

Digital Logistics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Digital Logistics Market size is estimated at USD 29.70 billion in 2024, and is expected to reach USD 63.55 billion by 2029, growing at a CAGR of 16.43% during the forecast period (2024-2029).

Key Highlights

- Growth is driven owing to the increasing adoption of advanced technologies in the logistics sector. Moreover, these digital solutions are helping logistic companies in reducing incurred costs. Convergence of logistics and technology, along with cloud-based collaborative solutions that extend through the entire supply chain, tight integration of warehouse, transport, and end consumer information, and transparency through the supply chain are driving the growth of the market studied.
- The technological advancement in the digital market and rising cloud adoption are expected to fuel the demand for digital logistic solutions. For instance, in April last year, Locus and loconav announced a strategic cooperation. This partnership between loconav and Locus will promote digital transformation in the logistics sector by automating supply chain processes.
- With the outbreak of COVID-19, many industries have faced significant supply chain and logistic disruption owing to the lockdown imposed by various governments. Companies are transforming their supply chain capabilities with digital logistics platforms to meet those essential deliveries. According to Logistics News, digital supply chains using artificial intelligence and enabling digital payments are the solution to emergencies such as the Covid-19 pandemic.
- Over the past ten years, the e-commerce company has experienced tremendous growth due to the development of online shopping and Internet users. More rapid and efficient transportation providers are required due to the growth of e-commerce. When shopping online, customers expect accurate orders, prompt shipment, and return procedures. Businesses are looking for ways to reduce order shipping costs and timeframes. E-commerce is the driving force behind visibility, cost, ease of use, delivery speed, and hassle-free returns. New models and technologies must be created to accommodate this need by automating distribution routes, digitalizing logistics planning, and material movement. As a result, fulfillment services have become quicker

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and more varied, especially for last-mile delivery and refunds.

Digital Logistics Market Trends

Warehouse Management System (WMS) segment is expected to acquire major share.

- The technological advancement in the digital market and rising cloud adoption are expected to fuel the demand for digital logistic solutions. For instance, JD and Sinopec announced a plan to build a broad partnership with their digital supply chain model. In March 2022, Sinopec's Anhui province branch and JD.com signed a partnership agreement under which they will collaborate on a number of supply chain services and advance omnichannel operations. The agreement encompasses product and digital supply chains, sharing warehouse facilities, and smart logistics. JD will use its technology and supply chain services advantages to assist Sinopec Anhui in boosting productivity and cutting costs.
- Further, the growing product innovations in the logistics sector are significantly boosting the market growth rate. For instance, in June 2022, Semtech introduced the LoRa Cloud Locator Service to test the LoRa Edge's ultra-low power asset tracking capabilities. By solving the asset's position in a Cloud-based solver rather than on the device itself, Semtech's LoRa Edge technology considerably lowers power usage. As a result, the device's battery life can last up to or even longer than ten years. The LoRa Edge LR-series chips use GNSS and Wi-Fi to scan for a device's latitude and longitude in any interior or outdoor location. Regardless of where assets are located, continuous coverage is obtained when combined with Semtech's LoRa radio transmission to the Cloud.
- Advancements in the sensors and IoT analytics market are expected to attract logistics vendors, to invest in digital solutions. IoT in logistics can simplify storing products and ensure efficient warehouse management. Additionally, modern technology has made it much simpler to overhaul warehouse operations. RFID tags and sensors can monitor the status and location of the inventory items. Executing warehouse automation can also minimize human errors because the processes are enabled and used as needed.

Asia Pacific is Expected to Register the Fastest Growth Rate

- Asia-pacific is analyzed to grow at the highest growth rate during the forecast period owing to the adoption of digital technologies in countries such as China, India, and so on. Technological advancements such as IoT, AI, and Cloud further contribute to market growth.
- China's logistics sector is embracing digital technologies to increase efficiency in the face of numerous obstacles, including the COVID-19 pandemic. A directive on accelerating the creation of a unified domestic market was jointly published in April 2022 by the Communist Party of China Central Committee and the State Council. It stated that China would optimize the design of the infrastructure for commerce and trade circulation and encourage the fusion of online and offline development.
- The initiatives are in accordance with the central government's commitment to encourage the development of digital platforms for third-party logistics delivery and to foster a number of supply chain businesses with a global reach. For instance, Full Truck Alliance Co Ltd, a Chinese truck-hailing business, is boosting efforts to use digital technology to improve logistical effectiveness in pandemic-affected areas.
- Further, India's national logistics policy is anticipated to create a seamless course for economic development in the country by lowering logistic costs and enhancing the competitiveness of domestic goods on the global market. Due to these high logistical expenses, domestic commodities produced in India that are sold on the international market are already at a disadvantage. The shift that Indian manufacturers have been yearning for will be brought about by a comprehensive policy overhaul, allowing them to set competitive prices for their goods on the international market. Unified Logistics Interface Platform, Integration of Digital System, Ease of Logistics, and System Improvement Group are the four main parts of this new logistical project. The successful

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policy execution of Make in India, Digital India, and the "Atma-nirbhara drive" throughout the nation gains another component from the national logistics policy.

Digital Logistics Industry Overview

The Digital Logistics Market is fragmented due to the presence of a large number of players which cater to various types of organizations, such as SMEs to Large Enterprises. Some key players in the market are IBM Corporation, Advantech Corporation, and Samsung Electronics Co. Ltd., among others. Some key developments in the market are:

- November 2023, Suttons International and LogChain have started a digitalization partnership. This collaboration, coming from LogChain's recent success in facilitating the world's first fully digitalized cross-border shipment, symbolizes a mutual commitment to bolstering digital transparency and scalability in the logistics sector. Suttons International is integrating its platform as a pivotal component in its digital transformation journey. The platform's adoption underscores a significant step in Suttons' commitment to spearheading digital innovation within the industry.

Additional Benefits:

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

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