

United States Automotive Logistics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The United States Automotive Logistics Market size is estimated at USD 58.90 billion in 2024, and is expected to reach USD 77.28 billion by 2029, growing at a CAGR of 5.58% during the forecast period (2024-2029).

The US automotive market is driven by the electric vehicle sector, and light vehicles dominate the US market.

The automotive industry in the United States experienced a sharp decline in demand because of the COVID-19 outbreak last year in March 2020. This impacted the entire automotive supply chain logistics industry. The US vehicle sales were down by 38% year-on-year.

After the lockdown restrictions were lifted and the market was opened, the light vehicle segment sector bounced back to reach some 13.84 million units of sales in the current year. Light vehicles alone accounted for about 97% of the motor vehicles that were sold in the United States. Post-pandemic and with the market bouncing back, the United States automotive logistics industry is anticipated to see huge growth in both imports and exports.

The United States is the world's second-biggest auto market and automotive industry, the first being China. This sector plays an important role in US imports and exports. The country is the second-largest automaker in the world, manufacturing more than 1.5 million cars and 7.6 million commercial vehicles. The United States is one of the most promising and fastest-growing automobile markets in the region. The United States automobile industry is supported by multiple factors such as R&D efforts, labor availability, government support, and geographic advantages.

U.S. Automotive Logistics Market Trends

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Electric Vehicle Sector growing in the United States

According to an industry association, approximately 5.7% of US car sales were fully electric in 2022, up from 3.2% in 2021. The battery electric vehicle sales in the region made up just over eight percent of the total plug-in electric vehicle sales worldwide. Tesla continues to dominate the US EV market, with an estimated 302,000 electric vehicles sold in the United States. However, competition is beginning to gain momentum, and manufacturers such as General Motors are continuing to add new EV models into their range of vehicles offered. Chevrolet's Bolt made it into the list of best-selling electric vehicle models. The model recorded its second-largest sales volume that year, just under its sales-the year the model launched. General Motors intends to sell only zero-emission vehicles by 2035 and was already one of the global plug-in EV market leaders.

While Tesla dominated the plug-in electric vehicle market in the region, it was also followed closely by the Volkswagen Group, whose worldwide electric vehicle sales soared that same year. Overall, manufacturers were looking to increase their research and development expenditure, with electric mobility at the forefront of their investments. This was in part motivated by the US Government's commitment to zero-emission for half of all vehicle sales by 2030.

Light Vehicles dominating the US Market

In 2022, the auto industry in the United States sold approximately 13.84 million light vehicle units. This figure includes retail sales of about 2.9 million autos and just under 10.9 million light truck units. Light-duty vehicles dominate the US market because they are popular for their utility and better fuel economy, which makes them an economical choice for consumers. With the increase in demand for light commercial vehicles, growth in short-sea volumes between Mexico and the US is being observed, which is forecasted to grow the automotive logistics sector with the signing of the US-Mexico-Canada Agreement (USMCA). According to an industry association, when asked about light vehicle satisfaction, consumers in the United States were most satisfied with Honda, Lexus, and BMW models. Lexus was among the most dependable brands based on the number of problems reported per 100 vehicles.

U.S. Automotive Logistics Industry Overview

The US automotive logistics market is highly fragmented and competitive, with the presence of big international and domestic firms in the country. International players like Expeditors International of Washington Inc., DHL, GEFCO, and Nippon Express compete with local giants like CFR Rinkens, Ryder System Inc., and Penske Logistics. The market is expected to grow because of the growing demand for electric vehicles at the domestic and international levels, an increase in the demand for lightweight vehicles, and other factors influencing the market.

Additional Benefits:

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

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