

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Sri Lanka Freight And Logistics Market are estimated to grow at a CAGR of more than 4%, driven by the growth in the e-commerce segment, higher internet penetration into the masses, and the latest technological innovations in the sector, the driving force for the market.

Key Highlights

The country's strategic location among the top air navigation and sea routes within the Southern Asian region has made Sri Lanka a lucrative destination for developing logistics. The COVID-19 pandemic has impacted every sector. However, the pandemic has accelerated online purchasing, which positively affects the industry's growth and has increased its market share.

During the last five years, Colombo Port has been ranked among the Top 50 World Container Ports above other South Asia ports by the World Shipping Council based on the volume of the containers handled.

The Sri Lankan logistics sector contributes around 2.5% of the nation's GDP (gross domestic product), which represents about USD 2 billion, and the industry provides full-time direct employment to over 40,000 people. In addition to expanding its seaports, the country has the highest road density in South Asia, with around 174 km of roads per 100 sq km of land, connecting all major ports and airports.

The growing recognition as a marine engineering hub in the South Asian region and the increasing capacity for offshore engineering has also benefitted the country to get more reputation as an emerging logistics hub providing a complete suite of logistic services.

Sri Lanka aims to become a multimodal logistics hub by providing integrated services and facilities by developing physical, telecommunication, and information technology infrastructure between the air and seaport facilities in the future.

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Sea Freight Transport Segment is Anticipated to Drive the Market Growth

The deep-water coastline close to Indian Ocean Shipping Lanes makes the Hambantota port add a unique geographical factor that most of its neighboring ports lack. It is helping it handle the world's largest container ships and supertankers. With a strong base of air and sea freight transport segments, Sri Lanka's freight and logistics market has been expanding its business. Colombo Port of Sri Lanka alone can handle around 20 million TEUs per annum, registers a throughput of more than 8 million TEUs per annum, and has been serving 33 major shipping lines. The timely completion of the ambitious Colombo Port Expansion Project would increase the container handling capacity to 12 Million TEUs per year and become one of the largest container ports in the world.

Improving Export Performance is Anticipated to Drive the Market

Merchandise exports in the first half of 2022 increased by 12.4% compared to the same period in 2021 to USD 6,408.3 million which included Major product divisions other than teas, spices and concentrates. Apparel and textile exports increased by 19.73% in the period from January 2022 to June to USD 2,967.39 million compared to the same period in 2021.

Excluding ready-made clothing accessories (-8.7%), yarns (-21.38%) and textile flooring (-3.28%); exports of other sub-categories of the clothing and textiles sector increased. From January to June 2022, export earnings from coconuts and coconut-based products increased by 12% to USD 434.34 million.

Due to the improved export performance of liquid coconut milk, coconut cream, coco peat, mattress fiber, activated carbon, coconut oil and coconuts, coconut-based exports increased for the period January to June 2022.

Meanwhile, revenue from exports of electrical and electronic components (EEC) increased by 12.96% to USD 228.12 million in the period January to June 2022 compared to the corresponding period in 2021. Exports of insulated wire to the United States increased by 18.68% ie USD 40.54 million for the period January-June 2022 compared to the same period last year.

Moreover, during the period from January to June 2022, exports of switches, circuit boards and panels, transformers and other electrical and electronic products increased by 8.29%, 18.87% and 9.14% respectively compared to the same period last year.

Increased Seafood export revenues from January to June 2022 increased by 33.64% compared to 2021 to USD 142.17 million due to improved performance in all sub-categories except lobster. Frozen fish (20.97%), fresh fish (70.51%), shrimp (86.04%). In addition, revenue from ornamental fish exports increased by 51.49% to USD 10.15 million in the period from January to June 2022. However, tea export earnings for the period January to June 2022 decreased by 11.25% compared to the corresponding period in 2021 to USD 577.38 million.

Export earnings of rubber and finished rubber products for January-June 2022 decreased by 0.64% compared to the same period in 2021 to USD 516.62 million. However, during the period January to June 2022, exports of pneumatic and reclaimed rubber tires and hoses increased by 8.45% compared to the same period in 2021.

Sri Lanka Freight & Logistics Market Competitor Analysis

The Sri Lanka Freight And Logistics Market is Fragmented. The report covers the key insights into major players operating in the Sri Lanka freight and logistics market. The freight and logistics market in Sri Lanka is growing with the rising number of domestic players. The market is dominated by domestic and local players, who account for more than 70% of registered service providers.

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The major players include MIT Cargo (Pvt) Ltd, Freight Links International (Pvt) Ltd, APL Logistics Lanka Pvt Ltd, Ceva Logistics, and Network Cargo Services Ceylon (Pvt) Limited.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Deliverables

1.2 Study Assumptions

1.3 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS AND DYNAMICS

4.1 Current Market Scenario

4.2 Market Dynamics

4.2.1 Market Drivers

4.2.2 Market Restraints

4.2.3 Market Opportunities

4.3 Industry Attractiveness- Porter's Five Forces Analysis

4.4 Value Chain / Supply Chain Analysis

4.5 Government Regulations and Initiatives

4.6 Technological Trends

4.7 Insights on the E-commerce Industry

4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

5.1 By Function

5.1.1 Freight Transport

5.1.1.1 Road

5.1.1.2 Shipping and Inland Water

5.1.1.3 Air

5.1.1.4 Rail

5.1.2 Freight Forwarding

5.1.3 Warehousing

5.1.4 Value-added Services and Other Services

5.2 By End User

5.2.1 Manufacturing and Automotive

5.2.2 Oil and Gas, Mining, and Quarrying

5.2.3 Construction

5.2.4 Distributive Trade (Wholesale and Retail)

5.2.5 Healthcare and Pharmaceutical

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5.2.6 Other End Users (Chemicals, Telecommunications, etc.)

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 Mit Cargo Pvt Ltd

6.2.2 Freight Links International Pvt Ltd

6.2.3 A P L Logistics Lanka Pvt Ltd

6.2.4 Ceva Logistics

6.2.5 Slffa Cargo Services Ltd

6.2.6 Dsv Pership Pvt Ltd

6.2.7 Ace International Express Pvt Ltd

6.2.8 Aitken Spence Shipping Ltd

6.2.9 Hayleys Free Zone Ltd*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 APPENDIX

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