

North America Cross Border Road Freight Transport - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

Market Report | 2024-02-17 | 225 pages | Mordor Intelligence

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Report description:

The North America Cross Border Road Freight Transport Market size is estimated at USD 235.97 billion in 2024, and is expected to reach USD 295.69 billion by 2029, growing at a CAGR of 4.62% during the forecast period (2024-2029).

Key Highlights

- Fastest Growing Segment by End User - Wholesale and Retail Trade : The wholesale and retail trade end-user segment is the fastest-growing segment due to the rise in the e-commerce sector in the region. The North American E-commerce market is expected to grow at a CAGR of 12.5 % between 2022 and 2027.
- Largest Segment by End User - Manufacturing : The Manufacturing segment has been the largest segment with a market share with automobiles manufacturing segment having the maximum revenue contribution.
- Largest Segment by Country - United States : The United States is the largest country in the market as it has the largest road freight market within the region.
- Fastest Growing Segment by Country - Canada : Owing to the rising government initiatives and plans to develop road and transport infrastructure, Canada is the fastest-growing country in the region.

North America Cross Border Road Freight Transport Market Trends

Manufacturing is the largest segment by End User.

- During 2016-2021, North America's cross-border road freight transport witnessed a CAGR of -0.24% as the manufacturing

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segment experienced a significant decline (at a CAGR of -15.74%), followed by the construction segment (at a CAGR of -11.54%). In 2021, the manufacturing segment declined by 54.83% YoY in value as North America's manufacturing industry faced increasing supply chain disruptions, rising costs, and a shrinking labor force. Similarly, the construction industry faced labor shortages and rising raw material prices, leading to the decline of the construction segment by 43.97% in 2021.

- However, North America's cross-border road freight transport experienced growth in 2021 as the agriculture, fishing, and forestry segment increased by 123.82% YoY. The US exports of agricultural products to Mexico increased by 39% YoY and reached USD 25.5 billion, followed by Canada with an increase of 12% YoY, reaching USD 25 billion. The agriculture, fishing, and forestry segment also experienced the highest increase, from 8% in 2020 to 17.2% in 2021.

- During the forecast period, the other end-user segment of the North American cross-border road freight transport market is expected to record the highest CAGR of 5.08%, followed by the oil and gas, mining, and quarrying segment (4.52%). This growth is expected due to the rising North American pharmaceutical sector and increasing healthcare expenditures. The oil and gas, mining, and quarrying segment is expected to grow as North America is expected to commence operations of 603 projects between 2021 and 2025.

United States is the largest segment by Country.

- In 2021, the North American cross-border road freight transport market experienced a growth of 5.2% YoY in value as trucks moved USD 827.9 billion in freight across North America's borders, up by 19.2% from 2020 and 7.2% over the pre-pandemic totals seen in 2019. The busiest border crossing between Canada and the United States was at Windsor, Ontario, accounting for USD 131 billion in trade.

- The top US imports included computer-related parts and machinery, at USD 44.2 billion, followed by vehicles other than railway (USD 44.2 billion), whereas the top Canadian exports included mineral fuels, oils, and waxes valued at a combined USD 103.2 billion in 2021. Trucks moved USD 30.8 billion in freight across the Canada-US border during the last month of 2021, accounting for 50.9% of the overall freight value crossing the northern border.

- During the forecast period, the North American cross-border road freight transport market is expected to grow tremendously. One of the reasons for the growth is the Canadian government's announcement of the funding for 29 new Road Safety Transfer Payment Programs in 2021, where the government would provide USD 12.5 million as funding. Transport Canada offers a maximum contribution of up to 75% of the total project eligible costs. The projects would, in turn, facilitate the trade influx in Canada due to the Canada-United States-Mexico Agreement (CUSMA) in effect.

North America Cross Border Road Freight Transport Industry Overview

The North America Cross Border Road Freight Transport Market is fragmented, with the top five companies occupying 4.72%. The major players in this market are Knight-Swift Transportation, Landstar System Inc., Ryder Systems, Werner Enterprises Inc. and XPO Logistics Inc. (sorted alphabetically).

Additional Benefits:

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

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