

India Less than Truckload Road Freight Transport - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

Market Report | 2022-10-27 | 213 pages | Mordor Intelligence

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Report description:

The India Less than Truckload Road Freight Transport Market size is estimated at USD 24.84 billion in 2024, and is expected to reach USD 38.09 billion by 2029, growing at a CAGR of 8.93% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Destination - Domestic : The largest sub-segment based on destination is domestic transportation services. It is majorly being driven by rapidly growing e-commerce sector and retail sales market in the country.
- Largest Segment by End User - Wholesale and Retail Trade : The major end-user sector in the market is the wholesale and retail trade sector. As a result of the continuous demand for online pharmacies and grocery shopping, the e-retail business is expected to cater to more than 300-350 million customers.
- Fastest Growing Segment by End User - Manufacturing : The manufacturing segment is the fastest growing end-user segment in India. Textile and apparels (13.66%) followed by food and beverages (13.24%) sub-segments have the highest contribution share in the setor.
- Fastest Growing Segment by Destination - International : International LTL shipping is anticipated to grow at the fastest rate, fueled by India's increasing cross-border e-commerce sales, approximately around 49% as of 2021.

India Less than Truckload Road Freight Transport Market Trends

Wholesale and Retail Trade is the largest segment by End User.

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- During the historical period (2016-2021), The Indian less-than truckload market witnessed a CAGR of 12.31%. The manufacturing segment experienced major growth (19.99% YoY in value) in 2021, followed by the wholesale and retail trade segment (19.99% YoY in value). One of the reasons for the growth of the manufacturing segment was that the manufacturing industry began to show improvement after the pandemic's hurdles. Also, the government has reduced the excise duty on goods to strengthen the manufacturing industry and turn India into a center for manufacturing.
- In 2021, e-commerce sales in India went up by 31.88% YoY and reached USD 85.42 billion due to increased demand for online shopping in the country, which resulted in the growth of the wholesale and retail trade segment. The number of products purchased via social media has continued to climb. With increased focus from e-commerce giants, this rise is mostly driven by Tier 2 and Tier 3 cities and is anticipated to continue.
- However, during the forecast period (2021-2028), the manufacturing segment is expected to witness the highest CAGR of 9.62%, followed by the wholesale and retail trade segment with a CAGR of 7.93%. The growth of the manufacturing segment is expected as the government is taking several initiatives to boost the manufacturing sector in the country. The wholesale and retail trade segment is expected to grow due to increased online shoppers annually and the rise of lightening fast deliveries for e-retail products.

India Less than Truckload Road Freight Transport Industry Overview

The India Less than Truckload Road Freight Transport Market is fragmented, with the top five companies occupying 2.57%. The major players in this market are Delhivery, Deutsche Post DHL Group, Mahindra Logistics, Transport Corporation of India Limited and VRL Logistics Limited (sorted alphabetically).

Additional Benefits:

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

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