

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

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Report description:

The United States Road Freight Transport Market size is estimated at USD 540.96 billion in 2024, and is expected to reach USD 651.77 billion by 2029, growing at a CAGR of 3.80% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Distance - Long Haul : Since cross-border trade between the United States and Mexico accounts for the majority of trade within the country, long-haul trucking is the largest industry within the distance category.
- Largest Segment by Product Type - Solid Goods : The solid goods segment dominates the product type over the liquid goods segment as products involved in the solid goods sector make up a significant portion of the US GDP and trade. Thus, it is the largest sector in the US road freight transport market.
- Largest Segment by End User - Wholesale and Retail Trade : Wholesale and retail trade is the largest end-user segment of the US road freight transport market. It is massively supported by the e-commerce sector, which expanded by more than 40% in a year, while cross-border sales increased by 20%.
- Fastest Growing Segment by TruckLoad Specification - Full Truckload : The full truckload segment is the fastest-growing specification, as approximately 656,310 businesses in the US truckload industry provide full truckload road freight services.

US Road Freight Transport Market Trends

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

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- In 2020, the oil gas mining and quarrying sector was the main sector impacted by COVID-19, with a YoY decline of 33.73% in value. The agriculture, fishing, and forestry sector witnessed the maximum growth of 6.12% YoY, followed by construction at 5.41% YoY and wholesale and retail trade at 4.74% YoY. However, in terms of percentage contribution to revenue, wholesale and retail trade had the maximum share of around 30.20% in 2020, followed by the manufacturing sector with 27.80%.
- In 2020, e-commerce companies generated over USD 4.2 trillion. In the United States, the industry grew by more than 40% in one year, while cross-border sales grew by 20%. With increasing domestic demand for e-commerce products, the demand for last-mile trucking services has also increased. In 2020, fashion had the maximum revenue share, with 1.43% of total e-commerce sales in the United States.
- The manufacturing sector has been another main end-user industry utilizing road freight transportation in the United States. In 2020, despite the challenges caused due to disruptions in the supply chain as a result of the COVID-19 pandemic, manufacturing of electrical and electronic products experienced a YoY growth of 3.18%. Among the manufacturing industries, automobiles had the maximum revenue contribution of 17.59% in 2021, followed by the food and beverage industry, with a revenue contribution of 16.07%.

US Road Freight Transport Industry Overview

The United States Road Freight Transport Market is fragmented, with the top five companies occupying 23.39%. The major players in this market are C.H. Robinson, FedEx, J.B.Hunt Transport Services Inc., Ryder System and United Parcel Service (UPS) (sorted alphabetically).

Additional Benefits:

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

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