

Japan Freight and Logistics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Japan Freight and Logistics Market size is estimated at USD 320.09 billion in 2024, and is expected to reach USD 393.66 billion by 2029, growing at a CAGR of 4.22% during the forecast period (2024-2029).

Rising demand for road freight services witnessed owing to increasing ecommerce sales and structural changes in Japan

- The surge in imports and exports of goods and materials worldwide is expected to drive the Japanese road freight transport market during the forecast period. Japan's road freight industry is undergoing rapid development and structural changes to meet the growing demand. Over 90% of truck carriers are small- and medium-sized enterprises (SMEs). Because of the growing demand for e-commerce sites, the number of mini cars and vans used for cargo transportation is expected to increase soon. Despite increasing cash income and a growing labor force, as drivers age rapidly, the supply of labor needed to maintain e-commerce and the overall low-price domestic market is still under threat.
- Japan's e-commerce transportation industry pattern is dominated by three expansion organizations, which control more than 90% of the domestic parcel delivery market. The largest transporter, Yamato Transport Company, delivers more than 1.8 billion packages each year. Close competitor Sagawa Express provides logistics services to major customers, including Amazon. Japan Post is the third-largest player.
- In FY 2019, investments in public roads for construction and maintenance amounted to approximately USD 61.71 billion, up from USD 56.3 billion in the previous fiscal year. Construction expenditures exceeded maintenance costs by more than USD 11.92 billion. According to the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), only the Ministry's yearly expenditures on public infrastructure are expected to increase by roughly 40% until around FY 2044 compared to 2018 to counter infrastructure deterioration.

Japan Freight and Logistics Market Trends

With growing demand for home deliveries & labour shortages, the MILT is focusing on construction of automatic cargo transport roads and logistics tunnels

- The transportation and storage sector has captured a significant percentage of GDP over the review period. The country still leads in Southeast Asian infrastructure investment with total construction investment reaching JPY 68.8 trillion (USD 521.63 billion) as of 2022. Moreover, Ministry of Land, Infrastructure, Transport and Tourism (MILT) published an interim draft in October 2023, with a focus on developing a dedicated road for automatic cargo transportation. Owing to rising home delivery demands and labour shortages, the country is further aiming to build a system where self-driving carts run through underground tunnels dedicated to logistics.
- The transportation and storage sector in Japan saw a significant increase, rising from 0.57% YoY growth in 2021 to 4.94% YoY in 2022. This was primarily due to technological innovations in transportation and logistics and investments in automation, artificial intelligence, and robotics, which enhanced the efficiency of logistics operations, reducing costs and improving service quality. Japan relies heavily on a robust logistics industry, driven by its sizable manufacturing sector and the resulting need for efficient goods storage and distribution-consequently, shipping firms like Yamato Holdings rank among the world's top logistics companies. In 2021, Japan handled approximately 4.71 billion tons of domestic freight and an additional 900 million tons of cargo through foreign trade.
- In 2021, the trade in digital commodities, including integrated circuits and related semiconductor items, experienced a notable 21.3% increase compared to the previous year, reaching a substantial value of USD 4.34 trillion. The trade of electrical and electronic goods like computers and peripheral equipment also drove the growth.

Japan's government extended the gasoline subsidy program till 2023 year-end in response to concerns that gasoline prices will rise if the subsidy program is terminated

- As of December 2021, the monthly average domestic retail price of diesel fuel in Japan stood at around USD 1.06 per liter, a decrease from USD 0.95 in December 2020. The average diesel price during the Q1 of 2022 was USD 1.07, with a minimum of USD 1.04 in May 2022 and a maximum of USD 1.09 in June 2022. In comparison, the average price of diesel in the world for this period was USD 1.93 per liter.
- The surge in crude oil prices over the past few months raised concerns regarding increasing inflation and stirred uncertainty in the global economy. Japan requested producer nations to increase their output and launched a temporary subsidy program in January 2022. It has since raised twice the amount to hit a cap of JPY 50 (USD 0.37) per liter. Japan's average retail gasoline price reached its highest level in seven years in 2022, reflecting a global surge in crude oil prices. The average price for regular gasoline was USD 1.4 per liter in Q2 2022, reaching its highest level since October 2014 and indicating an increase of 25 cents (USD 0.25) from October 2021.
- Gasoline and crude oil prices are expected to remain high and influence retail prices due to increasing inflation and economic uncertainty globally. A weak Yen and a gradual reduction in government subsidies have led to record-high prices of regular

gasoline across Japan. The average gasoline price at the nation's gasoline stands was JPY 185.6 (USD 1.27) per liter in 2022. Since June 2023, the government has gradually reduced the subsidy rate, which stands at 30%, to terminate the program at the end of September, as the crude oil market has regained calm. Japan extended the year-end gasoline subsidy program in response to concerns that gasoline prices will rise if the subsidy program is terminated.

Japan Freight and Logistics Industry Overview

The Japan Freight and Logistics Market is fragmented, with the top five companies occupying 11.49%. The major players in this market are Kintetsu World Express?, Mitsui O.S.K. Lines, Ltd., Nippon Express, Yamato Holdings Co. Ltd and Yusen Logistics (sorted alphabetically).

Additional Benefits:

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

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