

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

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Report description:

The North America Freight And Logistics Market size is estimated at USD 1.55 trillion in 2024, and is expected to reach USD 1.89 trillion by 2029, growing at a CAGR of 4.05% during the forecast period (2024-2029).

Rising demand for foreign goods in Indonesia, Thailand, and India imported from North America leading to transport sector growth

- The North American logistics market is currently being driven by several factors. The increasing demand for foreign goods in emerging economies, such as Indonesia, Thailand, and India, specifically imported from North American countries, acts as one of the major forces that are catalyzing the growth of the logistics market in the North American region. As a result of increasing trade volumes in the countries across the region, the demand for goods in the North American region witnessed a steep rise. In 2022, the North American logistics market grew by 5.31% on a YoY basis.

- North America's trade with Europe has also grown. In 2019, the volume of Europe-North America air trade accounted for about 3.4 million tons. Five countries accounted for 67% of the European-North American air trade in 2019. Germany held the highest share, which was 22.4%, followed by the United Kingdom and France, which held shares of 15.6% and 10.3%, respectively.

- Under North America's commodity trade with Europe, electricals accounted for 26% of the total volume, the commodity division with the largest share. The second-highest commodity was chemical and related products, which held an air trade share of 13%. As of 2022, the overall exports from North America rose to USD 3.32 trillion, which was up from USD 2.50 trillion in 2021.

Enhancing freight & logistics sector in North America through government investments from US (USD 31 million), Canada (USD 2.3 billion) and Mexico (USD 44 billion)

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- The freight and logistics market in North America is dominated by the United States, Mexico, and Canada. In August 2022, the total transborder freight between the United States, Canada, and Mexico recorded a YoY increase of 13.9%. Road freight was a crucial mode of transportation in North America, wherein truck freight witnessed a YoY increase of 19% in August 2022. In the United States, the volume of road freight declined at a YoY rate of 1.9% (ton-km) in 2022, led by a fall in lumber carloads due to a weak market for new home construction and supply chain bottlenecks. Air cargo volumes witnessed a decline of 8.6% in October 2022.
- In 2021, industrial logistics recorded strong performance in the region, mostly led by rapid economic growth. The share of leasing activity was led by general retail and wholesale, accounting for 35.8%, while third-party logistics accounted for about 32.2%. The overall share of e-commerce was 10.7% during the year. The total commercial warehousing space witnessed a YoY increase of 9.77% in 2022, driven by growth in e-commerce and other factors. The demand for cold chain facilities is expected to witness robust growth during the forecast period.
- In October 2022, the US Department of Transportation invested around USD 31 million to expand cargo infrastructure and strengthen the supply chain. In order to modernize and upgrade rail infrastructure, the US government announced a funding amount of USD 1.4 billion in 2022. The Government of Mexico initiated a USD 44 billion plan for 2020-2024, focusing on transportation infrastructure under the framework of the National Private Sector Infrastructure Investment Agreement. The Government of Canada also invested over USD 2.3 billion in the National Trade Corridors Fund to enhance freight transportation.

North America Freight And Logistics Market Trends

The United States dominates regional GDP with 86% contribution, fueled by port infrastructure program and supply chain strengthening measures

- Transportation and storage in North America experienced a growth increase from 14.31% YoY in 2021 to 21.35% YoY in 2022 due to rising in demand for warehouse and distribution centers for e-commerce. This encompassed various transportation aspects, resulting in a combined value of USD 642.60 billion. In 2022, the US Department of Transportation unveiled the Port Infrastructure Development Program, allocating over USD 703 million for 41 projects spanning 22 states to enhance port capabilities, supply chain reliability, and job prospects.
- Transportation and warehousing contributed a GDP of MXN 1.84 trillion (USD 0.094 trillion) during the third quarter of 2022, marking a 0.62% quarterly increase and a substantial 21.3% surge compared to the previous year's corresponding period. The Infrastructure, Communications, and Transport Ministry, in collaboration with the public and private sectors, committed investments totaling MXN 768 billion (USD 39.38 billion) in 2022 to enhance Mexico's road and rail infrastructure. This comprehensive effort aims to modernize railways, highways, and bridges while also addressing road safety enhancements.
- In North America, the United States is the largest contributor to the GDP of the transportation and storage sector, accounting for 86% of the total North American transportation and storage sector's GDP. The United States contributes six times the combined value of Canada and Mexico. The Canadian government provided an additional CAD 1.9 billion (USD 1.46 billion) to the National Trade Corridors Fund over four years (2021-22 to 2024-25), which may spur investments in much-needed improvements to Canada's roads, rails, and shipping routes, build long-term resilience for the Canadian economy, and support internal trade.

Low supply and high demand for natural gas in the United States are anticipated to increase natural gas prices

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- Natural gas prices declined by 14.7% YoY, and gasoline prices declined by 13.5% YoY in 2021. However, in 2022, natural gas prices recorded a YoY growth of 34.3%, and the YoY growth of gasoline prices stood at 12.8% due to high inflation and the Russia-Ukraine War. The supply of crude oil became more constrained, and the gasoline demand increased, which raised the price even higher. The retail diesel prices are predicted to average around USD 4.20/gal in 2023, down by 16% from 2022, and the diesel refining margins in the country are expected to decline by 20% in 2023 and 38% in 2024. The prices are expected to keep dropping in 2024 and average close to USD 3.70/gal.
- The primary driver of high gas and diesel prices is the price of crude oil, which is now 75% higher than in 2021. For instance, in Canada, gas prices jumped by more than 50% in 2021, pushing the cost of a liter to more than USD 1.56 in many parts of the country. Similarly, many western states faced much higher gas prices in the United States because of more limited refining capacity.
- There has been a rapid rise in diesel fuel prices, squeezing freight transportation companies and their customers. The impact is evident more in Mexico, where about 80% of trucks are managed by small trucking companies or owner-operators. The increase in natural gas prices in the United States will inevitably spread to Mexico's gas and power markets. However, Mexico imports 80% of its fuel from the United States. Still, gas and diesel cost less in Mexico because the Mexican government offers the trucking industry subsidies to offset operating expenses. A weaker-than-expected supply response in the United States, combined with high natural gas demand in domestic and export markets, is expected to increase the prices further.

North America Freight And Logistics Industry Overview

The North America Freight And Logistics Market is fragmented, with the top five companies occupying 16.09%. The major players in this market are C.H Robinson, Deutsche Post DHL Group, FedEx, Kuehne + Nagel and United Parcel Service (sorted alphabetically).

Additional Benefits:

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

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