

Hong Kong Customs Brokerage Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Hong Kong Customs Brokerage market is estimated to witness a CAGR of more than 5.5% during the forecast period.

COVID-19 has impacted the customs brokerage market due to a sudden drop in demand and a sudden reduction in the capacity of ocean carriers, which pushed up the spot rates of freight by 25-40% in some trade lanes. Meanwhile, there were air freighters that witnessed cargo demand outstripping capacity supply due to an upsurge in PPE, Medical supplies. There was also recent growth in exports and imports from Hong Kong, which is also a driving factor for customs brokerage.

The Hong Kong customs brokerage market had exceptional growth in recent years, and this trend is expected to continue in the future years. The Hong Kong customs brokerage market size growth may be attributable to the country's increased competitive advantage as a global logistics hub that revolves around three competencies - best-in-class transshipment hub, the center of excellence for logistics talent development, and global leadership in e-logistics.

Hong Kong, the world's top cargo transshipment center, handles approximately 4 million tons of air cargo and almost 24 million TEU of maritime freight each year. According to the International Air Transport Association, Hong Kong will continue to be the world's fastest-growing air cargo market, while the cluster effect of 200,000 vessel calls, combined with the extensive network of connections to over 550 container ports worldwide, will ensure increasing volumes of ocean freight transshipments.

Hong Kong Customs Brokerage Market Trends

Growth in Imports and Exports in Hong Kong Driving the Customs Brokerage Market

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Hong Kong's import and export trading sector provides services mainly in the form of offshore buying and selling of goods. Given Hong Kong's location and the relocation of Hong Kong's manufacturing bases to the mainland, particularly the Pearl River Delta, mainland China is a major source of offshore trading activities. It is an important entrepot for Mainland China.

Since Freight transportation is mainly dependent on the volume of imports and exports and ultimately increases the growth of the customs brokerage market. The surge in imports is the primary reason for the growth of the customs brokerage market in Hong Kong.

The values of Hong Kong's total exports and imports of goods in September-2021 recorded Y-o-Y increases of 16.5% and 23.5%, respectively. In the first nine months of 2021, the value of total exports of goods increased by 27.3% compared to the same period in 2020, Y-o-Y, while the value of imports of goods rose by 26.5%.

The value of merchandise exports continued to expand visibly by 16.5% in September 2021 over a year earlier despite a higher base of comparison, with exports to the mainland, the United States, the European Union, and many other key Asian markets posting double-digit growth.

Surge in Air and Sea-borne Cargo in Hong Kong to Provide Opportunities

Hong Kong's port cargo throughput was 104.2 million tons in H1 2021. The port of Hong Kong is still one of the busiest ports in the world. The port cargo movements between Hong Kong and the mainland of China (the mainland) accounted for 50.9% of Hong Kong's port cargo throughput in 2020. About 79.3% of the port cargo movements between Hong Kong and the Mainland were in the Pearl River Delta region.

In 2020, in terms of weight, the port cargo accounted for 91.4% of the overall inward and outward cargo movements by all transport modes. From 2010 to 2020, the port cargo movements between Hong Kong and the Mainland recorded an average annual growth rate of 1.2%.

The Hong Kong International Airport is one of the busiest and most advanced airports. It consolidates Hong Kong's position as a hub of commerce and plays a very important role in the development of Hong Kong as a logistics center. In terms of international air cargo throughput, the Hong Kong International Airport ranked second among all airports in the world in 2020. The cargo throughput of the Hong Kong International Airport in 2021 was 5 million tons.

Water transport is one of the most important modes of international trade. Hence, there is an increase in demand for customs brokerage, air cargo due to the transport of perishable pharma products and chemicals, and an increase in just-in-time production of goods. All these factors are paving the way for the growth of customs brokerage in Hong Kong.

Hong Kong Customs Brokerage Market Competitor Analysis

The Hong Kong customs brokerage market is highly fragmented with the domination of global players and regional players. The global players include UPS, FedEx, DHL, and JAS. The regional players like Sino Shipping, Sea Hog Global Shipping & Logistics, and A&G Logistics also have a strong local presence. With many customs brokers operating in the market, the competition is high. To gain a competitive edge over other players, many companies are investing in new technologies like blockchain and supply chain integration. The importance of Hong Kong as a regional logistics hub also helps in increasing the market players and competition to cater to the needs.

Additional Benefits:

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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

- 2.1 Analysis Methodology
- 2.2 Research Phases

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Current Market Scenario
- 4.2 Technological Trends
- 4.3 Government Regulations
- 4.4 Industry Value Chain/Supply Chain Analysis
- 4.5 Brief on Customs Brokerage as a Freight Forwarding Function
- 4.6 Review of Customs Brokerage Costs as Percentage of Total Logistics Spend
- 4.7 Shipper Insourcing vs. Outsourcing Trends in Customs Brokerage Related Tasks
- 4.8 Overview of Customs Pricing
- 4.9 Insights on Customs Brokerage Services by End-user Industry
- 4.10 Impact of COVID-19 on the Customs Brokerage Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
- 5.2 Market Restraints
- 5.3 Market Opportunities
- 5.4 Industry Attractiveness - Porter's Five Forces Analysis
 - 5.4.1 Bargaining Power of Buyers/Consumers
 - 5.4.2 Bargaining Power of Suppliers
 - 5.4.3 Threat of New Entrants
 - 5.4.4 Threat of Substitute Products
 - 5.4.5 Intensity of Competitive Rivalry

6 MARKET SEGMENTATION

- 6.1 By Mode of Transport
 - 6.1.1 Sea
 - 6.1.2 Air
 - 6.1.3 Cross-border Land Transport

7 COMPETITIVE LANDSCAPE

- 7.1 Market Concentration overpower
- 7.2 Company Profiles

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 7.2.1 UPS
- 7.2.2 DHL
- 7.2.3 FedEx
- 7.2.4 TIBA Group
- 7.2.5 CBIP Logistics
- 7.2.6 Geodis
- 7.2.7 Janio
- 7.2.8 Livingston International
- 7.2.9 JAS
- 7.2.10 Jaguar Logistics
- 7.2.11 Sino Shipping
- 7.2.12 ClearCust*

8 FUTURE OF THE MARKET

9 APPENDIX

- 9.1 Macroeconomic Indicators (GDP Distribution by Activity and Insights on Capital Inflows)
- 9.2 External Trade Statistics - Exports and Imports

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Hong Kong Customs Brokerage Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scott's-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scott's-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-02"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scott's-international.com

www.scott's-international.com

