

Latin America Cold Chain Logistics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Latin America Cold Chain Logistics Market size is estimated at USD 5.33 billion in 2024, and is expected to reach USD 9.23 billion by 2029, growing at a CAGR of 11.60% during the forecast period (2024-2029).

The characteristics and reality of the Latin American market are highly varied. As a result, businesses from all industries operating in this region must adjust to these conditions to continue doing business. LATAM does not precisely exclude chilled cargo from this obligation due to the difficulties traversing long land expanses between production and marketing hubs. It is crucial to preserve the freshness and quality of the food, medications, and other supplies that must be stored and transported under these conditions by keeping the cold chain at the proper temperatures.

The COVID-19 pandemic initially harmed the cold chain market in Latin America. Still, as the pandemic progressed and more perishable goods were traded internationally, technology advancements in refrigerated transport and storage, government support for infrastructure development, and a surge in MNCs' expansion of food chains, the market for cold chain logistics in LATAM began to grow.

Latin America's perishable food supply chain is still robust, with food traveling to retail establishments. In addition, it is stated that warehouses are operating at total capacity and that a workforce shortage is a problem. These considerations are encouraging the already-established regional players to consolidate and develop technologically to address the region's shortage of refrigerated space.

For instance, in October 2022, Agro-industrial and logistics firm Frigorifico Modelo (Frimosa), based in Montevideo, Uruguay, announced that its cold storage operations would be acquired by Emergent Cold Latin America (Emergent Cold LatAm or the

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Company), a provider of refrigerated storage and logistics services in Latin America. The main building of Frimosa in Polo Oeste, which includes a warehouse with 22,000 cold storage pallets, a separate bonded warehouse, and a sizable amount of ground for expansion, will be purchased by Emergent Cold LatAm. Additionally, in Asuncion, Paraguay, Emergent Cold LatAm will purchase a brand-new 8,400-pallet warehouse.

Latin America Cold Chain Logistics Market Trends

Increasing Consumer Demand for Perishable Goods the warehousing space is growing in the region

The warehousing & storage industry in Latin America has been driven by the development and growth of e-commerce, increasing trade volume, and the increasing need of enterprises for effective warehousing & inventory management. Furthermore, increased investment and adoption of the Internet of Things (IoT) and automation combined with infrastructure development also contribute to the growth of the industry.

Cold warehousing & storage is in high demand in Latin America due to the high perishable food demand. In addition, cold storage & warehousing is also in high demand in the pharmaceutical industry due to the high-temperature requirements of various drugs.

Currently, Brazil is the largest market for warehousing with about 50% of the overall industrial market share. Other major markets include Mexico, Columbia, Chile & Argentina.

Fresh and frozen food growth outpaces those of other product categories.

As consumer demand increased, large food retailers benefited from expanding sales over the past few years. According to recent industry data, fresh produce and frozen food goods, which require cold chain logistics, are growing faster than other food products.

Food products that are fresh or frozen can continue to be substantially more significant than other product categories. Therefore, cold chain operations that can stop food from rotting in transportation may become considerably more critical. Food in cans and packages might be less significant to manufacturers. It can compel businesses to spend money on 3PL companies that can handle their cold chain logistics and systems.

Latin America Cold Chain Logistics Industry Overview

Due to the existence of both domestic and foreign businesses, the market is fragmented. Brazil is the biggest market in this area, followed by Mexico, Argentina, and Columbia.

The most prominent players in the LATAM region's cold storage market continue to grow due to mergers and consolidation. Many businesses in developed markets keep growing and buying up rival businesses.

For the smooth exchange of information with customers during transportation, cold chain businesses in the area are implementing more advanced and contemporary cold chain technologies, such as radio frequency identification in warehouses, cloud storage, the internet of things, and electronic data interchange.

Additional Benefits:

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

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