

Nordics Road Freight Transport - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

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Report description:

The Nordics Road Freight Transport Market size is estimated at USD 29.99 billion in 2024, and is expected to reach USD 35.97 billion by 2029, growing at a CAGR of 3.70% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Distance - Long Haul : Long haul has been dominant in Nordics' road freight trucking industry as the countries in the region share their borders with several EU countries, thus fostering trade between them.
- Largest Segment by Product Type - Solid Goods : Industries involved in the solid goods sector also make up a significant portion of the region's GDP. Thus, the solid goods segment is the larger sector in the Nordics' road freight transport market.
- Largest Segment by End User - Wholesale and Retail Trade : Wholesale and retail trade is the largest segment as the Nordic countries have seen a significant rise in online purchases through foreign websites. In the region, Denmark has the largest B2C e-commerce market across borders.
- Fastest Growing Segment by TruckLoad Specification - Less than Truckload : LTL is the fastest-growing truckload segment, as the region's cross-border e-commerce B2B market is anticipated to expand at a robust pace during the forecast period.

Nordics Road Freight Transport Market Trends

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

- In 2020, the turnover of the total business economy; repair of computers, personal and household goods; except financial and

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insurance activities in Norway decreased to 509.6 billion euros (USD 625.91 billion) since the previous year. In 2020, the turnover thereby reached its lowest value in recent years. H&M Hennes & Mauritz AS was the leading clothing company in Norway based on revenue figures. As of July 2020, the Swedish company generated a revenue of almost 4.3 billion Norwegian kroner (USD 501.76 million). It was followed by Coop Innlandet SA, Cubus AS, and Helly Hansen AS, all having revenues of approximately 2 billion Norwegian kroner (USD 233.38 million).

- The number of apartment blocks in Norway that were built in 2021 or later, amounted to over 14 thousand units. In the two decades between 2001 and 2010, and 2011 and 2020, there were over 100 thousand new apartments blocks built in Norway for each of the decades. The total number of residential buildings existing in Norway constantly increased during the period from 2010 to 2021. The number grew from approximately 1.46 million in 2010, up to around 1.57 million in 2021.
- The number of dairy goats in Norway decreased from 2010 to 2021. In 2021, there were almost 34,000 dairy goats on Norwegian farms. In 2020, the value agricultural commodities such as grains and livestock exported from Finland reached 562 million euros (USD 690.27 million). In the same year, the total value of agricultural exports reached over 1.8 billion euros (USD 2.21 billion). In 2021, there were nearly 45,000 farms in all production sectors in Finland. Over one third of the farms were producing miscellaneous horticulture, followed by over 14,000 farms in cereals production. Milk production was the third largest agricultural sector in Finland in terms of farm numbers, with over 5,000 dairy farms registered as of 2021.

Sweden is the largest segment by Country.

- Sweden has the maximum revenue contribution (2021) in all of Nordics region with around 44.89%, followed by Finland with 20.67% revenue contribution, Norway with 18.54% contribution and Denmark with 14.23% revenue contribution. In 2020, Sweden's transport volume in the road freight sector amounted to over 42.11 billion tonne-kilometers. It is projected that the revenue of freight transport by road in Sweden will amount to approximately USD 6.75 billion by 2025. Moreover, from January 2020 onwards, the number of trucks in use in Sweden increased and peaked at over 696.5 thousand as of August 2020. However, the amount declined in September, reaching roughly 695.5 thousand.
- Finland has the second highest revenue share in the region due to many factors. In 2020, the percentage of road transport in total inland freight transport in Finland remained nearly unchanged at around 73.8%. However, 2020 marked the second consecutive increase of the percentage of road transport in the country. In 2021, 3,536 trucks were registered in Finland. The brand with most registrations was Volvo (932 trucks), followed by Scania (850 trucks). In the same year, the number of first registrations of Mercedes Benz trucks reached 750. The demand for trucks is expected to increase further during the forecast period.
- Norway has the third highest revenue contribution in the region. In the period from 2009 to 2017, the number of electric trucks registered in Norway remained relatively constant. However, from 2017 to 2021 the number of electric trucks registrations increased considerably from 1 to 98 registrations, reflecting increasing focus on sustainability and emissions reduction. In 2019, Scania was the most sold truck brand in Norway with a number of 2,400 units, followed by Volvo. The global automobile manufacturer Mercedes-Benz ranked third with 877 trucks sold in the Nordic country.

Nordics Road Freight Transport Industry Overview

The Nordics Road Freight Transport Market is fragmented, with the top five companies occupying 38.49%. The major players in this market are Danske Fragtmænd, DB Schenker, Deutsche Post DHL Group, Kuehne + Nagel and NTG Nordic Transport Group (sorted alphabetically).

Additional Benefits:

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

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