

Connected Logistics Market Assessment, By Component [Hardware, Software, Services], By Transportation Mode [Roadways, Railways, Airways, Waterways], By Vertical [Retail and E-commerce, Automotive, Aerospace and Defense, Healthcare, Energy, Electronics and Semiconductors, Others], Region, Opportunities, and Forecast 2017-2031

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Abstracts

Global Connected Logistics market size was valued at USD 30.42 billion in 2023, expected to reach USD 96.68 billion in 2031, with a CAGR of 15.55% for the forecast period between 2024 and 2031. The global connected logistics market refers to the application of advanced technologies such as the Internet of Things (IoT), artificial intelligence (AI), and data analytics to optimize and improve global supply chain and logistics operations. Key features include IoT devices for real-time data collection, cloud computing for data storage and processing, enhanced visibility and transparency, automation technologies, and predictive analytics. The goal is to create a more efficient, responsive, and cost-effective supply chain by leveraging connectivity and data-driven insights. Moreover, it can be described as a network of interconnected devices employed by logistics service providers to enhance visibility in various processes, including order processing, financial transactions, shipping, warehousing, transportation, and other value-added logistics services. The market's growth is propelled by advancing technology and a growing consumer preference for online shopping. The increasing availability of connected logistics systems with attributes like high interoperability, security, and accessibility drives the demand for such solutions.

Furthermore, the need to minimize shipping and storage costs is boosting the adoption of connected logistics products and solutions. There is an anticipated significant rise in

the demand for intelligent transportation solutions. The forecast period is expected to witness lucrative opportunities with increased adoption of logistics 4.0 and ongoing efforts to enhance autonomous logistics trucks. The decreasing cost of IoT sensors and connected logistics hardware is a key factor driving market growth. However, security and safety concerns within the logistics sector pose limitations to the market's expansion.

Increased Inclination Towards Achieving Operational Efficiency in Supply Chain

One significant driver propelling the connected logistics market is the escalating demand for enhanced visibility and operational efficiency within supply chain processes. In an era where timely information and real-time tracking are crucial, logistics service providers increasingly adopt connected logistics solutions to gain comprehensive insights into various facets of their operations. For instance, the integration of Internet of Things (IoT) devices, such as sensors and RFID tags, allows companies to track the location and condition of goods throughout the entire supply chain. Moreover, the demand for connected logistics solutions is further fuelled by the growing complexities of global supply chains and the need for seamless coordination among diverse stakeholders.

Advanced technologies, including artificial intelligence (AI) and data analytics, enable predictive insights, helping companies optimize routes, reduce lead times, and proactively address potential issues. As the market continues to evolve, businesses are recognizing the importance of high interoperability, security, and accessibility in connected logistics systems, driving the demand for solutions that offer comprehensive and integrated visibility. This driver is not only about cost reduction but also about achieving a competitive edge through streamlined and efficient supply chain management. As a result, connected logistics solutions are becoming integral to modernizing and future-proofing logistics operations across industries.

For instance, in October 2023, Overhaul, a software solution addressing supply chain visibility, risk, compliance, and insurance for major global brands, has introduced Shipment Connect—an application designed to provide unparalleled visibility into logistics operations processes for customers. The challenges of tracking cargo from start to finish have grown due to data gaps, outdated shipment management processes, and inaccurate shipment information. Shipment Connect enables customers to instantly generate and monitor digital shipments, link Internet of Things (IoT) devices to cargo and eliminate paperwork without the need for expensive integrations.

Hardware Component Dominating the Market

Categorized by components, the market is divided into hardware, solutions, and services. In 2022, the hardware segment took the lead, and is projected to experience a rapid CAGR during the forecast period. The market is subdivided into RFID tags, sensors, communication devices, tracking devices, and other elements within the hardware category. The sensors category is expected to garner a substantial market share due to the growing demand for asset tracking. Furthermore, the application of Internet of Things (IoT)-based connected sensing technology plays a crucial role in maintaining temperature stability, reducing food waste, and enhancing visibility in the supply chain.

For instance, in July 2022, SAP APJ and NTT DATA jointly unveiled a marine transportation solution, 'Connected Product,' utilizing IoT sensors for real-time monitoring and tracking of global shipments, coupled with matching insurance coverage. The offering, developed as part of their 2020 strategic alliance, enhances supply chain visibility, allowing immediate reactions to damage or delays. The solution addresses logistics and supply chain disruptions, particularly marine transportation challenges. By monitoring the location and conditions of goods in transit, it targets fragile items like solar panels, bulk liquids such as wine, and sensitive cold chain shipments including pharmaceuticals and vaccines. Connected Product facilitates easier insurance management by linking SAP business network for logistics with NTT DATA's smart insurance policy management assets, providing real-time information and digitizing documentation for stakeholders.

North America Paving the Way for Market Growth

In 2023, North America emerged as the primary driver of the overall market. The region's growth is credited to its well-established infrastructure, particularly in terms of advanced rail and road connectivity. Additionally, the presence of key industry players positions the region as the foremost contributor to global market revenue throughout the anticipated period. The advanced infrastructure facilitates the swift adoption of modern technologies. The United States is projected to maintain its dominant position in the forecast period, driven by ongoing technological advancements, a surge in working capital, and the rapid expansion of the e-commerce sector.

Key Players Landscape and Outlook

Investments in research and development by key market players are substantial, aiming

to integrate advanced technologies into connected logistics for safer and more cost-effective transportation. Companies also foster collaborations and partnerships with both competitors and end-users to gain a competitive advantage.

A notable example is the agreement between Oracle and RHI Magnesita in February 2022, wherein RHI Magnesita chose Oracle's fusion cloud transportation management, streamlining its entire transport management system to reduce costs and optimize service levels.

Another instance is SAP SE's expansion of its partner ecosystem in September 2020, forming extended partnerships with Project44, ClearMetal, and Shippeo. Through these collaborations, members of SAP Logistics Business Network gain access to real-time information, including estimated time of arrival, exact shipment location, and status changes for road and ocean carrier transports.

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