

Latin America Customs Brokerage Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

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Report description:

The Latin America Customs Brokerage Market has been on a constant rise for the past few years and is expected to grow at a CAGR of around 4.5% in the coming years. The COVID-19 pandemic has affected many aspects of international trade in Latin America, including supply chain management, manufacturing, importing, exporting, customs, and logistics. Before the pandemic, the electronic transmission of data prior to the arrival of goods to customs was rare in the region outside of express mail.

Key Highlights

Combating the pandemic required countries to expedite the clearance and release of medicines, diagnostics, kits, and equipment. Customs organizations in countries including Peru, Panama, Colombia, and Chile quickly suspended their deadlines and procedures to prevent goods from falling into legal abandonment.

For shippers entering the Latin American market, friction at the border can be striking. The bureaucracy and the outdated clearance practices often result in lengthy customs delays. This has led to rampant corruption, with many customs officials known to ask for bribes to expedite the clearance of goods.

The companies operating in the logistics sector across various end users are proactively adopting the latest technologies and software platforms to carry out customs processes like documentation and customs clearance efficiently.

The rapid growth in last-mile deliveries and the seamless, fast, and end-to-end deliveries in the logistics market are some of the main drivers for the sudden growth in the number of companies offering specialized customs brokerage services as a part of their portfolios.

The growing adoption of IoT-enabled connected devices and the increasing adoption of tech-driven logistics services drive the growth of the Latin American customs brokerage market. In addition, the development of the e-commerce industry and the increase in reverse logistics operations boost the market growth. However, the lack of manufacturers' control of logistics services hinders the market's growth.

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Latin America Customs Brokerage Market Trends

Increase in Ocean Freight

Maritime logistics can be considered the backbone of the trade, as it transports around 84% of the volumes traded worldwide and almost 70% of the global trade value. Hence, ports play a significant role in ensuring the wide distribution of goods through supply chains, including those considered essential, such as food and medical supplies.

A significant amount of time is taken by in-country customs and customs brokers to sort goods. As a result, inventory builds up, and customs costs can be excessively high, leaving customers frustrated when materials often take too long to arrive.

Growing demand in retail sector

International e-commerce is helping lead the growth in the retail sector. Global cross-border e-commerce is projected to account for one-fifth of all online retail sales by 2022. Retailers are able to expand to new markets and reach new customers in developing regions like Latin America.

In Latin America, an increasing number of people have access to the internet due to mobile phones. This is driving the expansion of e-commerce in the region. Though Latin America is a smaller market than North America or Europe, online sales in this region are expected to grow by over 19% in the next five years.

Latin Americans are showing a willingness to shop internationally online. In 2022, nearly 65% of all Latin American consumers purchased from an overseas retailer.

Latin America Customs Brokerage Market Competitor Analysis

The market is fragmented, with the presence of many domestic companies. Some countries are open to trade with simple customs laws that are easy to understand and execute. Others use customs as a barrier to controlling trade and sources of revenue. They continually enforce new fees or penalties. The suppliers in the customs brokerage industry in Latin America are observing a high demand due to the exponential growth of industries such as chemicals, pharmaceuticals, FMCG, and packaging.

Additional Benefits:

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

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