

United States Freight Brokerage Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 200 pages | Mordor Intelligence

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Report description:

Key Highlights

The United States Freight Brokerage Market is expected to register a CAGR of 8.72% during the forecast period. According to industry sources, the penetration of the US freight brokerage sector in the total freight market is significantly increasing. The number of entries processed by US players has grown steadily over the years. The US-Mexico-Canada Agreement (USMCA) is further expected to help streamline cross-border shipments and create uniformity for supply chains in North America.

The ongoing shortage of truck drivers in the United States market has an adverse effect on businesses like brokerages, which are heavily dependent on carriers. This scenario forces the freight brokers to quote higher prices to the shippers, eventually leading to an increase in price and competition in the market.

The US less-than-truckload (LTL) segment is facing intense competitive rivalry. The LTL freight brokers are implementing innovations in North American LTL to drive the next leg of profit improvement.

US Freight Brokerage Market Trends

Integration of Technology Driving the Market

The tech-enabled services offer prominent opportunities for freight brokers to provide transformational value to the market. Companies like Transfix, Convoy, Uber Freight, and Loadsmart use different algorithms to match several carriers and loads based on origin, destination, price, type of load, and timing. Traditional brokerage results in delays or issues with a shipment, but they are hard to analyze.

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With digital freight brokerage integration, load-matching and real-time pricing are available from both new entrants and incumbents. Telematics' increasing penetration will help 3PLs solve higher-order problems in the near future. This technology was invented to locate freights. However, visibility solution providers have installed numerous devices and apps on trucks, and more sophisticated analytics products are being built on top of those data streams. That data will enable 3PLs to help shippers optimize shipment schedules with regard to cost and help carriers utilize their assets more efficiently.

To tap the growing opportunities in this sector, traditional players are entering the market with huge investments. Some traditional players have entered the digital space. XPO Connect is an example of how companies are combining automation and artificial intelligence into a customer-driven solution. The platform allows users to find capacity and book loads, plan future moves to reduce empty miles, and increase visibility and overall control of the supply chain through insight into engagement metrics and tracking tools.

Spotlight on the US Trucking Sector

Trucks are the main transport options for most foreign goods arriving at the West Coast ports in Los Angeles, Long Beach, and Oakland. Trucking is responsible for most of the overland freight movement in the United States.

The United States is the world's second-largest e-commerce market after China. Over the years, the e-commerce market in the United States has risen rapidly. E-commerce is predicted to expand between 13% and 16% over the next five years. The demand for speedier order fulfillment increased as e-commerce sales increased. Smaller and more frequent shipments are becoming more usual. ?

Large retailers used to receive products at regional distribution centers and then ship them to physical stores. Freight is now delivered directly to regional distribution centers rather than stores, and the last mile to homes is delivered on demand. Full truckload shipments are not possible when distribution centers must store a large number of SKUs in a relatively small urban footprint. Many shippers use LTL services to consolidate their freight, which helps them keep costs low. ?

US Freight Brokerage Market Competitor Analysis

The US freight brokerage market is moderately fragmented with the presence of large regional players, global players, and small and medium-sized local players with a few players in the market. C.H. Robinson dominates the industry, followed by XPO Logistics and Hub Group/Mode Transportation. The freight brokerage market is top-heavy, with the top 8 to 10 firms accounting for more than one-third of the total gross revenues.

As far as technology integration is concerned, new entrants such as Convoy, Uber Freight, uShip, etc. are trying to gain significant market share by offering price transparency, online load boards, and freight marketplaces for booking freight via mobile apps, with the goal of removing human interaction in the freight booking and payment process. Trucking-as-a-Service (TaaS) is expected to grow significantly in the country with technological developments and demand for digital freight forwarding.

Additional Benefits:

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

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