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United States Less Than Truckload Road Freight Transport Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

Market Report | 2023-01-23 | 213 pages | Mordor Intelligence

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Report description:

The United States Less than Truckload Road Freight Transport Market is projected to register a CAGR of 3.72%

Key Highlights
Largest Segment by Destination - Domestic : The domestic segment dominated the international trucking segment in the United States less than truckload market as all freight tonnage moved throughout the United States has been gaining a faster momentum over the past few years.
Largest Segment by End User - Wholesale and Retail Trade : The wholesale and retail trade sector, which has a market share of 11.9% and is the largest contributor to United States' GDP, makes up the majority of the road freight transport market in the country.
Fastest Growing Segment by End User - Oil and Gas, Mining and Quarrying : The oil and gas, mining and quarrying segment is the fastest growing segment with the United States crude production expected to reach a record high of 13 million barrels per day (bpd) in 2023 as demand for exports grows.
Fastest Growing Segment by Destination - Domestic : Driver shortages, restrictions on cross-border transportation during the pandemic, and stricter border controls all contributed to the domestic segment's faster percentage share growth throughout the historical period.

US Less than Truckload Road Freight Transport Market Trends

Wholesale and Retail Trade is the largest segment by End User.

In 2020, despite the impact of the pandemic, the end-user segment of the less-than truckload market experienced a growth of 1.62% YoY in volumes due to its recovery from the impact of the recession. In 2020, the wholesale and retail trade segment had the maximum share of around 30.20% and reached 294.9 bn ton-km in volumes, followed by the manufacturing sector with a share of 27.30% and reached 266 bn ton-km in volumes.
Similarly, in 2021, the end-user segment experienced a growth of 4.44% as the economy of the United States recovered from the first wave of COVID-19. In 2021 as well, the wholesale and retail trade segment had the maximum share, followed by the manufacturing sector. The contribution of the wholesale and retail trade sector to the US GDP experienced a growth of 13.20% YoY in value in 2021.
During the forecast period, the manufacturing segment is expected to witness the highest CAGR of 6.36%, followed by the wholesale and retail trade segment with a CAGR of 3.95%. The manufacturing segment is expected to increase during the forecast period as the US manufacturing industry is expected to reach a revenue value of over USD 14.1 billion by 2030. Similarly, the wholesale and retail trade segment is expected to grow as the retail sales in the United States are projected to amount to USD 7.9 trillion by 2026, up from around USD 6.6 trillion in 2021.

US Less than Truckload Road Freight Transport Market Competitor Analysis

The United States Less than Truckload Road Freight Transport Market is fragmented, with the top five companies occupying 26.63%. The major players in this market are C.H. Robinson, FedEx, United Parcel Service (UPS), XPO Logistics Inc. and Yellow Corporation (sorted alphabetically).

Additional Benefits:

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

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