

Air Freight Market in Europe to Portray at 5% CAGR During 2021-2027: Allied Market Research

[279 Pages] Air Freight Market by Service (Freight, Express, Mail, and Other Services), Destination, & End-Use: Global Opportunity Forecast, 2020–2027.

PORTLAND, OR, UNITED STATES,
September 23, 2021 /

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By service, the freight segment dominated the global [air freight](#) market in 2019, in terms of revenue, and is expected to lead the market during the forecast period. By destination, the domestic segment is anticipated to witness lucrative growth over the forecast timeframe. By end-use, the commercial segment dominated the air freight market in 2019, in terms of revenue. At present, Asia-Pacific is the highest revenue contributor, followed by Europe.

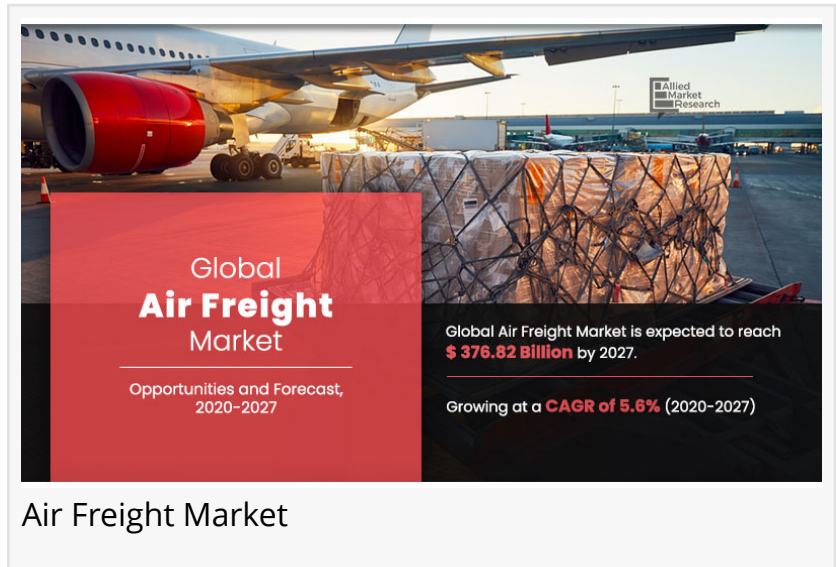
Key players operating in the global air freight market include Bolloré Logistics, DB SCHENKER, Deutsche Post AG, DSV Panalpina, Expeditors International Of Washington, Inc., FedEx, Hellmann Worldwide Logistics, Kuehne+Nagel International AG, Nippon Express, and United Parcel Service, Inc.

According to a recent report published by Allied Market Research, titled, “Air Freight Market by Service, Destination, and End-Use: Opportunity Analysis and Industry Forecast, 2020–2027,”

The global air freight market was valued at \$270.2 billion in 2019, and is projected to reach \$376.82 billion by 2027, registering a CAGR of 5.6%.

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Asia Pacific dominates the market in terms of revenue, followed by North America, Europe, and



LAMEA. China dominated the global air freight market share in 2019, and is expected to grow at a significant rate during the forecast period due to rapid development of its logistics industry. Fast shipping speed and low charge on goods with high safety standards are possible due to the advantage of low total cost in supply chain.

Air freight or air cargo is the fastest mode for delivering items or goods via a chartered or scheduled air carrier. It is the fastest way to deliver shipments particularly if it requires long-distance travel in contrast with sea or road logistics. It is the most reliable and a secure means of transportation that experiences the lowest insurance premiums due to shorter shipping timelines. It is quite suitable to deliver valuable, fragile, and perishable items across domestic and international destinations, for which in-time & safe delivery is a must. Air freight is most often used for shipping urgent and highly-priced goods that require superior handling and control of several factors such as pressure and temperature. The range of items shipped via air freight may comprise anything from dry goods, such as machinery, retail or consumer goods, textiles, electronics, and hardware, to temperature-controlled, bulky, and over-sized cargo.

By service, the market is categorized into freight, express, mail, and other services. The freight segment accounted for the highest revenue in 2019, owing to the steady growth of air freight traffic over the years.

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The global increase in shipping of pharmaceutical products, perishable goods, and an extensive rise in the e-commerce sector propel the growth of air freight services. Pharmaceutical products and perishable items require temperature-controlled settings and faster deliveries to be effective, which sea or road logistics cannot provide. Moreover, the express segment is anticipated to witness a significant CAGR over the forecast timeframe as is the fastest shipping option for delivering items across the world. Although it incurs high costs, the goods typically arrive at the destination airport within 2 to 3 days (international locations).

On the basis of destination, the air freight market is bifurcated into domestic and international. The international segment dominated the air freight market in 2019, owing to increasing volume of global trade. However, domestic air freight services are becoming immensely popular, owing to the rising growth of the e-commerce sector and the demand for faster deliveries of shipments.

On the basis of end-use, the air freight market is fragmented into private and commercial. The commercial segment dominated the air freight market in 2019, owing to increasing demand for faster deliveries for several industrial applications. However, private air freight services are showing signs of steady growth, owing to the rising demand for faster deliveries of parcels, pharmaceuticals, perishables, valuable jewelry, and high-quality & delicate products across the world.

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Faster delivery of shipments as compared with other logistic solutions and the rising popularity of consolidated airfreight services are expected to provide lucrative opportunities for the air freight market during the forecast period. However, high costs associated with air freight solutions and stringent regulations associated with air freight are expected to restrain the growth of the air freight market during the forecast period.

Moreover, the significant growth rate in the e-commerce sector and upcoming technological advancements are expected to offer lucrative opportunities for the market in the future.

COVID-19 Impact Analysis

- The COVID-19 impact on the [air freight industry](#) is unpredictable and is expected to remain in force till the second quarter of 2021.
- The COVID-19 outbreak forced the governments to impose strict lockdown measures that resulted in flight cancellations, closure of ports, and ban on e-commerce services, which led to massive decline in logistics activities across the world.
- Moreover, nationwide lockdowns disrupted the supply-chain as several manufacturing facilities across the globe had to partially or fully shut down their operations.
- The adverse impacts of the COVID-19 pandemic resulted in huge supply-demand issues and resulted in long delays in the activities of air freight operations globally.

Key Findings Of The Study

- By service, the express segment is expected to register significant growth during the forecast period.
- By destination, the domestic segment is anticipated to exhibit significant growth in the near future.
- By end-use, the private segment is anticipated to exhibit significant growth in the near future.
- By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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