

Colombia Road Freight Transport - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Colombia Road Freight Transport Market size is estimated at USD 8.86 billion in 2024, and is expected to reach USD 12.17 billion by 2029, growing at a CAGR of 6.54% during the forecast period (2024-2029).

In most low and middle-income countries, trucking is the main method of freight. Road travel is the main mode of transportation in Colombia. The road freight market is driven by the growth of exports from the agricultural sector. The structure of the road freight industry in Colombia is complex and fragmented.

COVID-19 has positively impacted Colombia's road freight market. Due to the lockdown in the country, people started purchasing goods online. The country has 164,000 kilometers of roads, 86% of which have not been paved but are still in use and development. With total revenue of USD 8.156 billion, the road segment category was the most profitable part of the industry in 2019. It was equivalent to 83.5% of the total value of the industry.

The road freight market is highly dependent on the imports and exports in Colombia. Petroleum is Colombia's main export product, accounting for more than 45% of Colombia's exports. Manufacturing accounts for almost 12% of Colombia's exports, and it is growing at a rate of more than 10% every year.

Colombia Road Freight Transport Market Trends

Rising Investment in the Transport and Logistics Sector

Colombia has made considerable progress in expanding its air and seaport capacity, and the country's ambitious road

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construction plans seem to be back on track after a series of delays. Also, the government is trying to reform the legal framework of the industry to better promote private investment, while the municipality is committed to improving urban and rural mobility. Nevertheless, Colombia's gradual integration into the international economy and the development of mature global value chains have put pressure on the country's transportation system. Insufficient historical investment levels, coupled with increasing demand from companies and consumers and difficult geographic conditions in the country, have resulted in a huge infrastructure gap. The purpose of the government is to close the gap and promote economic growth. According to data from the Ministry of Transport (MoT), the transportation of goods within the country is mainly carried by roads. Although the investment in road freight transport and logistics is increasing, the investment in each field is not consistent.

Colombia Exports Remain Flat in February and Imports Fell by 11.7% Y-o-Y in January 2021

After a 24.1% decline in the previous month, exports from Colombia in February 2021 remained the same at USD 2.94 billion. Despite this, some significant annual variations were recorded in the sales of manufactured goods (14.4 %), chemical products (9.8 %), agricultural goods, food and beverages (8 %), unroasted coffee (7.5 %), and beef (1.0 %). In February 2021, Colombia sold 11.1 million barrels of crude oil, a decrease of 39.2% from the same period last year. During this period, the most important export partners were the United States (31.2% of total sales), China (10.0%), Brazil (5.8%), and India (4.4%). By the end of the year, Colombia's exports are expected to reach USD 2.70 billion. From a long-term perspective, Colombia's exports are expected to reach approximately USD 340 million by 2022 and USD 380 million by 2023.

In January 2021, imports to Colombia fell by 11.7% year-on-year to USD 3.88 billion, after an increase of 1.6% in the previous month due to a rebound in the number of infected people worldwide. In all commodity categories headed by agricultural products, purchases decreased (-12.4%), followed by manufactured goods (-11.8%) and finally fuels and mining products (-10.6%). The largest import partners are the United States (26.7% of total imports), China (24.7%), Mexico (5.7%), and Brazil (4.9%). Colombia's industrial confidence index rose by 4.5 points from the previous month to 8.2 in February 2021, which is the highest level since the pandemic began a year ago, and all three components have achieved favorable growth. The current order volume has increased by 9.4 points (-10.9 in January and -20.9 in January), inventory levels have increased by 2.1 points (-0.4 compared to -2.5).

Colombia Road Freight Transport Industry Overview

The structure of the road freight industry in Colombia is complex and fragmented. The profitability of a single company depends on effective operations. The major players in the market are Operadores Logísticos De Carga S OPL Carga SAS, Coordinadora Mercantil SA, TCC SAS, Transportes Vigía Sociedad Por Acciones Simplificada SAS, and Transportes Sanchez Polo SA.

Additional Benefits:

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

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