

ASEAN Cross Border Road Freight Transport - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2028

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Report description:

The ASEAN Cross Border Road Freight Transport Market size is estimated at USD 11.20 billion in 2024, and is expected to reach USD 14.71 billion by 2028, growing at a CAGR of 7.05% during the forecast period (2024-2028).

Key Highlights

- Fastest Growing Segment by End User - Construction : The construction sector has been growing at the fastest rate, as this sector is prominent in Asia-Pacific's growth and accounts for 5% of the region's GDP.
- Largest Segment by End User - Manufacturing : The manufacturing end-user segment is the largest segment in ASEAN region, as it includes a variety of industries stimulating the market's growth. The sector contributed around 7% to GDP of the economies of countries in the region.
- Fastest Growing Segment by Country - Vietnam : Vietnam is the fastest-growing economy in the market, supported by rising SMEs and small businesses fueling the cross-border market.
- Largest Segment by Country - Indonesia : Indonesia is the largest country in the Asia-Pacific market owing to its higher contribution in terms of GDP in the region.

ASEAN Cross Border Road Freight Transport Market Trends

Manufacturing is the largest segment by End User.

- During the historical period (2016-2021), the ASEAN cross-border road freight market registered a CAGR of 2.78%, with the

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construction segment registering the highest CAGR of 3.15%, followed by the other end users segment (2.92%). Due to the resumption of public construction projects, the construction sector in ASEAN countries witnessed growth in 2021. The Philippines' and Singapore's construction sectors experienced a growth of 16.8% and 66%, respectively, in the third quarter of 2021. Strong growth was experienced in both the public and private sectors advanced after the slow resumption of construction activities after pandemic restrictions.

- Similarly, the other end users segment also experienced growth as Vietnam's drug imports increased by 21% YoY in 2021, while imported raw materials for domestic drug production increased by only 3% in the same period. Furthermore, the total pharmaceutical revenue in Vietnam increased by 7% in the first quarter of 2022 over the same period last year, with the revenue from the pharmacy channel increasing by 23% YoY and revenue from the hospital channel decreasing by 5% YoY. In addition, despite the country's COVID-19 predicament, the pharmaceutical sector in Thailand grew by 2.5% in 2021.

- During the forecast period, the ASEAN cross-border road freight is expected to witness growth, with the construction segment and the other end users segment estimated to experience the highest CAGR. The construction sector in the ASEAN region is anticipated to grow between 2023 to 2028, with an increase in contracts worth billions of dollars. Furthermore, Singapore is being used by foreign investors as a platform to enter the rapidly growing ASEAN healthcare industries. In addition, the healthcare market in Singapore is anticipated to reach USD 49.4 billion by 2029.

Indonesia is the largest segment by Country.

- During the historical period (2016-2021), the ASEAN cross-border road freight market registered a CAGR of 2.78%, with Vietnam registering the highest CAGR of 4.22%, followed by Malaysia (4.01%). In Southeast Asia and Vietnam, cross-border shopping is booming, creating new market opportunities for local companies and enabling consumers to access a wide variety of goods. Vietnam currently holds 15% of Southeast Asia's overall internet retail market, second only to Thailand (16%) and equal to the Philippines (15%).

- Cross-border business opportunities are visible at shipping companies such as Ninja Van. Especially throughout the last 12 months, the company has delivered 2 million orders daily in the ASEAN region, with a coverage density of 100%. Cross-border e-commerce is expanding, giving firms the drive to operate globally and across numerous nations. As a result, top transportation companies are pushing hard to prepare for the region's cross-border economic operations.

- Implementing the ASEAN Customs Transit System (ACTS) has been one of the most significant developments in the road freight sector in the last year. The ASEAN community's aims of doubling intra-ASEAN trade between 2017 and 2025 and cutting trade transaction costs by 10% in three years from 2017 were considered when the ACTS was developed and launched in 2020 in Cambodia, Laos, Malaysia, Singapore, Thailand, and Vietnam. Furthermore, the ACTS is expected to strengthen cross-border road freight in ASEAN during the forecast period.

ASEAN Cross Border Road Freight Transport Industry Overview

The ASEAN Cross Border Road Freight Transport Market is fragmented, with the top five companies occupying 1.35%. The major players in this market are DB Schenker, Deutsche Post DHL Group, Kerry Logistics Network Limited, Tiong Nam Logistics and Yamato Transport (sorted alphabetically).

Additional Benefits:

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

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