

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

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Report description:

The Asia Pacific Freight and Logistics Market size is estimated at USD 3.55 trillion in 2024, and is expected to reach USD 4.56 trillion by 2029, growing at a CAGR of 5.13% during the forecast period (2024-2029).

Asian development bank assisting the infrastructure development in the country, boosting freight transport demand

- The COVID-19 pandemic significantly impacted the Asia-Pacific construction sector in 2020. Despite its negative impact, the construction sector resumed its activities by Q4 2020. In 2021, the transport infrastructure construction industry began to recover from the pandemic's impact. Economic activity in China resumed after weeks of lockdowns, and infrastructure work resumed as an early sign of recovery. In 2021, the revenue of major players like China State Construction Engineering Corporation and China Railway Construction Corporation was USD 253.7 billion and 142.5 billion, respectively.

- The Asian Development Bank (ADB) is assisting Pacific DMCs with their connectivity infrastructure planning, construction, and maintenance operations. Transport projects contribute more than 59% of ADB's Pacific portfolio's overall value. The ADB's support for the transportation sector is helping bridge gaps in the Pacific area, resulting in more profitable, stable, and long-term growth. The ADB's transport investments in the Pacific are expected to reach over USD 1.6 billion, including USD 115 million in co-financing, for 22 projects during 2022-2024.

- A total of 36 equity offering deals (pending and completed) were announced in the Asia-Pacific transportation, infrastructure, and logistics sectors in the last twelve months (LTM) leading up to June 2022, resulting in a total deal value of over USD 13,046.6 million. In the LTM period, June 2021 turned out to be the most prolific in terms of deal size, with a total deal value of USD 4,609.7 million, resulting in an average deal value of USD 1,152.4 million during that month. On the other hand, the month of August 2021 registered the highest deal volume, with a total of nine deals and an average deal value of USD 255.4 million.

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Building a sustainable and resilient freight and logistics sector

- The freight and logistics market in Asia-Pacific is mainly driven by China, India, and Japan, along with Australia. Road freight is a significant mode of freight transportation. Road logistics in India is anticipating a YoY growth of 7.46% in 2023. Air freight in the region witnessed a decline of 10.7% YoY in September 2022, impacted by the Ukraine-Russia conflict, labor shortages, and lower levels of trade and manufacturing activity due to Omicron-related restrictions in China. However, the available capacity in the region increased by 2.8% YoY in 2022. With the aim of decarbonizing freight transport, the region is working toward the modal shift to rail. China-Europe rail freight volumes increased by 8% YoY in September 2022.
- With approximately USD 3.9 trillion in size, the logistics market in the Asia-Pacific region is the largest one globally. Driven by increasing demand from the manufacturing sector and the expected resumption in space take-up by the e-commerce sector, India is likely to lead the creation of warehousing in the Asia-Pacific region in 2023 by adding up to 30 million square feet of space, representing over a third of the total logistics space of 86 million square feet in the region. It is anticipated that Australia will lead the rental growth at an expected 12% during 2023. Digital sales amounted to nearly USD 2.992 trillion in 2021 in the region, driving the warehouse demand.
- Driven by a shortage of new supply, outdated existing facilities, and rapidly changing consumer demands created by increased online retail, investments in cold storage properties in the Asia-Pacific is likely to reach USD 5 billion per year by 2032 due to robust demand in cold chain warehousing in the region.

Asia Pacific Freight and Logistics Market Trends

Asia Pacific faces surging freight demands driven by global seaborne trade, which is triggering transport sector investments

- The region's new Regional Action Program (RAP) addresses issues like increasing freight and passenger volumes and reflecting the rising freight transport and mobility demand. Two-thirds of global seaborne trade is concentrated in Asia Pacific, also home to nine of the world's busiest container ports. The region is responsible for more than 40% of the global surface freight transport flows, and by 2050, the region's demand for freight transport is projected to triple.
- India's transportation sector, primarily road-dominated, contributes about 3.75% to the GDP. Over 50% of freight and 90% of passenger traffic rely on roads, driven by government and private investments, rising exports, the FMCG sector, and growing disposable income. India promotes connectivity with 100% FDI in the roads and highway sector. Japan's FY 2021 saw increased domestic freight transportation by commercial motor vehicles, totaling about 2.6 billion metric tons, with road transport leading in volume.
- International freight transport continued to operate with the support of policy measures. In the Asia Pacific region, networks like the Asian Highway, Trans-Asian Railway, and dry ports, established under ESCAP, play a vital role in land transport connectivity and logistics. These networks are increasingly integrated with inter-regional transport corridors and shipping networks. China emphasized ensuring smooth transportation and logistics to stabilize the economy, with the Industrial and Commercial Bank of China's Shandong branch extending over USD 1.19 billion in loans to support the logistics sector in 2022.

Owing to global uncertainties crude oil prices are soaring in the Asian economies as most of them are net oil importers

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- Crude oil reached USD 130 per barrel in March 2022, its highest level since 2008, before retreating to USD 100 per barrel in April of the same year. Russia is the third-largest producer of liquid fuels and petroleum, so when the country invaded Ukraine in late February 2022, it had an immediate impact on crude oil prices. As the conflict continued, the prices of crude oil settled on an upward trajectory. The increase in oil price also reflects supply limitations by the OPEC. Though the overall economic impact has been modest in Asia-Pacific, the situation can change quickly, subject to the magnitude and duration of oil price increases.
- Due to global geopolitical uncertainties and tight supply conditions oil prices surpassed USD 80 in November 2021, double the price in 2020. Countries in Asia rely on coal to generate power, but shortages have turned them into natural gas. Due to high demand natural gas prices soared in 2021 and remained high in 2022 and affected countries have turned to gas to oil switching to reduce power generation costs. Higher oil prices are often economically damaging for net oil importers. Most countries are net oil importers except for a few oil exporters, such as Brunei, Malaysia, and Vietnam.
- For the short term, the region is prioritizing the rising oil prices and global interest rates and maintain a stable macroeconomic environment of low inflation and prudent fiscal balances. The average price of gasoline around the world remains at Rs 106.90 per liter (USD 1.29). The price of petrol stands at Rs 104.18 per liter (USD 1.25) in India, Rs 99 per liter (USD 1.19) in China, Rs 249 per liter (USD 1.9) in Pakistan and Rs 240 (USD 2.9) in Hongkong. The differences in prices across countries are due to the various taxes and subsidies for gasoline.

Asia Pacific Freight and Logistics Industry Overview

The Asia Pacific Freight and Logistics Market is fragmented, with the top five companies occupying 4.16%. The major players in this market are China Ocean Shipping (Group) Company (COSCO), Deutsche Post DHL Group, Expeditors International, SF Express and Sinotrans Limited (sorted alphabetically).

Additional Benefits:

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

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