Asean Cold Chain 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 ASEAN Cold Chain Logistics Market is anticipated to register a CAGR of more than 12% over the forecast period.

Key Highlights
The COVID-19 pandemic challenging the economy has upended the cold chain logistics sector with massive changes in operations, supply chains, regulations, and workforce requirements. Modernization in the logistics sector has supported the growth of the refrigerated logistics market.
The growing urban population and changing consumer perception have boosted refrigerated storage and transport demand. The market for refrigerated/frozen products is rapidly growing in Southeast Asia. According to the Economic Research Institute for ASEAN and East Asia (ERIA), Thailand has a total capacity of 940,000 metric tons for both public and private cold storage facilities. In Vietnam, the private sector has a capacity of more than 500,000 pallets. Capacity figures for Indonesia and Myanmar are 370,200 metric tons and 88,148 metric tons, respectively, but these only represent the capacities of major companies.
The distribution of food products is rapidly shifting from traditional markets toward supermarkets and convenience stores. Refrigerated and frozen products are easier to procure, as major distributors offer shipping via insulated trucks. The quality of local cold-chain services varies widely. Food products have been damaged due to the lack of refrigeration. It is estimated that 90% of Southeast Asia's food waste is created during transport.
Rising income levels in ASEAN countries and lifestyle changes are key factors for the growth of meat consumption and production in these regions, Indonesia and Vietnam are mainly driving the growth. The ASEAN pharmaceutical industry has a market cap of USD 148.3 billion over the projected years. Most of the drugs are temperature sensitive and need to be transported to the last mile, especially the transportation of the COVID vaccine.

ASEAN Cold Chain Logistics Market Trends

Halal Food Industry is offering traction to the market

In recent years, global brands have begun to focus on the Muslim economy to capitalize on rising purchasing power and shifting consumer spending priorities. Around 260 million Muslims live in the ASEAN region, most of whom live in Indonesia, Malaysia, Thailand, the Philippines, Singapore, Myanmar, and Brunei. The number of halal lifestyle events and campaigns held across the region in the last decade stimulates interest in Islamic travel, foods, fashion, and cosmetics.
SPC Group, a major South Korean food company, intends to grow into Malaysia to capture a portion of the USD 2 trillion worldwide halal food industry. In Johor, a Malaysian state bordering Singapore, SPC Group announced plans to invest 40 billion won (about USD 30 million) in the construction of a halal-certified factory. According to South Korean media, the facility will have a route to send goods throughout Southeast Asia and into the Middle East thanks to the location's ports.
Since most halal food is meat products, they needed to be stored in cold chain warehouses that are Halal certified by the respective Governments. In recent times, several policies aimed at developing the halal industry have been demonstrated by the government, including the establishment of a Special Economic Zone (KEK) for the industry.
In addition, the collaboration between the National Committee for Sharia Economics and Finance (KNEKS) and companies such as Unilever Indonesia is expected to boost the country's halal industry. The Malaysian government is also making many advancements to become a global market leader in the halal market. The halal industry's master plan and halal park are the recent advancements made by the government.? All these halal initiatives are driving the cold chain Logistics in ASEAN countries.

Increase in Meat Consumption Propelling Cold Chain Logistics in ASEAN Countries

Southeast Asia's expanding population and increasing incomes, urbanization, and retail sectors are contributing to rising meat consumption and growing imports of feedstuffs. The five key emerging markets within the region are Indonesia, Malaysia, the Philippines, Thailand, and Vietnam. In recent years, meat consumption also increased, although fish and seafood are the largest meat sources consumed and produced-and are partially responsible for feedstuffs demand. Every Southeast Asian country has different meat preferences, as reflected by their levels of consumption and production.
Malaysia has a sizable production apparatus in the poultry sector, which has the best production values among these Southeast Asian nations. With a 50 kg/per capita yearly consumption of poultry meat, this nation is self-sufficient in both supply and demand. The world's greatest producer of poultry exports, as well as a significant consumer, is Thailand, which, according to statistics from 2020, consumes 8 kg of poultry annually per inhabitant. By the end of 2021, reports from international agencies predicted that beef output will increase. The production of beef would rise to 58 million metric tons this year, an increase of 1% from 2021. However, meat consumption would rise.
Vietnam and the Philippines are the next two biggest pork consumers in the region, with annual per capita consumption of 25 kg and 14.9 kg, respectively. As all these meat products are perishable and have to be delivered in retail outlets and some as frozen packed foods, there is a huge surge in Cold chain Logistics in the ASEAN region.

ASEAN Cold Chain Logistics Market Competitor Analysis

The ASEAN cold chain logistics market's landscape is fragmented in nature with a mix of global and local players. Small- and medium-sized local players still serve the market with small fleets and storage spaces. Some of the countries, like Singapore, have a strong presence of global players, like DHL and Nippon Express. Additionally, global players are investing in the market and acquiring local companies to increase their footprint in the region. For instance, Tasco, a subsidiary of Yusen Logistics, acquired two major cold chain service providers in Malaysia. Local enterprises are also investing in cold chain infrastructure to compete with global players to meet the standards. Furthermore, Japanese logistics companies strengthen their activities in the ASEAN region by setting up bases of land transportation in ASEAN countries for each country within the manufacturing and distribution industries, thereby pushing the construction of a supply chain. The companies are also involved in developing the cold chain and actively investing in logistics related to fruits and vegetables, flowers, cosmetics, and consumer goods.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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Table of Contents:

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