

Peru Road Freight Transport - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Peru Road Freight Transport Market size is estimated at USD 8.31 billion in 2024, and is expected to reach USD 10.75 billion by 2029, growing at a CAGR of 6.5% during the forecast period (2024-2029).

Key Highlights

- Peru's government is planning to develop transportation infrastructure and take initiatives to increase public and private investment in infrastructure and create mechanisms to give continuity to its policies. In addition, in 2021, more than 17 Oxl projects were awarded, worth around USD 50 million, which was higher than 2019 (USD 22 million) and 2020 (USD 17 million) combined. Thus, the development of transportation infrastructure further bolsters the road freight transportation market in the country.
- COVID-19 has lowered Peru's economic growth to -13.9 percent for 2020, External demand was badly harmed by the fall in GDP among Peru's trade partners, and domestic demand dropped because of reduced household spending and the suspension of investment projects. In addition to the loss in aggregate demand, the economy was hit by a large supply shock because of the industrial halt imposed by the rigorous lockdown, which lasted several months.
- Meanwhile, the country's road freight transport business is bolstered by the country's mining, manufacturing, and agriculture industries. In mining, Peru is a global leader in the production of lead, copper, gold, and zinc, all of which are heavily exported. The most important mining resource in the country is gold. The Yanacocha and Pierina gold mines are the most important gold sources in Peru. In comparison to Peru's other gold reserves, they also generate the most revenue. Gold and copper deposits amount to millions of ounces in the country. Meanwhile, the country experienced a rise in agricultural exports over the last two decades, driven by seasonal exports of high-value fresh fruits and vegetables to the northern hemisphere (mostly grapes, avocados, blueberries, and asparagus). Thus, the growing trade activity in the country further creates a huge demand for road freight transportation networks.

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Peru Road Freight Transport Market Trends

Growth in Exports and Imports Boosting Road Freight Transport:

Peru's imports and exports have created a strong foundation for the country's road freight transport to flourish. Because Peru has a long coastal line with several ports, trucking has become the primary mode of transport from ports to final destinations. Peru's top trading partners in 2022 are China (USD 17.5 billion, more than 30% of total exports), the United States (USD 8.4 billion, 14.5% of total exports), Japan (USD 2.8 billion, 4.9% of total exports), Canada (USD 2.6 billion, 4.8% of total exports), etc.

Moreover, in 2022, the Republic of Peru exported more than USD 58 billion worth of products across the globe, and the exports witnessed a significant growth rate of more than 3% when compared to the previous year. In addition, about half of the exports were delivered to Asian countries while 18.7% were sold to importers in North America.

Furthermore, in January 2023, the Peru government initiated Law No. 31668, which approves a temporary reduction in costs of imported inputs into the country. This law further boosts imports into the country, which in turn boosts domestic transportation. Meanwhile, in 2022, Peru imported more than USD 60.9 billion in goods into the country, up by 20% when compared to 2021. Thus, the increasing trade activities in the country further fuel the road freight transportation network.

E-commerce Sales Fueling the Market Growth

The pandemic-driven e-commerce is witnessing significant growth in Peru, in 2021, e-commerce sales reached more than USD 9 billion, at a growth rate of more than 50% when compared to the previous year. In addition, e-commerce emerged as the new normal after the pandemic crisis. Earlier e-commerce represented a 12% share of card transactions, and currently, it represents more than a 45% share of card transactions.

Moreover, Peruvian consumers are increasingly inclined toward digital consumption, and vast growth in technology creates opportunities for e-commerce expansion in the country. In addition, the country is emerging as an e-commerce-driven economy in Latin America, and most industries are trying to set up their presence in Peru, as the country's online sales are constantly evolving.

Furthermore, for the past five years, the country witnessed growth in importation of goods purchased online by more than 23%, and in 2021, the country developed new processes and services to facilitate and secure cross-border e-commerce. Meanwhile, in January 2022, the furniture and appliances segment occupied the highest share in e-commerce sales, followed by toys and DIY, electronics, etc. Thus, the growing e-commerce sales further require a huge road freight supply chain to meet the growing demand from end users.

Peru Road Freight Transport Industry Overview

The road freight market landscape of Peru is fragmented in nature with a mix of global and local players, which makes the sector highly competitive. Some of the strong players in the country include DHL, DB Schenker Logistics, Peru Logistic SAC, and Impala Terminals. The majority of competitors in the industry are expanding to take advantage of the global supply of fresh vegetables and fruits.

Additional Benefits:

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

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