

Hungary Warehousing Sector - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/H4B773B7DA21EN.html>

Date: July 2024

Pages: 150

Price: US\$ 4,750.00 (Single User License)

ID: H4B773B7DA21EN

Abstracts

The Hungary Warehousing Sector Market size is estimated at USD 1.05 billion in 2024, and is expected to reach USD 1.34 billion by 2029, growing at a CAGR of 5% during the forecast period (2024-2029).

Key Highlights

There are 484 warehousing & storage businesses in Hungary as of 2023, a decline of -4.2% from 2022.

The logistics market is expanding at pace, with forecast completions for the Greater Budapest area this year at 446,000 sqm. Vacancy has increased to 6% on the back of strong supply. The regional industrial developer and operator CTP has started a 120,000 sqm project at CTPark Szigetszentmikl?s. More than 200,000 sqm of space is under construction in Hungary.

More than 600,000 sqm of logistics space is under construction across Hungary.

A new 100,000 square meter Sino-European logistics and trade exchange center is to be built in Budapest. Koeman, owned by Chinese logistics company Tonglinada, will develop the project on land leased from the Hungarian firm Nonfungo.

The project will receive more than 30 million US dollars of investment. It aims to create a logistics center that will perform functions such as warehousing, distribution, consolidation, bundling, and re-export trade.

The prolific European industrial park operator and developer Panattoni had been a notable absence from the Hungarian market in recent years but has now secured two 100,000 sqm sites in the Budapest area.

The company has developed its first 17,000 sqm of speculative space across four buildings at Panattoni City Dock T?r?kb?lint. It is also developing two speculative “big box” projects in Greater Budapest, one with a development potential of 74,000 sqm in Herceghalom, the other a 65,000 sqm project in Gy?l.

Hungary Warehousing Sector Market Trends

Increase in logistics space construction

Total industrial stock in Hungary reached 4.7 million sqm, of which 3.2 million sqm is located in the Greater Budapest area as of the first quarter of 2023. The area around the capital continues to dominate the logistics market as developers and park operators establish complexes at locations with direct access to the M0 orbital motorway, providing a direct highway connection to the city, Ferenc Liszt International Airport, major regional Hungarian hubs, and international road links.

The construction production value of industrial buildings and warehouses in Hungary increased overall during the observed years. In 2022, this value peaked at HUF 1,051 billion (USD 3 billion).

In Veszpr?m, Hungary, sensor technology specialist Balluff has expanded its fulfilment offering with the merging of four warehouses to enable a more centralised, automated logistics operation. The company, which provides smart devices for logistics processes, has said its new operation will provide increased capacity.

A major part of the expansion includes a fully automated small box storage system for parts and semi-finished products, plus a new narrow-aisle storage system for pallets and long goods.

Both systems were designed to enable high conveyor and lifting speeds with optimal space utilization, with the new 5,000m² sites marking a significant milestone for both the company and the logistics area’, according to Balluff.

Growth in e-commerce market

Hungary is the 57th largest growing ecommerce market. Citing the boost e-commerce could give Hungary's productivity and innovation, the Hungarian Government continues to place a high priority on advancing this sector.

E-commerce in Hungary is expected to have a USD 2.04 billion total turnover in 2020, representing 6.2% of the total retail trade. Revenue is expected to show an annual growth rate of 7.3%, resulting in a market volume of USD 2.706 billion by 2023. Online retail and web-shop concepts have been growing steadily since 2010.

In 2022, electronics and fashion were the leading segments with regard to e-commerce sales, with electronic products generating USD 1.2 billion in terms of revenue. During the previous year, the highest number of online purchases was recorded in the apparel, fashion, and sports products category, reaching over 14 million.

One of the most important indicators of the rudimentary consolidation of the Hungarian e-commerce market is the merger of two key players, eMAG Hungary, and Extreme Digital. As through the fusion of the companies eMAG Romania becomes the majority shareholder of the new entity, the merger marks a step towards creating a larger e-commerce ecosystem in the region.

Hungary Warehousing Sector Industry Overview

The Hungary warehousing sector market is fragmented, with a number of local and international players in the market. The major players in this market are Eurasia Logistics Ltd., ADR Logistics Kft., QLM Logistics Solutions, Trans-Sped Company Group and Raben Group.

Additional Benefits:

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