Asia-Pacific Cold Chain Logistics Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

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

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Report description:

The market for cold chain logistics in Asia-Pacific is anticipated to record a CAGR of more than 10% during the forecast period (2022-2027). Factors such as the increasing number of refrigerated warehouses and the development of the pharmaceutical sector are expected to drive the growth of the Asia-Pacific cold chain logistics market.

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 in the Asia-Pacific region.
The availability of Radio-frequency identification (RFID) technologies for cold chain applications and the adoption of automated software for cold chain logistics is projected to offer lucrative growth opportunities for the market players. Recent years have seen robust demand for high-quality industrial and logistics assets in Asia-Pacific due to strong domestic consumption, the e-commerce industry's expansion, and the development of modern logistics facilities.
Due to the rising disposable income and aging population, Asia-Pacific has a vast consumer base for healthcare supplies. There are increasing concerns over food safety and a continuous shift in consumer habits to buy fresh and frozen food products from organized retail channels, such as supermarkets, compared to traditional wet markets.
The shift in dietary patterns is increasing the demand for premium products, including meat, dairy, and seafood, which are temperature-sensitive and need to be stored and transported at controlled temperatures.
Despite robust leasing demand for cold storage facilities in Asia-Pacific, cold storage capacity in the region is limited compared to that in developed western markets. Cold storage facilities command higher rental premiums than dry warehouses. However, factors such as lack of standardization about operating procedures, security, temperature, pest control, and increased operational cost restrain the market's growth.

APAC Cold Chain Logistics Market Trends

Decreasing Volume of Domestic Water Freight Transport in Japan

Japan handles more than 4.7 billion tons of domestic freight every year. Every mode of transport, including water, rail, air, and road, fulfills a crucial role in the economy. While cargo transport relies primarily on demand created by manufacturing industries and consumption, transportation creates demand for trucks and vehicles of any kind, including drones.

Rapid developments in automation are taking place in Japan. The Japanese logistics industry suffers labor shortages, and the existing drivers are rapidly aging, thereby threatening to increase the fraction of transport costs in the sale of goods.

Trucking and coastal shipping are the Japanese logistics industry's dominant modes of transport in terms of yearly payload distance. Railway and air transport are also used for transporting goods. However, despite the railway network being highly efficient for the transport of people, most logistics facilities, warehouses, and factories are better connected to roads.

Increased Number of Refrigerated Warehouses

The COVID-19 pandemic has resulted in a significant change in the supply chain outlook, enabling the growing usage of digital high-end technologies to attain operational efficiency along with health concerns. The changing logistics industry outlook, requirement for substantial cost optimization, and optimum inventory management are anticipated to support the growth of the Asia-Pacific cold chain logistics market.

Several warehouses comprising cold chain systems are designed to ensure the ideal storage and transportation conditions for temperature-sensitive products. Multiple export industries are now dependent on the vital links provided by cold chain solutions.

Businesses are investing millions of dollars in their cold chain operations to create effective, efficient, and reliable processes, as end-to-end cold chain security is the weak link in the system. Moreover, the number of refrigerated warehouses is increasing due to a surge in demand for food and pharmaceutical products in the Asia-Pacific region. Therefore, an increase in refrigerated warehouses is anticipated to boost the growth of the Asia-Pacific cold chain logistics market.

APAC Cold Chain Logistics Market Competitor Analysis

The Asia-Pacific cold chain market is highly fragmented, with many global and local players catering to the growing demand. UPS, OOCL Logistics, and JWD are some of the major players in the market. Critical challenges faced by the cold chain industry are enormous energy and space consumption and huge setup and modification costs.

Lack of standardization related to storage temperature and operating procedures are a few more significant challenges the industry faces. The quality and flexibility of available cold warehousing space are a considerable concern.

Additional Benefits:

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

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