SCOTTS INTERNATIONAL

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

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

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Report description:

The ASEAN Freight and Logistics Market are anticipated to register a CAGR of more than 6.9% over the forecast period. As ASEAN thrives on being the trading and economic hub region, logistics becomes more complex and vital in horizontal and vertical integration. Currently, investors are presented with a wide range of possibilities as ASEAN pursues improved connectivity through various modes and access to ports, sophisticated logistics services, and skilled professionals in all aspects of supply chains.

Key Highlights
The ASEAN Single Window connects and integrates the National Single Windows of the region's member states to accelerate cargo clearances and improve transparency in doing business. It is now piloting the exchange of intra-ASEAN certificates of origin and ASEAN customs declaration documents among countries in the region.
In 2021, the trade volume of goods between China and ASEAN was USD 878.2 billion, reaching a year-on-year increase of 28.1%. Among them, China's exports to ASEAN were USD 483.69 billion, achieving a year-on-year increase of 26.1%; imports from ASEAN were USD 394.51 billion, reaching a year-on-year increase of 30.8%. ASEAN has become China's largest trading partner for the second consecutive year. Vietnam, Malaysia, and Thailand are China's top three trading partners in ASEAN. According to preliminary statistics, in 2021, the?direct?investment in all industries from China to ASEAN was USD 14.35 billion.?Singapore, Indonesia, and Malaysia are the top three ?destination countries for investment?.
Manufactured goods dominated EU trade with ASEAN partners in 2021, with 82% of total exports and 86% of total imports. Singapore was the largest ASEAN destination for EU exports of goods in 2021, while Vietnam was the most significant ASEAN origin for EU imports of goods. Germany was the most significant EU exporter of goods to ASEAN countries in 2021, with EUR 26 billion (USD 27.08 billion), while the Netherlands was the largest importer of goods from ASEAN countries, with a value of EUR 33 billion (USD 34.37 billion).
Owing to the transport-intensive nature of logistics, ASEAN prioritizes projects connecting the region. The ASEAN Highway

Network (AHN) will connect capitals, seaports, airports, and other areas with high potential for investment and tourism. It consists of 23 designated routes totalling about 38,4000 kilometres. On the other hand, the Singapore-Kunming Rail Link will pass through Singapore-Malaysia-Thailand-Cambodia-Vietnam-China (Kunming) through railway stations and related infrastructure

ASEAN Freight & Logistics Market Trends

Growth of the Automotive Sector Driving the Logistics Market

ASEAN, the seventh-largest automotive manufacturing hub worldwide, produced a total of 3.5 million vehicles in 2021, exceeding 2.85 million units in 2020. The automotive production in ASEAN is expected to return to the levels seen before COVID-19 sometime between 2023 and 2024. The vehicles manufactured in ASEAN are sold to local markets and exported to Australia, New Zealand, and the Middle East.

The export volume of automobiles in Thailand was about 960 thousand units. There are a lot of whole vehicle manufacturers in the Philippines, Malaysia, Vietnam, and Indonesia. In general, the sales volume of automobiles in Southeast Asia has presented an upward trend in recent years. Especially the constant economic development in the Philippines and Vietnam stimulates the sales growth of automobiles.

The?Association of Southeast Asian Nations (ASEAN) region's light vehicle production in July 2022 posted significant growth of 36% year on year (y/y) with 282,144 units compared with the low base in July 2021; year-to-date (YTD) production in July 2022 also surged 13.9% y/y, recording 2.2 million units, largely driven by the robust production during the first half across the region.

Growing Trade in the Region is Expected to Drive the Freight and Logistics Market

The manufacturing sector is crucial in the emerging economies of ASEAN, and the regional governments are continuously promoting manufacturing activities through various initiatives, such as Eastern Economic Corridor (EEC) in Thailand. With the rising manufacturing costs in China, the country is moving away from labour-intensive industries. Additionally, moving up the value chain is leading businesses to relocate their manufacturing facilities to Southeast Asia.

Indonesia imported goods worth USD 91 billion (roughly just over IDR 1.2 quadrillion) in the first half of 2021. This corresponds to a growth of 28.4% compared to the same period last year, i.e., 2020, and is the highest value in recent years. This is an astonishingly positive trend, as the economy only grew by 3.1% in the first six months of 2021, which is well below the pre-crisis level.

The newly released Global Trade Growth Atlas 2022 has put the Association of Southeast Asian Nations (ASEAN) in the spotlight because the region is forecast to lead the world in export growth over the next five years. The Global Trade Growth Atlas 2022 shows that, when it comes to trade, the volume has increased, speed has increased, and trade footprints are broader. Furthermore, it is expected to grow faster in the next two years than pre-pandemic.

ASEAN Freight & Logistics Market Competitor Analysis

The ASEAN Freight and Logistics Market are fragmented in nature, with a mix of major international and local companies. ?Major players in the region include Deutsche Post DHL Group, DB Schenker, Kerry Logistics Network Ltd, Nippon Express Co. Ltd, SCG Logistics, and many more. Some of the countries in the ASEAN region, like Indonesia and the Philippines, are moderately growing, with the presence of a large number of local players and some major players. However, Singapore, Vietnam, and Thailand are highly competitive markets, with the presence of a large number of international players.?

Additional Benefits:

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

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