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Hong Kong Customs Brokerage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Hong Kong Customs Brokerage Market size is estimated at USD 110.62 million in 2024, and is expected to reach USD 149.73 million by 2029, growing at a CAGR of 6.24% during the forecast period (2024-2029).

Key Highlights
-COVID-19 has impacted the customs brokerage market due to a sudden drop in demand and a sudden reduction in the capacity of ocean carriers, which pushed up the spot rates of freight by 25-40% in some trade lanes. Meanwhile, there were air freighters that witnessed cargo demand outstripping capacity supply due to an upsurge in PPE, Medical supplies. There was also recent growth in exports and imports from Hong Kong, which is also a driving factor for customs brokerage.
-The Hong Kong customs brokerage market had exceptional growth in recent years, and this trend is expected to continue in the future years. The Hong Kong customs brokerage market size growth may be attributable to the country's increased competitive advantage as a global logistics hub that revolves around three competencies - best-in-class transshipment hub, the center of excellence for logistics talent development, and global leadership in e-logistics.
-Hong Kong, the world's top cargo transshipment center, handles approximately 4 million tons of air cargo and almost 24 million TEU of maritime freight each year. According to the International Air Transport Association, Hong Kong will continue to be the world's fastest-growing air cargo market, while the cluster effect of 200,000 vessel calls, combined with the extensive network of connections to over 550 container ports worldwide, will ensure increasing volumes of ocean freight transshipments.

Hong Kong Customs Brokerage Market Trends

Hong Kong's Trade Activities Driving the Market

Hong Kong's import and export trading sector provides services mainly in the form of offshore buying and selling of goods. Given Hong Kong's location and the relocation of Hong Kong's manufacturing bases to the mainland, particularly the Pearl River Delta, mainland China is a major source of offshore trading activities. It is an important entrepot for Mainland China.

Freight transportation is mainly dependent on the volume of imports and exports and ultimately increases the growth of the customs brokerage market. The surge in imports is the primary reason for the growth of the customs brokerage market in Hong Kong.

In 2022, the value of merchandise exports from Hong Kong totaled more than USD 610 billion. China is the top export destination to Hong Kong, with more than USD 350 billion in goods exported to China in 2022. Followed by the United States (with USD 38 billion), and India (with USD 22 billion). In addition, in 2022, Hong Kong's major imports include machinery and transport equipment (66% of total imports), miscellaneous manufactured articles (14% of total imports); manufactured goods (9% of total imports), and food and live animals (4% of total imports). Thus, the continuous trade activities in the country further drive the custom brokerage market.

Surge in Air and Sea-borne Cargo in Hong Kong to Provide Opportunities

In Q2 2023, according to the Census and Statistics Department statistics, Hong Kong's total port cargo throughput reached 44.5 million tons, which was up by more than 8% when compared to the previous quarter. In addition, the major sources of inbound cargo in Q2 2023 were Malaysia, Vietnam, Japan, Taiwan, Mainland China, and South Korea. Also, the major destinations for outbound cargo were the United States, Taiwan, Australia, Vietnam, Japan, etc.

The Hong Kong International Airport is one of the busiest and most advanced airports. It consolidates Hong Kong's position as a hub of commerce and plays a very important role in the development of Hong Kong as a logistics center. In July 2023, Hong Kong International Airport witnessed continuous growth in cargo volumes registered a year-on-year growth rate of more than 3.8% and transported nearly 361,000 tonnes of cargo. In addition, according to the Census and Statistics Department of Hong Kong, air cargo played a vital role in the country's imports, more than USD 340 million worth of goods were imported through air cargo transportation.

Water transport is one of the most important modes of international trade. Hence, there is an increase in demand for customs brokerage, air cargo due to the transport of perishable pharma products and chemicals, and an increase in just-in-time production of goods. All these factors are paving the way for the growth of customs brokerage in Hong Kong.

Hong Kong Customs Brokerage Industry Overview

The Hong Kong customs brokerage market is highly fragmented with the domination of global players and regional players. The global players include UPS, FedEx, DHL, and JAS. The regional players like Sino Shipping, Sea Hog Global Shipping & Logistics, and A&G Logistics also have a strong local presence. With many customs brokers operating in the market, the competition is high. To gain a competitive edge over other players, many companies are investing in new technologies like blockchain and supply chain integration. The importance of Hong Kong as a regional logistics hub also helps in increasing the market players and competition to cater to the needs.

Additional Benefits:

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

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