

Nordics Freight And Logistics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Nordics Freight And Logistics Market size is estimated at USD 38.56 billion in 2024, and is expected to reach USD 45.46 billion by 2029, growing at a CAGR of 3.35% during the forecast period (2024-2029).

Rising government initiatives to boost truck driver working conditions leading to road freight demand in the region

- Regarding road freight, Sweden has the maximum revenue contribution in the Nordics region, with around 44.89%, followed by Finland at 20.67%, Norway at 18.54%, and Denmark at 14.23%. In 2020, Sweden's transport volume in the road freight sector amounted to over 43.1 billion tonne-kilometers. It is projected that the revenue of freight transport by road in Sweden will amount to approximately USD 12.37 billion by 2025. From January 2020 onward, the number of trucks in use in Sweden increased and peaked at over 696.5 thousand as of August 2020. However, the number declined in September, reaching roughly 695.5 thousand.

- The European Parliament adopted Mobility Package I in July 2020. It includes rules that concern drivers' working conditions, rules for drivers in international transport, and updated provisions regarding access to the haulage market. However, it also allows the EU Member States to suspend Article 4 of the Combined Transport directive in their territories. This means that short-distance trucking prices could double due to combined transport that relies on them. Denmark is utilizing its suspension option not to increase prices but to limit short-distance trucking. Understandably, the EU law does not forbid this act. However, allowing it contradicts the objectives of promoting combined transport and reaching decarbonization in mobility.

- In terms of infrastructure investment, in 2019, the investment in road transport infrastructure in Norway remained nearly unchanged at around USD 4.08 billion. With a decline of USD 9.35 million (0.23%), there is no significant change to 2018. Sweden's investment in road transport infrastructure increased by USD 436.30 million (+17.51%) in 2020. Therefore, the

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investment in Sweden peaked in 2020 at USD 2.88 billion.

Developing freight and logistics amidst disruptions in Nordics

- Despite challenges like the Russia-Ukraine war that exacerbated costs, increased driver shortages, created raw material shortages, and led to several delivery challenges affecting international freight transport, transport volumes remain mostly unaffected in the region. Rail is a significant mode of freight transport in Sweden. During the first half of 2022, rail freight increased in Sweden by 10% YoY, whereas port throughput increased by 5% YoY during the same period. Norway is a major shipping nation wherein shipping revenue from markets outside the country comprised 60% of the total industry turnover in 2021.
- E-commerce has been flourishing in Nordics due to the COVID-19 pandemic-led restrictions. Almost nine in 10 Nordic consumers regularly engage in e-commerce. E-commerce growth is expected to register a CAGR of 10.17% during 2023-2027. Growth in e-commerce in the region has driven the growth and demand for CEP services and warehouse investments. In 2021, the total turnover of Norwegian postal operator Posten Norge reached USD 107.2 million from USD 11.3 million in 2020. B2B and B2C packages in Sweden witnessed YoY growth of 17% and 49%, respectively, in 2021.
- Copenhagen-headquartered shipping giant A.P. Møller - Mærsk plans to launch its own cargo airline in 2023 to double air freight volumes to 160,000 tons per year by 2040. Icelandic ACMI company Bluebird Nordic has been expanding its freighter fleet. In 2021, the Norwegian government initiated the National Transport Plan for 2022-2033 to reduce the carbon footprint and halve emissions from the transport sector by 2030.

Nordics Freight And Logistics Market Trends

Sweden dominates the GDP of the Nordic transport sector, fueled by modern logistics infrastructure

- The Nordic transportation and storage sector saw a substantial YoY increase, rising from 11.69% to 19.80%, due to Nordic countries' strong rankings in the Logistic Performance Index and their excellent trade infrastructure. Among these nations, Sweden stands out as the primary contributor to the sector's GDP. Sweden's robust high-income economy has fostered a modern and technologically advanced transportation industry, with Gothenburg emerging as a prominent logistics hub, supported by the Port of Gothenburg and new logistics facilities. The Port of Gothenburg, Sweden's largest, has consistently gained a larger market share, growing from 48% to 51% in 2021 and handling 828,000 TEUs.
- The growth of cold storage is driven by expanding global and European trade, as companies increasingly turn to cold storage warehouses to prolong the shelf life of their products. Sweden's logistics market is the largest in the Scandinavian region, thanks to substantial infrastructure investments, making it a top logistics market in Europe. However, in the second quarter of 2023, Sweden's transportation sector GDP declined to SEK 41,510 million (USD 3,793.47 million), down from SEK 45,794 million (USD 4,184.97 million) in the first quarter of the same year.
- The Danish government has unveiled Denmark Forward, a new plan to invest DKK 160 billion (USD 22.96 billion) in infrastructure through 2035. The plan will improve the national road and railway systems, benefiting people and businesses. In recent years, Norway's public investment in transportation has significantly increased, which could have significant economic benefits, especially since good transportation infrastructure can aid in Norway's transition away from oil-related activities.

Owing to the impact of the Russia-Ukraine war on fuel prices globally, fuel prices in the Nordic countries are rapidly increasing

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- The average value for gasoline in Sweden from May to August 2022 was SEK 22.06 (USD 2.11), with a minimum of SEK 19.94 (USD 1.90) on August 1, 2022, and a maximum of SEK 24.14 (USD 2.31) in June 2022. The average value for gasoline in Norway from May to August 2022 was NOK 24.63 (USD 2.35), with a minimum of NOK 21.71 (USD 2.07) in April 2022, and a maximum of NOK 26.93 (USD 2.57) in June 2022.
- In 2021, the price of a liter of diesel was more expensive in Sweden, a SEK 0.15 (USD 0.014) increase to SEK 19.37 (USD 1.85). The reason for the hikes was a global rise in market prices for oil, which is currently at a three-year high. Diesel was particularly affected because it is an expensive fossil fuel with more biofuels than others and due to policies aimed at protecting the environment. In 2022, the price continuously increased due to the increased demand for diesel. The Ukraine-Russia war also impacts the fuel price globally. The government has adopted a reduced energy tax on diesel and gasoline.
- The average value for gasoline in Finland from May to August 2022 was EUR 2.33 (USD 2.48), with a minimum of EUR 2.11 (USD 2.25) on August 15, 2022, and a maximum of EUR 2.54 (USD 2.71) on June 13, 2022. The average value for gasoline in Denmark from May to August 2022 was DKK 17.29 (USD 2.48), with a minimum of DKK 15.47 (USD 2.22) on August 8, 2022, and a maximum of DKK 18.97 (USD 2.72) on June 6, 2022. The average value for gasoline in Iceland from May to August 2022 was ISK 330.43 (USD 2.32), with a minimum of ISK 303.34 (USD 2.13) on May 9, 2022, and a maximum of ISK 345.71 (USD 2.43) on June 13, 2022.

Nordics Freight And Logistics Industry Overview

The Nordics Freight And Logistics Market is fragmented, with the top five companies occupying 26.40%. The major players in this market are A.P. Moller - Maersk, DB Schenker, Deutsche Post DHL Group, DSV A/S (De Sammensluttede Vognmænd af Air and Sea) and Kuehne + Nagel (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 Demographics

4.2 GDP Distribution By Economic Activity

4.3 GDP Growth By Economic Activity

4.4 Inflation

4.5 Economic Performance And Profile

4.5.1 Trends in E-Commerce Industry

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- 4.5.2 Trends in Manufacturing Industry
- 4.6 Transport And Storage Sector GDP
- 4.7 Export Trends
- 4.8 Import Trends
- 4.9 Fuel Price
- 4.10 Trucking Operational Costs
- 4.11 Trucking Fleet Size By Type
- 4.12 Logistics Performance
- 4.13 Major Truck Suppliers
- 4.14 Modal Share
- 4.15 Maritime Fleet Load Carrying Capacity
- 4.16 Liner Shipping Connectivity
- 4.17 Port Calls And Performance
- 4.18 Freight Pricing Trends
- 4.19 Freight Tonnage Trends
- 4.20 Infrastructure
- 4.21 Regulatory Framework (Road and Rail)
 - 4.21.1 Nordics
- 4.22 Regulatory Framework (Sea and Air)
 - 4.22.1 Nordics
- 4.23 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes 1. Market value in USD for all segments 2. Market volume for select segments viz. freight transport, CEP (courier, express, and parcel) and warehousing & storage 3. Forecasts up to 2029 and analysis of growth prospects)

- 5.1 End User Industry
 - 5.1.1 Agriculture, Fishing and Forestry
 - 5.1.2 Construction
 - 5.1.3 Manufacturing
 - 5.1.4 Oil and Gas, Mining and Quarrying
 - 5.1.5 Wholesale and Retail Trade
 - 5.1.6 Others
- 5.2 Logistics Function
 - 5.2.1 Courier, Express and Parcel
 - 5.2.1.1 By Destination Type
 - 5.2.1.1.1 Domestic
 - 5.2.1.1.2 International
 - 5.2.2 Freight Forwarding
 - 5.2.2.1 By Mode Of Transport
 - 5.2.2.1.1 Air
 - 5.2.2.1.2 Sea and Inland Waterways
 - 5.2.2.1.3 Others
 - 5.2.3 Freight Transport
 - 5.2.3.1 By Mode Of Transport
 - 5.2.3.1.1 Air
 - 5.2.3.1.2 Pipelines
 - 5.2.3.1.3 Rail
 - 5.2.3.1.4 Road

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- 5.2.3.1.5 Sea and Inland Waterways
- 5.2.4 Warehousing and Storage
 - 5.2.4.1 By Temperature Control
 - 5.2.4.1.1 Non-Temperature Controlled
 - 5.2.4.1.2 Temperature Controlled
- 5.2.5 Other Services
- 5.3 Country
 - 5.3.1 Denmark
 - 5.3.2 Finland
 - 5.3.3 Iceland
 - 5.3.4 Norway
 - 5.3.5 Sweden
 - 5.3.6 Rest of Nordics

6 COMPETITIVE LANDSCAPE

- 6.1 Key Strategic Moves
- 6.2 Market Share Analysis
- 6.3 Company Landscape
- 6.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).
 - 6.4.1 A.P. Moller - Maersk
 - 6.4.2 DB Schenker
 - 6.4.3 Deutsche Post DHL Group
 - 6.4.4 DFDS Logistics
 - 6.4.5 DSV A/S (De Sammensluttede Vognmænd af Air and Sea)
 - 6.4.6 FREJA Logistics
 - 6.4.7 Green Cargo
 - 6.4.8 Kuehne + Nagel
 - 6.4.9 Nordicon
 - 6.4.10 NTG Nordic Transport Group
 - 6.4.11 Scan Global Logistics
 - 6.4.12 Scandinavian Express

7 KEY STRATEGIC QUESTIONS FOR FREIGHT AND LOGISTICS CEOS

8 APPENDIX

- 8.1 Global Overview
 - 8.1.1 Overview
 - 8.1.2 Porter's Five Forces Framework
 - 8.1.3 Global Value Chain Analysis
 - 8.1.4 Market Dynamics (Market Drivers, Restraints & Opportunities)
 - 8.1.5 Technological Advancements
- 8.2 Sources & References
- 8.3 List of Tables & Figures
- 8.4 Primary Insights
- 8.5 Data Pack
- 8.6 Glossary of Terms

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8.7 Currency Exchange Rate

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