

# Refrigerated Container Shipping - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Refrigerated Container Shipping Market size is estimated at USD 19.82 billion in 2024, and is expected to reach USD 26.5 billion by 2029, growing at a CAGR of 5.98% during the forecast period (2024-2029).

### Key Highlights

The refrigerated container shipping market is observing a rise in demand for perishable goods, though the rise in e-commerce and advances in tracking technology are also creating an impact. There is also increased demand resulting from a lack of air transportation, which refrigerated cargo shipping can accommodate due to improvements in technology.

Reefer shipping had not suffered nearly as much from the impact of COVID-19 as dry shipping. Global lockdowns meant consumers had more time, more interest in home improvements, and a pressing need to kit out home offices. It hit dry shipping logistics hard. The demand for fresh foods remained relatively steady, with an increase of 4.8% year over year in the first half of 2023 as a result of increased appetite for meat, citrus, and exotic fruits. Fresh Del Monte Produce, for example, enjoyed a gross profit increase of 40% and a profit margin increase of 33.3%.

Reefer shipping benefits from prioritized stowing, making it less likely to experience bottlenecks when shipping refrigerated items. It bodes well for reefer shipping companies in 2023, though there are still challenges with labor and space constraints to overcome.

## Refrigerated Container Shipping Market Trends

### Rising demand for pharmaceutical market

The pharmaceutical industry is one of the most important. It satisfies about 62% of worldwide vaccination demand and is the largest global provider of generic pharmaceuticals, accounting for 20% of total global supply by volume. Although this industry was established for millennia, it saw a substantial expansion in recent years.

Technological developments are a major trend that is gaining traction in the pharmaceutical logistics industry. To maintain their market position, major pharmaceutical logistics businesses are developing new technologies such as cloud-based supply chain operations, IoT technology, and others.

Cardinal Health was awarded a contract worth USD 57.8 million in April 2022 for the storage and distribution of 80,000 pallets of personal protective equipment (PPE). It was to support the Strategic National Stockpile (SNS), a division of the US Department of Health and Human Services (HHS).

According to recent research, there was a 50% increase in the third quarter of 2021 based on an analysis of 15 reefer trade routes, while dry container freight charges more than quadrupled in 2021. In addition, under the company's Dalrefrans subsidiary expansion strategy, FESCO Transportation Group intended to extend its fleet of reefer containers to 4,000 units by the end of summer 2022 in July 2022. Thus, an increase in the need for pharmaceutical product transportation and logistics is driving the use of reefer containers.

### Increase in number of trade routes

A trade route is a logistical network of roads and stoppages used for commercial goods transit. It enables commodities to prosper in distant marketplaces. One trade route includes long-distance arteries that may be linked to smaller networks of economic and non-commercial transportation routes. As the amount of marine traffic and the number of trade routes continue to grow, reefer containers are projected to be in high demand.

Supported transportation method, the seaways category, holds the largest share of the reefer container market and is projected to maintain its dominance in the next years. By

2024, seaborne refrigerated trade will total 124 million tonnes, reflecting a 3.7% annual growth rate. Dry cargo, on the other hand, will only rise at a 2.2% yearly rate, owing to the "broader resilience" of the food supply chain.

As various shocks weigh on the global economy, global commerce lost impetus in the second half of 2022 and will remain weak in 2023. WTO experts expected a 3.5% growth in global goods trade volumes in 2022, up from 3.0% in April 2022. However, they predicted a 1.0% growth in 2023, a significant decrease from the earlier prediction of 3.4%.

The growing popularity of reefer logistics is due not just to economic advances in so-called developing nations but also to changes in the behavior of established markets. Plant-based diets, for example, grew in popularity, and goods such as avocados are exported from Latin America to Europe, China, and North America. This shift generates a need for customized logistical solutions. Reefer containers are the solution.

## Refrigerated Container Shipping Industry Overview

The refrigerated container shipping market is highly fragmented and competitive, with a mix of domestic and international players existing in all countries and regions. Some of the major players are A.P. Moller-Maersk, Seaco Srl, SeaCube Container Leasing Ltd., etc. The primary reasons driving the market growth include an increase in the number of trade routes, demand for prescription products, the expansion of the e-commerce industry, and the introduction of real-time tracking technologies.

Furthermore, barges are frequently utilized to move bulk commodities on rivers and canals. According to the industry, the pharmaceutical sector will expand the quickest throughout the predicted period. It is due to an increase in demand for biologics, cell treatments, vaccines, and blood products, all of which require temperature-controlled storage and shipping. It is predicted to increase global trade by supporting refrigerated perishables at sea in recent years.

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