

Turkey Freight and Logistics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Turkey freight and logistics market is expected to register at a CAGR of greater than 8% during the forecasted period.

Key Highlights

Due to its unique geostrategic position between Asia and Europe, manufacturing capacity, and logistical infrastructure, Turkey is at the core of economic activity in the region. Many demand drivers, such as economic development, a broad and export-oriented industry base, a robust retail market, and a quickly rising e-commerce sector, contribute to Turkey's logistics potential. By 2053, Turkey expected to invest heavily in expanding its railway and highway networks and building new airports. Between 2003 and 2021, approximately USD 172 billion in investments were made in five sectors, creating 17.9 million jobs. The investments will total USD 198 billion by 2053.

It is expected that the industrial and logistics sectors, which are currently in recovery, will enter an expansion period with increasing demand and decreasing vacancy rates. With the opening of the Osmangazi Bridge and the establishment of new Organized Industrial Zones (OIZs), it is expected that the Yalova region and the Corlu-Cerkezkoy Buyukkaristiran region, along with the new Kapikule highspeed train project, will become critical industrial locations in the future.

The last ten years saw almost USD 1.9 billion in foreign investments in the Turkish logistics industry. The growth of Turkey's logistics infrastructure is necessary, given the increasing trade flows between the emerging economies of Asia and Europe. Furthermore, the country has attracted foreign investment in logistics due to its anticipated benefits from China's One Belt One Road initiative.

Turkey Freight & Logistics Market Trends

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Expansion of road network

The manufacturing and automotive industries have been the primary driving force for the growth of the logistics industry in Turkey. The manufacturing sector contributed to almost 22.0% of the country's GDP. The main source of Turkey's exported goods has been the machinery and equipment manufacturing industry.

Turkey is the thirteenth major automotive producer in the world and the fifth-largest in Europe, with a 78.0% average export rate. Transport costs make up a significant portion of the final product cost for domestic manufacturers in these sectors. As a result, roadways are preferred over any other mode of freight transportation. More than 85% of domestic freight is transported through roads in Turkey, the second-largest market sector with 5% of total freight volume. The volumes have been on a constant increase since 2010.

The Turkish road network has been vital to the growth of the country's logistics industry. The country is implementing various projects for rail freight corridors, coastal freight corridors, and international highway corridors to become a leading logistics market. Additionally, projects like the much-anticipated Belt and Road initiative (BRI) by China and the Middle Corridor Initiative (MCI) by Turkey will increase Turkey's logistics sector by increasing yearly government investments in the country's infrastructure, including the expansion of airports and seaports.

Growth of E-Commerce Sector

Despite the depreciation of the Turkish currency and the ongoing impacts of the pandemic, Turkey's e-commerce business is expanding at a far faster rate than in previous years. In Turkey, the share of e-commerce in total retail sales increased from 0.6% in 2010 to 7.8% in 2021. Turkish e-commerce companies are growing internationally. For instance, three e-commerce companies reached a billion-dollar value last year and became unicorns.

Compared to the previous year, the number of leasing transactions in the industrial and logistics sectors more than doubled. The short-term warehousing demand caused by the COVID-19 epidemic is the primary factor driving transactions. The pandemic increased customer demand for e-commerce, which was already rising. The increase in leases in the logistics sector was also proportional to the increase in customer demand.

Turkish e-commerce sites such as Trendyol, Hepsiburada, and Getir have grown dramatically in recent years. As a result, Istanbul has been named one of the top 20 of the world's 100 best ecosystems for entrepreneurs in the e-commerce and gaming industries. The top four factors influencing Turkish consumers' decision to shop online in the Middle East are better product variety (71%), lower prices (68%), time savings (67%), and faster shopping (58%).

Turkey Freight & Logistics Market Competitor Analysis

The competition in the freight forwarding industry in Turkey is highly fragmented with the presence of both domestic as well as international logistics companies in the country.

Some of the existing major players in the market include - CEVA Logistics, XPO Logistics, DB Schenker, Agility Logistics, DHL, Kuehne + Nagel, Nippon Express, C.H. Robinson, Hellmann Worldwide Logistics, Omsan Logistics, Karinca Logistics, KITA Logistics, Ekol Logistics, Netlog Logistics, and Mars Logistics.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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