

ASEAN Freight and Logistics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The ASEAN Freight and Logistics Market size is estimated at USD 348.40 billion in 2024, and is expected to reach USD 475.59 billion by 2029, growing at a CAGR of 6.42% during the forecast period (2024-2029).

Rising GDP contributions from ASEAN countries in logistics sector leading to sector development

- As the ASEAN region thrives as a trading and economic hub region, logistics become more complex and vital in horizontal and vertical integration. 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. As a result of globalization and free trade, ASEAN's prosperity has grown substantially, in which its logistics sector played a major role. The sector currently accounts for approximately 5% of the bloc's GDP and employment, providing jobs for around 17 million people.

- ASEAN's commitment to a seamlessly integrated ASEAN remains as strong as ever. Service industries are the main driver of growth and accounted for approximately 50% of ASEAN's GDP in 2019. The logistics sector was the second-biggest contributor to services output, accounting for approximately 24% of all such trade in ASEAN.

- In the last five years, there has been a large disparity between the growth rates of infrastructure spending in the six largest economies of ASEAN, ranging from 4% to 13%. The country with the largest infrastructure spending growth, the Philippines, recorded the highest GDP growth out of the six countries. On the other hand, infrastructure spending in Singapore increased the least.

RISING E-COMMERCE TRENDS AND INITIATIVES IMPOSED BY THE GOVERNMENT ARE DRIVING THE MARKET'S GROWTH

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- Indonesia is the leader in the ASEAN in terms of trade volumes. In 2022, the GDP from the freight and logistics sector in Indonesia was recorded at USD 111.53 billion, an increase of USD 8.94 billion compared to 2021 due to a boost in economic activity by higher exports, household consumption, and government investments. The manufacturing industry plays an important part in Indonesian exports, accounting for more than 70% of the country's overall export value in 2021.
- Thailand holds the second position in ASEAN in terms of trade volume. The Thai freight and logistics market is the fourth largest in the country's service sector and generated a revenue of USD 76.91 billion in 2022. The Thai government announced its e-commerce development plan, aiming to increase domestic e-commerce revenue to USD 209 billion by 2027, with a CAGR of 10%. In 2021, the Vietnamese freight and logistics market's revenue was USD 71.95 billion. While the transportation of domestic cargo relies heavily on the road, the highest volume of freight was carried via road transport in Vietnam.
- Malaysia comes third in ASEAN in terms of trade volume. Domestic exports in Malaysia reached a value of USD 22.42 billion, accounting for 83.5% of all the exports in November 2021. In April 2021, the National Digital Economy and Fourth Industrial Revolution (4IR) Council, under the government of Malaysia, approved the National E-commerce Strategic Roadmap 2.0 (NESR 2.0) as the catalyst for the growth of Malaysia's e-commerce ecosystem. The Malaysian freight and logistics market is expected to generate a revenue of USD 38.42 billion by 2029.

ASEAN Freight and Logistics Market Trends

ASEAN's transportation and storage sector recorded 26.02% growth in 2022, driven by rising infrastructure demand

- In 2022, the transportation and storage sector saw a substantial 26.02% YoY growth, primarily attributed to the rising demand for transportation infrastructure. The economic growth in ASEAN nations over recent decades has boost the trade and investment activities, consequently increasing the need for transportation and storage services to facilitate the movement and storage of goods. Malaysia has made significant strides in enhancing its logistics industry to position itself as a regional logistics hub and an ASEAN gateway.
- Foreign direct investment (FDI) inflows in ASEAN surged by 42% in 2021, reaching USD 174 billion. The key drivers behind this increase were investments in manufacturing, finance, and select service sectors linked to the rapidly expanding digital economy and Industry 4.0 initiatives. Among these, manufacturing experienced the most substantial growth, with a 134% increase to USD 45 billion, particularly in industries like electric vehicles (EVs), electronics, biomedical, and pharmaceuticals. However, the foreign direct investment in vehicle and other transportation industries in Indonesia amounted to approximately USD 1.5 billion in 2022.
- Logistics costs in certain ASEAN member countries can make up as much as 20% of the total cost of finished products, nearly twice the worldwide average. Indonesia has plans to invest around USD 240 billion in enhancing its infrastructure between 2022 and 2024. However, the country's main emphasis on infrastructure development is the transportation sector. Within this category, ongoing and upcoming road, rail, and port infrastructure projects make up 29%, 22%, and 23% of the total value of these initiatives, respectively.

Impact of the Ukraine-Russia war on ASEAN countries led to rising fuel prices and supply chain disruptions

- The price of diesel has gradually fallen since February 2023 to 32 baht (USD 0.92) a liter, in response to declining global oil prices. Thailand's Oil Fuel Fund has decided to maintain the current retail price of diesel at USD 1.01 per liter, in an attempt to

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help mitigate the high living cost amidst global oil price fluctuations. As part of Malaysia's goal to construct the oil refining and storage hub to meet the domestic demand for refined petroleum products, Petronas has invested about USD 16 billion in the Refining and Petrochemicals Integrated Development Project (RAPID) in Johor. The RAPID facility will be the country's first refinery to produce diesel and gasoline that meet the Euro V standard, which lowers carbon dioxide emission levels.

- The YoY growth of natural gas prices was recorded at 34.3%, and the YoY growth of gasoline prices stood at 12.8% in 2021. With the rising fuel costs, trucking carriers and operators across the region are struggling to keep up with the increasing prices, and the cost of diesel is affecting freight rates and trucking capacity. Many of the current measures in Southeast Asia were implemented in response to the energy market dynamics in the second half of 2021 and are yet to incorporate the impact of the Russia-Ukraine war.

- To reduce growing subsidies, the Indonesian government increased subsidized fuel prices by approximately 30% in September 2022 despite the potential risk of mass protests. The price of subsidized gasoline was raised from IDR 7,650 (USD 1.18) per liter to IDR 10,000 (USD 0.67) per liter, while the price of subsidized diesel rose from IDR 5,150 (USD 0.35) per liter to IDR 6,800 (USD 0.46) per liter.

ASEAN Freight and Logistics Industry Overview

The ASEAN Freight and Logistics Market is fragmented, with the top five companies occupying 2.68%. The major players in this market are DB Schenker, Deutsche Post DHL Group, DSV A/S (De Sammensluttede Vognmænd af Air and Sea), Kuehne + Nagel and Yusen Logistics (sorted alphabetically).

Additional Benefits:

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

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