ASEAN Cold Chain Logistics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The ASEAN Cold Chain Logistics Market size is estimated at USD 9.18 billion in 2024, and is expected to reach USD 14 billion by 2029, growing at a CAGR of 8.80% during the forecast period (2024-2029).

Key Highlights

The growing urban population and changing consumer perception have boosted refrigerated storage and transport demand. The market for refrigerated/frozen products is rapidly growing in Southeast Asia.

The distribution of food products is rapidly shifting from traditional markets toward supermarkets and convenience stores. Refrigerated and frozen products are easier to procure, as major distributors offer shipping via insulated trucks.

The quality of local cold-chain services varies widely. Food products have been damaged due to the lack of refrigeration. It is estimated that 90% of Southeast Asia's food waste is created during transport.

Indian cold chain business is still in its early stages, it is one of the most promising industries in the cold chain warehousing and logistics industry.

By 2027, India will have the world's fifth-largest economy. Investment in India's supply chain infrastructure is likely to increase year on year since it is a well-established, important player in the global market.

Fortunately, the Indian government is a driving factor in the development of the cold chain industry, encouraging private participation through a variety of subsidy programs and incentives. The Ministry of Food Processing Industries (MoFPI) has initiated a cold chain, value addition, and preservation infrastructure program.

Rising income levels in ASEAN countries and lifestyle changes are key factors for the growth of meat consumption and production in these regions. Indonesia and Vietnam are mainly driving the growth.

ASEAN Cold Chain Logistics Market Trends

Hallal Food is offering traction to the market

In recent years, global brands have begun to focus on the Muslim economy to capitalize on rising purchasing power and shifting consumer spending priorities. Around 260 million Muslims live in the ASEAN region, most of whom live in Indonesia, Malaysia, Thailand, the Philippines, Singapore, Myanmar, and Brunei. The number of halal lifestyle events and campaigns held across the region in the last decade stimulates interest in Islamic travel, foods, fashion, and cosmetics.

SPC Group, a major South Korean food company, intends to grow into Malaysia to capture a portion of the USD 2 trillion worldwide halal food industry. In Johor, a Malaysian state bordering Singapore, SPC Group announced plans to invest 40 billion won (about USD 30 million) in the construction of a halal-certified factory. According to South Korean media, the facility will have a route to send goods throughout Southeast Asia and into the Middle East thanks to the location's ports.

Since most halal food is meat products, they need to be stored in cold chain warehouses that are Halal-certified by the respective Governments. In recent times, several policies aimed at developing the halal industry have been demonstrated by the government, including the establishment of a Special Economic Zone (KEK) for the industry.

In addition, the collaboration between the National Committee for Sharia Economics and Finance (KNEKS) and companies such as Unilever Indonesia is expected to boost the country's halal industry. The Malaysian government is also making many advancements to become a global market leader in the halal market. The halal industry's master plan and halal park are the recent advancements made by the government. All these halal initiatives are driving the cold chain Logistics in ASEAN countries.

Increase in Meat Consumption Propelling Cold Chain Logistics in ASEAN Countries

Southeast Asia's expanding population and increasing incomes, urbanization, and retail sectors are contributing to rising meat consumption and growing imports of feedstuffs. The five key emerging markets within the region are Indonesia, Malaysia, the Philippines, Thailand, and Vietnam.

In recent years, meat consumption has also increased, although fish and seafood are the largest meat sources consumed and produced and are partially responsible for feedstuffs demand. Every Southeast Asian country has different meat preferences, as reflected by their levels of consumption and production.

Malaysia has a sizable production apparatus in the poultry sector, which has the best production values among these Southeast Asian nations.

The increasing demand for halal food products in ASEAN countries can be attributed to various factors. One of the key factors is the growing Muslim population in the region. As more people adhere to Islamic dietary practices, the demand for halal-certified food products has increased.

Moreover, there has been a rise in awareness and consciousness among consumers regarding the source and preparation of their food. Many people, not just Muslims, are opting for halal-certified products as they perceive them to be of higher quality, more hygienic, and safer to consume.

The ASEAN region has also witnessed a significant increase in tourism, including visitors from predominantly Muslim countries. These tourists seek halal food options during their travels, creating a demand for halal-certified restaurants and food products.

To cater to this growing demand, businesses in ASEAN countries have been actively pursuing halal certification for their food products. Halal certification ensures that the products meet the required standards and are prepared in accordance with Islamic dietary laws. This certification assures consumers and helps businesses tap into the lucrative halal market.

ASEAN Cold Chain Logistics Industry Overview

The ASEAN cold chain logistics market's landscape is fragmented in nature, with a mix of global and local players. Small- and medium-sized local players still serve the market with small fleets and storage spaces. Some of the countries, like Singapore, have a strong presence of global players, like DHL and Nippon Express. Additionally, global players are investing in the market and acquiring local companies to increase their footprint in the region.

Furthermore, Japanese logistics companies strengthen their activities in the ASEAN region by setting up bases of land transportation in ASEAN countries for each country within the manufacturing and distribution industries, thereby pushing the construction of a supply chain. The companies are also involved in developing the cold chain and actively investing in logistics related to fruits and vegetables, flowers, cosmetics, and consumer goods.

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