

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

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Report description:

The freight forwarding market is expected to record a CAGR of more than 3.6% during the forecast period (2023 - 2028).

The COVID-19 pandemic led to global lockdowns, and commercial activities halted and challenged the economy, disrupting the Freight forwarding market with massive changes in operations, supply chains, regulations, and workforce requirements. Air and ocean freight volumes fell significantly in 2020; total ocean freight container volumes handled at Chinese ports dropped by 10.1% in the first few months of 2020. Air freight volumes reported a sharp decrease of 19% in March 2020 due to a sharp reduction in commercial flights and a drop in manufacturing volumes.

The growth in international trade volumes is a significant driver for the freight forwarding market. Moreover, the rise in trade agreements between countries contributes to the market's growth. World Trade Organization (WTO) reported the total volume of global merchandise trade increased by 8.0% in 2021, and world exports of intermediate goods (IGs) increased in the third quarter of 2021, with a sharp increase in the trade of medical items and metal products across all regions. Trading globally provides the consumers and countries exposure to goods and services that are either unavailable or costlier domestically. However, the market (especially the air freight forwarding market) is backed by the manufacturing and e-commerce industries, as reported in the International Air Transport Association (IATA) in January 2021.

Freight Forwarding Market Trends

Booming E-commerce Sector and Rising Cross-border Trade Activities

With the rapid expansion of the e-commerce business, trade activities have expanded, necessitating the need for a systematic

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supply chain and logistics to provide smooth end-to-end transfer of goods has resulted in the expansion of the Freight Forwarding Market. Technological improvements like The Internet of Things (IoT) in freight forwarding systems have transformed the industry.

Trade in Pharmaceuticals had increased in 2020, accounting for 2.2% of the market share in total trading goods valued at USD 616 Billion in 2021. Medical instruments hold a market share of 0.78%, valued at USD 216 Billion. The most-traded goods are cars, with Germany having 19.3% of the market share, valued at around USD 122.3 Billion worth of export of cars in 2021. This was followed by Japan at the second position with a market share of 12.8%, valued at USD 80.9 Billion in the same period.

UNCTAD reported that global trade reached a record high in 2021, valued at around USD 28.5 trillion, showing an increase of 13% relative to pre-pandemic levels. The E-commerce market value in India has significantly increased from USD 21.9 billion in 2018 to USD 84 billion in 2021. Due to restrictions in the physical market in the country, there was a record growth of 38.5% in e-commerce revenue.

Asia-Pacific is Anticipated to Witness High Growth Through the Forecast Period

In the freight and logistics market, Asia-Pacific is the fastest-growing region globally due to the increasing logistics in ASEAN countries and the presence of major economies like China and India. Additionally, the high government support for the logistics sector in the region is also a factor boosting the industry growth. The Global ocean freights rate index has increased manifold by five times in two years in 2021, reaching 500.

China emerged as the largest production cluster, leading to increased trading partners and extending it to the resourceful African region. Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), China's European land bridge, and 'One Belt, One Road' are some of the key initiatives around the globe fostering the growth of the freight forwarding market. The Northeast Asia market has shown less growth. Both added capacity and new services negatively impacted rates, leading the market to remain challenged in the second half of 2022.

Also, leading countries in the region are observing faster technological integration in the logistics process. In India, 80% of freight moves by road, and the trucking industry is adopting industry-leading tracking technology to trace and predict the exact delivery times. Thailand is incorporating IBM and Maersk's blockchain project to streamline its shipment monitoring processes.

Freight Forwarding Market Competitor Analysis

The Freight Forwarding market's landscape is fragmented in nature with a mix of global, regional, and local players. Small- and medium-sized local players still serve the market with small fleets and storage spaces. However, the top 20 players dominate the market accounting for more than 50% of the total market. Leading players in the market include DHL Global Forwarding, Kuehne + Nagel International AG, DB Schenker, DSV, Expeditors International, and many more. As the freight forwarding market is growing steadily and there exists abundant opportunity, the players need to embrace technologies, become more digitized, and increase the scale and efficiency of their operations. Having a strong network spanning the globe is important for companies. International investors are increasingly interested in mergers and acquisitions in the ASEAN logistics market. Global logistics companies have been expanding in the ASEAN region because of increased commerce and trade activities.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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