

Digital Freight Matching Platforms - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Digital Freight Matching Platforms Market size is estimated at USD 34.76 billion in 2024, and is expected to reach USD 83.49 billion by 2029, growing at a CAGR of 19.42% during the forecast period (2024-2029).

Key Highlights

An increasing need for automation and digitalization in supply chains drives the market's growth. Digital freight matching platforms provide solutions for shippers and carriers by connecting them in real time. It is a relatively new technology offered through an application or a platform that enables shippers to share their load requirements and assist carriers in finding and booking loads efficiently.

One of the main drivers for market growth has been a boom in online sales. The development of online shopping has resulted in a growing demand for transport services to supply the consumer with products. To effectively meet demand, DFM platforms help e-commerce companies utilize carriers' capacity.

The demand for freight services is increasing due to the growing volume of international trade. Companies are taking advantage of the increasing use of freight transport to improve their efficiency through technology innovation. Delays in the shipping and supply chain may lead to a loss of sales, which could amount to huge losses for firms when delays cascade into other transport services. Various freight management solutions, e.g., freight matching platforms, are becoming widely accepted to improve efficiency and avoid delays.

Digital Freight Matching Platforms Market Trends

The Mobile-Based Segment Dominates the Overall Market

Most market players provide mobile applications on Google Play and Apple Inc.'s App Store. China-based Full Truck Alliance (JiangSu ManYun Software Technology Co. Ltd) provides freight matching and value-added services through mobile apps such as Yunmanman and Huochebang. Platforms based on mobile technology are faster than web technologies, and apps can be run offline.

These apps provide real-time visibility of shipments, allowing shippers and carriers to track cargo, monitor routes, and receive timely updates.

In May 2023, Transfix Inc. unveiled a collaboration with Highway, a carrier identification solution engineered to minimize fraud and enhance digital bookings. This integration boosts transparency and efficiency in carrier compliance and onboarding procedures. By leveraging geolocation services and IoT integration, mobile apps optimize routes and ensure cargo safety, resulting in more reliable and efficient freight operations and boosting their adoption in the logistics industry.

North America Dominates the Overall Market

With a high penetration of the Internet and smartphones, North America has developed an advanced technology infrastructure. Therefore, local carriers and transporters may access digital freight matching platforms. The region's modern connectivity landscape provides seamless access to digital freight matching systems for shippers and carriers.

This increased availability in North America significantly impacts the overall adoption of DFM solutions and their success. A developed technological ecosystem provides the region with an environment conducive to the growth of the digital freight matching market.

The logistics sector in North America is well-placed to exploit digital platforms effectively, given the large number of people with high-speed Internet and mobile phones. The ease of access to these platforms will improve operational efficiency, speed up the decision-making process, and stimulate an evolving and responsive freight ecosystem.

In March 2024, Bolt Express announced the launch of its best-in-class digital freight matching system. This new digital system streamlines freight matching by seamlessly integrating via API, EDI, or XML with high-volume shipping accounts. For all other ad-hoc customer shippers, Bolt simplifies shipment set-up by using the power of advanced artificial intelligence (AI) to read and instantly process new requests submitted via email, phone, or text to ensure they receive a timely solution to their most challenging and urgent shipping problems.

Digital Freight Matching Platforms Industry Overview

Due to the presence of several players, the digital freight matching platform market needs to be more cohesive and expected to be subject to competition. To keep pace with competition and guarantee efficiency, integrity, and security, the leading service providers in the market are constantly upgrading their technology. These players focus on partnerships, product upgrades, and collaboration to gain a competitive edge over their competitors and capture a significant market share. Several players include Uber Freight (Uber Technologies Inc.), Redwood, Convoy Inc., Stryker Corporation, and DAT Solutions.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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