

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

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Report description:

The Mexico Freight and Logistics Market size is estimated at USD 136.11 billion in 2024, and is expected to reach USD 171.40 billion by 2029, growing at a CAGR of 4.72% during the forecast period (2024-2029).

Rising cross-border trade volumes from NAFTA members boosting demand for maritime and air freight transport

- The growth of the Mexican transportation service industry has made exports from Mexico quite competitive. Exports reached a value of USD 590.93 billion in 2022, leading to increased trade with fellow North American Free Trade Agreement (NAFTA) members, who accounted for 81.2% of Mexico's total exports. The NAFTA has also firmly established trading relations for Mexico, with 84% of exports from the country going to the United States and Canada. As a result, the bulk of the Mexican freight industry is occupied by road freight, which held a modal share (tons) of 54.9% in 2022.

- Maritime transport in Mexico is one of the key pillars of developing the economy and international trade. In April 2021, the volume of container cargo handled in Mexican ports accounted for approximately 608.5 thousand TEUs. This represented an increase of around 15.2% compared to the throughput reported in April 2020.

- Air freight witnessed an upsurge during 2017-2021, registering a CAGR of 4.39%. In 2021, the way from Mexico City to Guadalajara was the leading domestic air freight route in Mexico, transporting approximately 26,227 metric tons of freight. The second-leading route was from Tijuana to Mexico City, accounting for almost 10,000 metric tons of air freight. In 2021, over 51,600 metric tons of air cargo loads were transported between Mexico City and Los Angeles, which made it the most important route for international air cargo transportation route in the Latin American country. The next ranking was occupied by the Mexico City - Frankfurt route, accounting for approximately 32,100 metric tons of freight.

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Mexico Freight and Logistics Market Trends

Mexico's transportation and storage sector recorded growth of 21.3% YoY in 2022, fueled by significant investments in infrastructure

- Mexico's economy, valued at USD 1.3 trillion, is the second-largest economy in Latin America and the 15th-largest in the world. In 2022, the transportation and storage sector experienced a substantial 11.52% YoY growth, driven by increased investments, exports, and the overall expansion of the economy. There are 102 ports along Mexico's 7,145-mile coastline and 15 out-of-port terminals. The Mexican Government is working to modernize the railroad of the Isthmus of Tehuantepec, expand cargo handling and storage capacity at the ports of Coatzacoalcos, Veracruz, and Salina Cruz, Oaxaca, and expand the trans-isthmus highway from two to four lanes.
- The manufacturing industry faced challenges in 2021 due to raw material shortages, global logistics bottlenecks, and high raw material costs, which impacted the growth of the trucking industry. In 2022, the manufacturing industry experienced accelerated growth in all sectors. Imports of intermediate and capital goods, fixed investment in machinery and equipment, output levels, and exports of manufactured goods all saw significant increases compared to the same period in 2021.
- The transportation and warehousing sector had a GDP of MXN 1.84 trillion (USD 0.094 trillion) in the third quarter of 2022, an increase of 0.62% from the previous quarter and a 21.3% increase from the same period in the previous year. The Infrastructure, Communications, and Transport Ministry and the public and private sectors invested around MXN 768 billion (USD 39.38 billion) in road and rail infrastructure in 2022 to build and modernize railways, highways, and bridges, as well as improve road safety measures in Mexico.

Mexican government implemented tax subsidies to tackle inflation, resulting in loss of USD 4.51 billion in 2022

- The Mexican government has resorted to tax subsidies as a measure to mitigate inflationary pressures. These subsidies, specifically in the form of the IEPS (special tax on production and services), resulted in a loss of USD 4.51 billion in 2022. As the global market experienced volatility, oil prices gradually declined toward the end of the year. Therefore, the Mexican government has proportionally reduced its subsidies, considering that fuel prices no longer impose a burden on the population.
- In March 2021, gasoline consumption in Mexico saw 36 consecutive months of decline, registering a drop of 8.5% compared to the same month in 2020. However, the rebound in the price of gasoline meant an increase of 43.9% in real terms. The sale of Magna gasoline in March 2021 was 452,310 barrels per day, 13.4% less than in the same month of 2020, while the sale of premium gasoline was 136,555 barrels per day, an increase of 12.2% YoY, which accumulated 10 consecutive months of sales growth.
- The price per liter of diesel increased by 10.42% from January to June 2020, as it went from USD 1.06 per liter in 2019, sold on average in the same period, to USD 1.17 in the first half of 2020. In 2022, natural gas and electricity prices in Mexico rose as the country approached peak demand. The increase in natural gas prices in the United States will inevitably spread to Mexico's gas and power markets. A weaker-than-expected supply response in the United States, combined with high natural gas demand in both domestic and export markets, is expected to increase the prices further. The US gas market is expected to remain constrained until 2023, resulting in an extended period of high gas price benchmarks for Mexico.

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Mexico Freight and Logistics Industry Overview

The Mexico Freight and Logistics Market is fragmented, with the top five companies occupying 17.65%. The major players in this market are Deutsche Post DHL Group, FedEx, Grupo Mexico Ferromex, Solistica and Traxion (sorted alphabetically).

Additional Benefits:

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

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