

USA Customs Brokerage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/U6258C11DBF7EN.html>

Date: July 2024

Pages: 150

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

ID: U6258C11DBF7EN

Abstracts

The USA Customs Brokerage Market size is estimated at USD 5.17 billion in 2024, and is expected to reach USD 6.59 billion by 2029, growing at a CAGR of 4.95% during the forecast period (2024-2029).

Key Highlights

The market for customs brokerage in the United States has been growing steadily, and the growth is expected to continue through the forecast period. The number of entries processed by US Customs and Border Protection (CBP) has been increasing steadily with increasing imports.

In 2021, USD 2.7 trillion of imports were processed, equating to 35.5 million entries and more than 28.7 million imported cargo containers at the US ports of entry. The continuously changing trade environment and increasing complexity of compliance are driving the demand for customs brokerage services, especially with Section 301.

The market for customs brokerage is highly competitive, with a large number of brokers operating, especially along the borders. However, the major players account for a significant market share.

The companies providing customs brokerage services are investing in research and development activities to gain a competitive edge in the market. As the demand for streamlined and more effective customs clearance processes in short turnaround times is growing, R&D spending is expected to increase through the forecast period.

The logistics players across the world, including customs brokers, are exploring the application of blockchain technology. For instance, the Blockchain In Transport Alliance (BiTA) is an alliance formed by logistics and other players to drive the adoption of blockchain.

Livingston announced its membership in the Blockchain in Transport Alliance (BiTA). The membership allows the company to provide input into an evolving set of industry standards for rapidly developing blockchain technology that will serve as the core of digitized business transactions in the world of international freight.

USA Customs Brokerage Market Trends

Growth in Imports Driving the US Customs Brokerage Market

Following a decrease in inflation, imports into the United States increased by USD 4.2 billion to USD 317.6 billion in December 2022, up from an 11-month low of USD 313.4 billion the previous month. This indicates a recovery in domestic demand. Purchases of products increased by USD 4.5 billion, driven by an increase in purchases of consumer items, particularly smartphones and other home goods, as well as automobiles, parts, and engines (up by USD 4.1 billion) (up USD 2.9 billion).

The manufacturing sector depends on timely and reliable deliveries of raw materials or semi-finished products as inputs to further processing. It also requires finished products to be transported to warehouses or distribution centers. The major determinant of manufacturing demand is consumer spending. The trend toward just-in-time (JIT) inventories has also created increased demand for transportation services as manufacturers seek smaller and more frequent deliveries. JIT allows companies to improve profitability by purchasing materials only as needed, thereby reducing inventory costs. For such timely delivery needs, efficient customs clearance is of high importance, driving the need for customs brokers.

Sea Transportation Dominates the US Customs Brokerage Market

Maritime freight transport is the major mode of transport for international transport of goods. The number of customs entries by mode is highest in the case of sea transport, driving the revenue of the customs brokerage market. The demand for air freight transport is increasing with growing demand for perishables, chemicals & valuables,

and the rising demand for just-in-time production of goods. The US customs brokerage market for air freight transport is expected to witness faster growth over the forecast period when compared to other modes of transport.

The road freight movement of goods is the dominant mode of transportation in the United States and is an important factor for economic growth. The cross-border land transport, including road, rail, and pipeline transport between the US and North American partners Canada and Mexico, is increasing steadily. It is expected to grow in the future, driven by USMCA. The customs brokerage services for cross-border land transport are highly fragmented, with many small brokers operating at each border port of entry.

USA Customs Brokerage Industry Overview

The market for customs brokerage in the United States is fairly fragmented, with many number of customs brokers operating in the market, making it a highly competitive environment. The top players in the market include United Parcel Service and FedEx Corporation, with some other significant players including Livingston International, Expeditors, A.N. Deringer, and C.H. Robinson. Based on a number of entries, it was estimated that FedEx and UPS together account for almost the majority of the total market. Although the top five to ten players take up more than 50% of the market, the companies that account for the remaining market share are more in number with very less market shares.

Apart from these players, the major global freight forwarding companies such as DB Schenker and Kuehne + Nagel also have good service offerings in the US customs brokerage market. A lot of acquisitions have occurred in the past decade, such as Carmichael by APL Logistics and Livingston acquiring FPA Customs brokers, among others.

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