research, Inc., expanding at a CAGR of 12.0% from 2020 to 2028. The market is expected to be driven by maritime trade, expanding penetration of the e-commerce industry, digitization in shipping container space, and increasing demand for specialized shipping containers by the department of defense.

20' and 40' are the most popular sizes of shipping containers as of 2021. Although based on application shipping containers are often manufactured in a variety of sizes such as 8', 10', 48', 53', and others. Their increasing demand for transportation of a variety of goods such as food, pharmaceutical, automotive components, and agricultural products is expected to support industry growth.

Trade agreements promote trade among the nations and favorably impact the demand for shipping containers. In November 2020, members of the Association of Southeast Asian Nations (ASEAN) and five regional partners signed the Regional Comprehensive Economic Partnership (RCEP), which is one of the largest free trade agreements in the world. Moreover, recently concluded multiple trade agreements including NAFTA,

EVFTA, EU–UK Trade and Cooperation Agreement (TCA), and others are likely to fuel the growth of the market.

The significant developments in commercial vessels and innovation of efficient and better cargo ships equipped with advanced technology such as navigation systems, advanced sensors, and other components are accelerating the demand for cargo transportation through ships, which is further fueling the growth of the market.

The global e-commerce industry witnessed an exponential surge in the last few years, besides, the rising penetration of smartphones and the internet, especially in developing regions is anticipated to fuel the growth of the e-commerce industry further. The growth of the transportation industry on account of growing online retails is expected to benefit the shipping containers market.

Shipping Container Market Report Highlights

By product, ISO containers generated a revenue of USD 6.28 billion in 2020. Extensive adoption of ISO containers for international trade mainly accounted for a higher share of the ISO container product segment in the market

Reefer container segment is expected to register the fastest CAGR of 12.5% in terms of revenue from 2020 to 2028 owing to increasing demand for temperature-controlled transportation for shipping pharmaceutical, food, and agricultural products

Industrial transport led the application segment with a share of 56.6% by revenue in the global shipping containers market in 2020. Extensive use of shipping containers for transportation of industrial raw materials and manufactured goods such as metals, minerals, oil and gases, chemicals, ores, slags, machinery, tools, etc. attributed to the high share of the industrial transport segment in 2020

The Asia Pacific region dominated the market with more than 68.1% share of the global revenue in 2020. Presence of countries such as China and India having a large manufacturing base coupled with robust agricultural exports mainly contributed to the high share of Asia Pacific in the global market

The market is highly fragmented with the presence of large- and medium-sized international companies as well as small-sized domestic players

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