

Hungary Third Party Logistics (3PL) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Hungary Third Party Logistics Market size is estimated at USD 2.38 billion in 2024, and is expected to reach USD 2.91 billion by 2029, growing at a CAGR of 4.08% during the forecast period (2024-2029).

Key Highlights

- The COVID-19 epidemic directly impacted companies involved in the flow, storage, and transfer of commodities. Logistics companies enabled trade and commerce and assisted companies in getting their products to clients as an essential component of value chains both domestically and beyond international borders. Hence, supply chain interruptions caused by the pandemic affected the sector's competitiveness, economic expansion, and job creation.
- The Hungarian logistics market comprises one of the largest third-party providers offering sophisticated services, consistent flexibility, complete reliability, highly competitive prices, and stable and constant growth.
- The future of goods traffic in the Hungarian market is auspicious in terms of transportation logistics. Throughout the past fifteen years, Hungary's road network has seen significant growth, and more recently, work has begun on developing and modernizing the country's railway lines. While rail transportation is either stagnant or hardly increasing, the amount of commodities delivered by road is rising steadily.
- The ability to convert to cleaner, more energy-efficient means of transportation will be improved. New technologies were helped to proliferate by digitalization. Fast, automated handling and classification of commodities became possible because of containerization. Systems for tracking products at the levels of goods, cargo, and modes of transportation are needed for these new solutions.
- Hungary will take advantage of its advantageous geographic location and function as a link between the west and east of Europe to become the logistical service center of the region thanks to the advancements and investments of recent years. Decentralization of the country's geography and advances in technology and infrastructure enable it to fulfill future logistical

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demands.

-The growth in the market is expected to be driven by the increasing demand for services at industrial parks and logistics center supply chain management. With a unique central position in Europe, the country is passed by four Pan-European Transport Corridors (TEN-T), the relatively low price level in the logistics market, and substantial modern warehouse capacity in the surrounding hospital is becoming a regional distribution center of industries like automobile and pharmaceutical.

Hungary 3PL Market Trends

Growth in the Demand for Warehousing Sector

The warehousing sector is thriving to accommodate production requirements in the country. Manufacturers are increasingly demanding innovative solutions in warehousing and inventory management.

According to an industry organization, industrial demand for 2021 will be over 630,000 sqm, up 15% from the previous year and with a vacancy rate of about 4%. Moreover, 2021 set a record with 320,000 sqm of net absorption. The Greater Budapest market received 13 new industrial buildings last year. The consulting firm identified 340,000 square meters of space in Greater Budapest that will be delivered in 2022, with an additional 88,000 square meters planned for 2023.

Among recent developments, TEVA Pharmaceutical Industries Ltd. has established a fully automated and dynamic warehouse in Debrecen. The Polish electric power supplying company PEPCO began an investment for setting up a 100,000 square meter distribution center with a greenfield investment in Gyal, serving more than 600 stores across Europe. The facility will be equipped with technologies. SEG Automotive has set up a logistics center in Miskolc equipped, among others, with state-of-the-art innovations, including indoor GPS tracking, the region's largest coherent logistics center. The total capacity of the warehouse is 18,035 pallets.

Growth in the Chemical Sector in Hungary

The chemical industry is the second-largest contributor to Hungary's economy after automobile production, accounting for more than 14% of the gross domestic product (GDP) yearly since 2012. Many companies have started investing in expanding their production and storage capacities to meet the increasing demand of the construction sector for building materials, construction chemicals, and insulation materials. The rubber and tire industry is also an important branch of the Hungarian chemical industry. The plastics and plastics processing industry is experiencing a major pick-up largely due to growing automotive and construction industry demand. These products require the logistics industry to provide specialized transportation services, including temperature-controlled logistics and containerized and bulky transportation.

Hungary 3PL Industry Overview

The Hungarian 3PL market comprises a fair number of local and international players, including Gartner, Duvenbeck, and DHL Supply Chains.

Hungary's road network has undergone significant development and investment over the past fifteen years. The volume of goods transported by road is steadily increasing. Containerization in the country made fast, programmed handling and classifying of goods easy and quick. Europe's main distribution corridor, the 'blue banana' (a discontinuous passage of urbanization spreading over Western and Central Europe), is constantly growing. As per Eurostat, demand for goods traffic will increase significantly by 2050.

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- The market estimate (ME) sheet in Excel format
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