

North America Road Freight Transport Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The North America Road Freight Transport Market is projected to register a CAGR of 3.92%

Key Highlights

Largest Segment by Distance - Long Haul : Long-haul trucking accounts for the highest market share in the North America road freight transport market owing to the initiatives taken by the government to increase infrastructure developments that facilitated the growth of cross-border trades.

Largest Segment by Product Type - Solid Goods : Solid goods dominate the product type segment over liquid goods in North America, as most of the goods transported within the solid goods segment also broadly contribute to the region's value-added output.

Largest Segment by End User - Manufacturing : The Manufacturing sector is the largest segment among end-user industries. The industry contributed around 11.2% towards GDP of the country.

Fastest Growing Segment by TruckLoad Specification - Full Truckload : The full truckload segment is the fastest-growing segment in North America. The rising popularity of Radio Frequency Identification (RFID) tags is one of the key trends that is expected to contribute to the market's growth.

North America Road Freight Transport Market Trends

Manufacturing is the largest segment by End User.

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In 2020, the manufacturing sector was the largest contributing sector in the road freight transport market, with a share of 29.45%, followed by the wholesale and retail trade sector with a share of 29.10%. Also, these two sectors were the major contributors to North America's GDP, with a share of 12.2% for wholesale and retail trade and 11.2% for the manufacturing sector in 2021. The end-user segment of road freight transportation experienced a decline of 2.70% YoY in 2018, followed by a decline of 0.38% YoY in 2019 in volume terms due to the decreased trade patterns of the United States caused by the US-China trade war. The oil and gas, mining, and quarrying segment witnessed a maximum decline of 5.37% YoY in 2019, owing to the decline in drilling activity related to natural gas and oil.

The agriculture, fishing, and forestry sector in North America has been experiencing the highest CAGR of 6.8% over the past five years. Thus, the scope in this segment is anticipated to be paramount in terms of growth. However, during the forecast period (2022-2028), within the end-user segment of the road freight transport market, the oil and gas, mining, and quarrying sector is expected to register the highest CAGR of 4.98%, followed by the agriculture, fishing, and forestry segment with CAGR of 4.45%.

United States is the largest segment by Country.

The United States dominated the North American road freight transport market in 2020 and captured a market share of 84.86%, followed by Mexico and Canada, which captured a share of 7.30% and 5.08%, respectively. Although Canada is a larger economy than Mexico, the Mexican road freight transport market is around 3% larger than Canada's.

In 2018, the impact of the recession due to the US-China trade war on the US trucking industry led to a 2.70% YoY decline in the North American road freight transport market, followed by a decline of 0.38% YoY in 2019 in terms of volume. One of the reasons for the decline was a decrease in the imports and exports of goods by 1.70% YoY (USD 3349.8 billion) and 0.54% YoY (USD 2344.6 billion), respectively, in North America during 2019.

In 2020, as the pandemic hit the world, the North American road freight market witnessed a declining growth of 0.55% YoY and reached 4042.8 billion ton-km in volume. The US, Canada, and Mexico's major industries that contributed to the countries' growth were disrupted when the lockdowns were imposed. However, the North American road freight market was resilient enough to recover in 2021, with a growth rate of 4.91% YoY in volume as the internal industries recovered and the imports and exports increased by 22.56% YoY and 22.14% YoY, respectively, in the region. Canada is anticipated to experience maximum growth during the forecast period, recording the highest CAGR of 4.96% from 2022 to 2028.

North America Road Freight Transport Market Competitor Analysis

The North America Road Freight Transport Market is fragmented, with the top five companies occupying 21.32%. The major players in this market are C.H. Robinson, FedEx, J.B. Hunt Transport Services Inc., Ryder System and United Parcel Service (UPS) (sorted alphabetically).

Additional Benefits:

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

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