

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

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Abstracts

The Freight Forwarding Market size is estimated at USD 176.02 billion in 2024, and is expected to reach USD 215.81 billion by 2029, growing at a CAGR of 4.16% during the forecast period (2024-2029).

The prompt adoption of technologies such as AI, blockchain, and cloud computing presents a challenge to the market. The need to invest in these technologies for efficient operation is growing. In September 2023, Uber Freight announced a complete evolution in logistics technologies to power the international movement of goods. With freight worth USD 18 billion, Uber is launching a new generation of products that invests its advanced technology development abilities and AI-powered software.

In addition to the resumption of freighter schedules, more airline passenger capacity is returning to the market. In 2023, international air travel returned to the prepandemic level. The rate remains high but still shallow compared to before the pandemic. Global supply chains persist in being disrupted by trade restrictions involving China, the United States, Russia, Ukraine, and Europe. Suppliers seek other locations to source from outside China, Southeast Asia, and South Asia.

According to industry experts, the ocean freight market is evolving faster than expected. The transition from a supply chain struggling to keep up with unprecedented pandemic demand to a weak demand environment is now oversupplied with ships and containers, highlighting the risk of a prolonged global economic downturn. The role of governments is also to facilitate sea routes. As of March 2023, India and Russia considered using the Northern Sea Route, which spans the Arctic, for shipping.

Freight Forwarding Market Trends

Growth In Cross-Border And Sea Trade Driving The Market

The freight forwarding industry has grown significantly, driven by the increasing movement of seaborne transport and cross-border trade. Increasing demand for efficient logistics solutions has been created by the increase in cross-border trade enabled by globalization and international business cooperation.

In September 2023, to monitor progress in the construction of transport, logistics, and trade centers on the borders with China, Russia, the Kyrgyz Republic, Uzbekistan, and the Caspian Sea, Kazakh Deputy Prime Minister Serik Zhumangarin convened a meeting of the operational headquarters. The construction work is currently underway and is expected to be completed by 2030. With an accommodation of 10 million tons per year, the terminal can house a 1-million-ton general cargo terminal, a 1.5 million-ton grain terminal, a 5.5 million-ton liquid cargo terminal, and a 2 million-ton universal terminal.

Moreover, the importance of freight forwarding services is further strengthened by increased sea trade due to a large volume of goods transported globally. C.H. Robinson opened a new facility to facilitate trade across the Mexican border in September 2023. In Laredo, Texas, it is the largest cross-border logistics facility. It enlarges the company's footprint at the Mexican border to 1.5 million square feet, with 400,000 square feet of warehousing space, 154 dock doors, and room for 700 trailers.

Increasing Air Freight to Reduce Time Propelling the Market Growth

The potential for significant market growth lies in encouraging a higher use of air freight within the logistics sector. Air freight is an efficient option for time-sensitive consignments, particularly for perishable and high-value goods, because of the rapidity of transport.

The air freight industry in North America is on an exponential rise. As of October 2023, American Airlines Cargo benefited from the expanded winter schedule of more than 12,500 round-trip flights operated by American Airlines between November and March 2024. The carrier operates increased frequencies on all major international markets, with more than 6,900 widebody flights dedicated to transatlantic routes.

In August 2023, Cargo-partner launched a new air freight solution originating in Chicago to assist clients who export their goods to the United Kingdom. On 1 June 2023, Cargo-partner started a new consolidation of air freight operations from Chicago to Heathrow Airport in London and is providing support for its domestic and international customers. The service offers weekly departures, with an in-house team of trade experts overseeing the service.

Freight Forwarding Industry Overview

A blend of global, regional, and local players exists in the freight forwarding market. Small and medium-sized local operators with limited fleets and storage space continue to serve the market. The market is dominated by the top 20 players, which account for more than 50% of it. DHL Global Forwarding, DB Schenker, Kuehne + Nagel International AG, DSV, Expeditors International, and many more are the leading players in this market. The players need to embrace technology, become more digital, and increase the scale and efficiency of their operations as the freight forwarding market continues to grow steadily, and there are numerous opportunities. For businesses, an extensive network across the globe is essential. Acquisitions and mergers in the ASEAN logistics market have become increasingly attractive to international investors. As a result of increased business and trade activities, the world's logistics companies have been expanding in the ASEAN region.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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Contents

1 INTRODUCTION

- 1.1 Study Deliverables
- 1.2 Study Assumptions
- 1.3 Scope of the Study

2 RESEARCH METHODOLOGY

- 2.1 Analysis Methodology
- 2.2 Research Phases

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Policies and Regulations
- 4.3 Technology Snapshot and Digital Trends
- 4.4 Insights on Technological Advancements in Freight Forwarding
- 4.5 Value Chain / Supply Chain Analysis
- 4.6 Digitalisation of Freight Forwarding Market
- 4.7 Pricing Analysis and Revenue analysis of Freight Forwarding Market
- 4.8 Regional Insights on Freight Forwarding Market
- 4.9 Impact of COVID-19 on the Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Increasing Demand From E-commerce Sales
- 5.2 Market Restraints
 - 5.2.1 Increasing Fuel Costs
- 5.3 Market Opportunities
 - 5.3.1 Digitalizing the Logistics Industry
- 5.4 Industry Attractiveness - Porter's Five Forces Analysis
 - 5.4.1 Threat of New Entrants
 - 5.4.2 Bargaining Power of Buyers/Consumers
 - 5.4.3 Bargaining Power of Suppliers

5.4.4 Threat of Substitute Products

5.4.5 Intensity of Competitive Rivalry

6 MARKET SEGMENTATION

6.1 By Mode Of Transport

6.1.1 Air Freight Forwarding

6.1.2 Ocean Freight Forwarding

6.1.3 Road Freight Forwarding

6.1.4 Rail Freight Forwarding

6.2 By Customer Type

6.2.1 B2B

6.2.2 B2C

6.3 By Application

6.3.1 Industrial And Manufacturing

6.3.2 Retail

6.3.3 Healthcare

6.3.4 Oil And Gas

6.3.5 Food And Beverages

6.3.6 Other Applications

6.4 By Geography

6.4.1 North America

6.4.1.1 United States

6.4.1.2 Canada

6.4.1.3 Mexico

6.4.2 Europe

6.4.2.1 Germany

6.4.2.2 France

6.4.2.3 United Kingdom

6.4.2.4 Rest of Europe

6.4.3 Asia-Pacific

6.4.3.1 China

6.4.3.2 Japan

6.4.3.3 South Korea

6.4.3.4 India

6.4.3.5 Rest of Asia-Pacific

6.4.4 LAMEA

6.4.4.1 Brazil

6.4.4.2 South Africa

6.4.4.3 GCC

6.4.4.4 Rest of LAMEA

7 COMPETITIVE LANDSCAPE

7.1 Market Concentration Overview

7.2 Company Profiles

7.2.1 Kuehne + Nagel International AG

7.2.2 DB Schenker

7.2.3 Bollore Logistics

7.2.4 DHL Global Forwarding

7.2.5 Nippon Express Co. Ltd

7.2.6 Dsv Global Transports and Logistics

7.2.7 The Maersk Group

7.2.8 C.H. Robinson

7.2.9 Panalpina

7.2.10 United Parcel Service

7.2.11 FedEx Corp.

7.2.12 Walmart Group

7.2.13 MGF (Manitoulin Global Forwarding)

7.2.14 Hellmann Worldwide Logistics

7.2.15 Expeditors International

7.2.16 Dachser

7.2.17 Imerco

7.2.18 Sinotrans India Private Limited

7.2.19 CEVA Logistics

7.2.20 Uber Freight LLC*

7.3 Other Companies

8 MARKET OPPORTUNITIES AND FUTURE TRENDS

9 APPENDIX

9.1 Macroeconomic Indicators (GDP Distribution, by Activity, Contribution of the Transport and Storage Sector to Economy)

9.2 External Trade Statistics - Exports and Imports, by Product

9.3 Insights into the Key Export Destinations and Import Origin Countries

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