

## **Hong Kong Freight and Logistics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The Hong Kong Freight and Logistics Market is anticipated to register a CAGR of more than 5% over the forecast period.

#### Key Highlights

To satisfy the demand for their services, third-party logistics (3PL) providers and freight forwarders have been actively looking for solutions. Many businesses have aimed to increase their digital capabilities, lock in longer-term capacity, and move towards omnichannel integration. Additionally, international businesses have been trying to invest more heavily in the area. Maersk, a Danish shipping business, acquired LF Logistics, a contract logistics firm with offices in Hong Kong, in December 2021, in an effort to strengthen its omnichannel fulfillment capabilities in the Asia-Pacific area.

There is an emergence of new technologies, companies, customers, and new business models in the industry. Freight companies are increasingly focusing on digitization to improve efficiency, reshaping the marketplace. Increasing preference for third-party logistics by various industries may promote the growth of the industry in the near to medium-term future.

To strengthen its position as a major global hub for shipping and logistics, Hong Kong intends to establish a new transport bureau. The anticipated government action was made public this week at the same time as the city's removal from the top five marine cities in the world. Enhancing Hong Kong's capabilities as a logistics, maritime, and aviation freight hub is the new bureau's challenge. For instance, it must ensure that the city keeps up with the latest advances in the Guangdong-HK-Macao Greater Bay Area, RCEP, and BRI's smart logistics and supply chains, diversification of manufacturing bases, and e-commerce booms.

The limited presence of an integrated IT system, fragmented warehousing, infrastructure handling capacity, and multiple regulations are challenging the growth of the freight sector in Hong Kong. Improving digitization and increasing adoption of the Internet of Things by various industries are driving the freight transportation market. The freight transportation sector contributes a significant portion of the overall employment in the country, and with growing government support for the sector, employment in the sector is forecasted to rise exponentially.

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## Hong Kong Freight & Logistics Market Trends

### Increase in Trade is Driving the Growth of the Market

A Special Administrative Region of the People's Republic of China now exists in Hong Kong. The "One Country, Two Systems" approach grants the HKSAR a considerable level of autonomy in commerce, finance, and currency subjects. The Basic Law, which assures that the crucial components that make Hong Kong an international financial center be expanded, guarantees this. The overall value of products exported by Hong Kong fell by 1.4% in May 2022, while the total value of goods imported rose by 1.3%. After increasing by 1.1% year-over-year in April 2022, the value of total exports of products fell by 1.4% in May 2022 to USD 388.1 billion.

Trade is a major growth driver for the logistics industry; for instance, air transport is used as an important mode of transport for Hong Kong's trade. Hong Kong is a major international trading hub, and the country's economy is heavily reliant on trade. The total value of Hong Kong's trade in 2021 was USD 1,310.20 billion of which imports totaled USD 677.17 billion and exports totaled USD 632.90 billion. Mainland China is the most important export and import market for items transported by air. With the growing trade, the government is investing in the logistics infrastructure of the country. In 2021, Mainland of China was Hong Kong's largest export market, accounting for 59.50% of the total exports (USD 376.55 billion).

### Sea Freight is Dominating the Market

With an abundance of ship owners, cargo owners, and traders, Hong Kong had the sixth-largest trading economy in the world in 2021 due to high traffic in Hong Kong's port. Hong Kong has experienced consistent growth in its maritime services cluster, which includes ship management, ship broking, ship financing, maritime insurance, and law. As of the end of 2021, Hong Kong has the fourth-largest shipping registers. As of September 2022, according to the Hong Kong Shipping Registry, there were 128 million gross tonnes (GT) of registered vessels. Total port cargo throughput was 54.0 million tonnes in the fourth quarter of 2021, a decline of 11.9% from the fourth quarter of 2020.

Within the total cargo throughput, port cargo entering and leaving the country fell by 15.6% and 4.8%, respectively, to 34.0 million tonnes and 20.0 million tonnes, compared to Q4 2020. In the fourth quarter of 2021, the overall port cargo throughput declined by 6.3% when comparing quarter to quarter with seasonally adjusted data. Within this total, port freight headed inward and port cargo headed outward; both fell as compared to the prior quarter by 5.0% and 8.6%, respectively.

The government's initiatives are helping the logistics companies in the maritime industry; for instance, the Hong Kong government has entered double taxation agreements (DTAs) with many countries, including the United States, the United Kingdom, the Netherlands, Denmark, Norway, and Germany. Hong Kong is seen as a preferred choice for foreign vessel owners due to its low tax regime and strong institutional environment, as well as a maritime services cluster.

### Hong Kong Freight & Logistics Market Competitor Analysis

The Hong Kong Freight and Logistics Market is fairly fragmented, with the top five to ten players accounting for a significant market share. The logistics sector in the country is made up of both domestic and international enterprises. International companies initially struggled against local companies; however, the situation is changing. Some prominent players in the market include DHL, DB Schenker, Kerry Logistics, OOCL Logistics, and SF Express. The demand for integrated and specialized logistics solutions is rising. The logistics companies in the country are expected to adopt transport and warehouse management systems, big data, and analytics to remain competitive.

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