

## **Freight Transport Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)**

Market Report | 2024-02-17 | 105 pages | Mordor Intelligence

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### **Report description:**

The Freight Transport Management Market size is estimated at USD 29.11 billion in 2024, and is expected to reach USD 49.58 billion by 2029, growing at a CAGR of 9.70% during the forecast period (2024-2029).

#### Key Highlights

- The growing demand for freight management solutions in the market is being driven by the high levels of benefits that freight management offers, as well as a combination of factors such as increased globalization contributing to rising transport volumes.
- The economy of all countries depends on better operational efficiency in freight transport. With the growth of population and globalization, there is an increase in demand for goods and services. In order to address the different environmental and safety concerns of their operations, a number of shipping undertakings are choosing freight transport management solutions.
- Technological progress has made it possible to conceive the process in novel ways and generate new efficiencies. The freight transport market growth is foreseen to be driven by the emergence of information networks with rapid contacts, transaction times, and more secure shipments within emerging sectors.
- In emerging countries, e.g., India, end users, and manufacturers do not have the controls necessary to solve logistics problems that can be solved through a range of freight management solutions like fleet tracking& maintenance, safety and security monitoring systems, warehouse management systems, or third-party logistics services. This factor is underpinning the growth of the entire target market.
- The high complexity and inefficiency of maritime transport, as well as the cost control required, are a challenge for market growth in freight transport. In addition, it is expected that the development of the freight market will be hindered by the risk associated with cross-border transport. Nevertheless, in order to be able to meet the needs of the logistics sector and take into account existing problems, transport management systems are being developed.
- The increase in government policies aimed at promoting global trade as part of COVID-19 is leading to a growth in the market for

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freight management. In addition, there is increasing demand for freight transport management services in the market due to its benefits of cost optimization and routing.

## Freight Transport Management Market Trends

### Rail Freight to Account for a Significant Demand for Freight Management Solutions

- Freight railway transport uses railways as a means of shipping cargo on land. It is employed for the transportation of many types of cargo, e.g., chemicals, earth-building materials, agricultural products, automobiles, energy feedstocks, oils, and wind turbines, as well as forestry production.
- Furthermore, rail transport is one of the most frequent modes of transport and has a large infrastructure in place all over the world. The increasing use of railways for transportation increases the growth of freight transportation management for managing rail freight transportation.
- In terms of performance in the environment, land use, energy consumption, and safety, rail freight transport has a competitive edge over other modes. As a result, the railway logistics environment is complex and difficult to navigate due to an increased preference with companies having to rely on rail cargo experience and IT systems for their management.
- This has led to the emergence of a range of management solutions for rail freight traffic, which are geared towards small cargo trains, intermodal railroads, and private railway lines that have been confronted with an increased level of operating complexity and increasingly pressing demands for process simplification. As a result, the portfolio of products developed by companies like DXC Technology and Goal Systems is being concentrated on these needs.
- Furthermore, the main growth driver for this market will be a higher demand for rail freight services, particularly in Organization for Economic Co-operation and Development (OECD) countries. With that in mind, rail freight management solutions are expected to grow significantly over the forecast period.

### North America is Expected to Hold a Major Share in Market

- It is estimated that the United States will play a major role in this region. As a result of the increasing number of companies moving into the Internet channel, this share is attributed to an increase in retailers' sales. The US has continued to grow its freight transport sector, thanks to technological progress in the IT and Cloud computing sectors.
- The North American market for freight transport management solutions picked up momentum, particularly in the US, because of globalization as a result of growing digitalization and increased use of the Internet of Things by various sectors. North America's road freight market is one of the most mature markets in the world.
- The rapid growth of the online sales sector has led to a need for companies to improve their supply chain's efficiency, decrease transit time, and provide the products at customers' disposal as soon as possible. This has resulted in the increased movement of domestic traffic via roads, with a high volume of trucks being mobilized to do so. The increasing development of road technology is driving the global freight transport management market in all regions.
- According to the US Department of Transport, truck traffic in the United States accounts for nearly 70% of freight movements. It is expected to rise by 45% over the coming decades, requiring more highways, railroads, ports, or pipelines, as well as improved intermodal connections that move cargo efficiently. The increased demand for trucking, especially due to the boom in e-commerce in the country, is expected to lead to an increased demand for freight transport management solutions in the region.

## Freight Transport Management Industry Overview

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The freight transport management industry is characterized by significant fragmentation, with numerous competitors and local players. This sector is also witnessing a shift towards the information communication domain, particularly in cloud computing. The adoption of business practices involving both horizontal and vertical integration by intermodal freight transport operators has been driven by the desire to reduce operational costs and enhance profit margins, resulting in intensified competition within the market. Prominent players in this industry include JDA Software, Accenture PLC, DSV A/S, Manhattan Associates, and Ceva Logistics.

In May 2023, Manhattan Associates announced the launch of its reimagined Manhattan Active Yard Management solution. This move is aligned with the company's broader vision of achieving a unified supply chain. The new yard management solution has been designed to seamlessly integrate with Manhattan Associates' leading warehouse and transportation management solutions, all operating on a single, cloud-native platform.

In February 2023, IBS Software completed the acquisition of Accenture Freight and Logistics Software (AFLS). This strategic acquisition further solidifies IBS Software's position as a prominent technology provider in the air freight industry. By incorporating additional solutions and sharing a common vision for innovation and business model transformation, this acquisition will enable IBS Software to enhance its offerings in the freight and logistics sector.

Additional Benefits:

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

## **Table of Contents:**

### 1 INTRODUCTION

- 1.1 Study Assumptions & Market Definition
- 1.2 Scope of the Study

### 2 RESEARCH METHODOLOGY

### 3 EXECUTIVE SUMMARY

### 4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Value Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.3.1 Threat of New Entrants
  - 4.3.2 Bargaining Power of Buyers/Consumers
  - 4.3.3 Bargaining Power of Suppliers
  - 4.3.4 Threat of Substitute Products
  - 4.3.5 Intensity of Competitive Rivalry
- 4.4 Assessment of Impact of COVID-19 on the Market

### 5 MARKET DYNAMICS

- 5.1 Market Drivers
  - 5.1.1 Rising Freight Transportation due to Increasing International Trade
  - 5.1.2 Inclination of Growth toward Information Technology

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## 5.2 Market Restraints

### 5.2.1 High Capital Investment due to Implementation of New Technologies

### 5.2.2 Risk and Congestion Associated with Trade Routes

## 6 MARKET SEGMENTATION

### 6.1 By Solution (Qualitative Analysis only Major services offered by the solution, key trends in the market, major players and products etc.)

#### 6.1.1 Freight Transportation Cost Management

#### 6.1.2 Freight Security and Monitoring System

#### 6.1.3 Freight Mobility Solution

#### 6.1.4 Warehouse Management System

#### 6.1.5 Freight 3PL Solutions

#### 6.1.6 Other Solutions

### 6.2 By Deployment (Market forecasts form 2020-2027, Key Trends, Recent Developments, Section Outlook etc.)

#### 6.2.1 Cloud

#### 6.2.2 On-premise

### 6.3 By Mode of Transport (Market forecasts form 2020-2027, Key Trends, Recent Developments, Section Outlook etc.)

#### 6.3.1 Rail Freight

#### 6.3.2 Road Freight

#### 6.3.3 Waterborne Freight

#### 6.3.4 Air Freight

### 6.4 By End -ser (Market forecasts form 2020-2027, Key Trends, Recent Developments, Section Outlook etc.)

#### 6.4.1 Aerospace and Defense

#### 6.4.2 Automotive

#### 6.4.3 Oil and Gas

#### 6.4.4 Consumer and Retail

#### 6.4.5 Energy and Power

#### 6.4.6 Other End-Users

### 6.5 By Geography (Market forecasts form 2020-2027, Key Trends, Recent Developments, Section Outlook etc.)

#### 6.5.1 North America

#### 6.5.2 Europe

#### 6.5.3 Asia Pacific

#### 6.5.4 Latin America

#### 6.5.5 Middle East and Africa

## 7 COMPETITIVE LANDSCAPE

### 7.1 Company Profiles

#### 7.1.1 JDA Software

#### 7.1.2 Manhattan Associates

#### 7.1.3 CTSI-Global

#### 7.1.4 Accenture PLC

#### 7.1.5 Descartes Systems Group Inc.

#### 7.1.6 DSV A/S

#### 7.1.7 HighJump

#### 7.1.8 CEVA Logistics

#### 7.1.9 DB Schenker

#### 7.1.10 Geodis

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8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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