

Digital Freight Brokerage Market Expecting Huge Growth Opportunity US\$ 26 Bn By 2030 | TMR

Increasing adoption of smartphones and mobile applications to enhance the efficiency of operations are expected to boost the digital freight brokerage market

ALBANY , NY, US, January 14, 2022 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [digital freight brokerage market](#). In terms of revenue, the global digital freight brokerage market was valued at over US\$ 1.3 Bn in 2019 and is expected to expand at a CAGR of 33% from 2020 to 2030, to reach US\$ 26 Bn by the end of the forecast period, owing to numerous factors regarding which, TMR offers thorough insights and forecasts in its report on the global digital freight brokerage market.



The global digital freight brokerage market is broadly affected by several factors, including increasing adoption of smartphones and [mobile applications](#) to fuel the efficiency of operations. Thus, expanding applications of digital freight brokerage in different sectors is propelling the global market for digital freight brokerage.

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Digital Freight Brokerage Market: Dynamics

The increasing adoption of smartphones and mobile applications among shippers and carriers to match their services and needs is a growing trend. The proliferation of smartphones and tablets makes this process much more efficient by letting shippers find carriers on demand and offers price transparency. Most of the players in the market act as mobile-based freight brokers who provide a mobile platform, where shippers and carriers can interact directly. Value-added services provided on mobile platforms by market players are responsible for shippers and carriers opting for digital solutions. Shippers can monitor their shipment in real-time with an online freight application. It also provides the delivery photo, along with a signed invoice for landing. It helps in managing the paperwork of the delivery process with real-time tracking of the

shipments. Solution providers are offering advanced freight brokerage solutions to simplify the freight management process with records of shipments. Therefore, increasing adoption of smartphones and mobile applications to enhance the efficiency of operations is expected to drive the demand for digital freight brokerage solutions during the forecast period.

COVID-19 Pandemic to Open Up New Avenues

The COVID-19 pandemic has played an imperative role in bringing about considerable changes across the global shipping and commerce sectors. Although economies around the world continue to open up gradually, restriction on travel and trade are expected to remain in place during the upcoming months. The COVID-19 pandemic is likely to augment the demand for digital brokerage platforms in the upcoming years due to which, the global digital freight brokerage market is projected to witness a steady growth. The increasing deployment of digital freight brokerage technologies to improve supply chains amid the COVID-19 crisis is anticipated to provide lucrative opportunities to players involved in the current market landscape.

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Digital Freight Brokerage Market: Prominent Regions

The digital freight brokerage market in North America is expected to expand during the forecast period, owing to the presence of key market players, technological advancements, and growth of consumer spending in logistics and transportation solutions in the region. The digital freight brokerage market in Europe is projected to witness favorable growth during the forecast period, due to significant rise in commercial investment in digital freight brokerage and increasing number of digital freight brokerage solution providers in major countries such as the U.K. and Germany. The Asia Pacific digital freight brokerage market is anticipated to expand at the fastest rate during the forecast period, owing to the presence of a large number of players in the digital freight brokerage sector and increasing adoption of digital freight brokerage among logistics and transportation businesses.

Digital Freight Brokerage Market: Key Players

Key players operating in the global digital freight brokerage market include C.H. Robinson, Cargocentric Inc., CEVA Logistics, Convoy, Coyote Logistics, LLC, DAT Solutions, LLC, DB Schenker Logistics, DHL International GmbH, Echo Global Logistics, Cargomatic Inc., J.B. Hunt Transport, Inc., Kintetsu World Express, Kuehne + Nagel International AG, Loadsmart Inc., Panalpina World Transport (Holding) Ltd., TGMMatrix Limited., Transfix, Trucker Path Inc., Truckstop.com, Uber Freight, and uShip Inc.

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Use of Blockchain Technology in Transportation & Logistics and Improved Cash Flow to Drive Market

Advanced technologies in transportation and logistics services and increasing usage of blockchain technology improve the tracking of assets and recording of the transactions process. Solution providers offer advanced solutions to reduce the execution time of the transportation and freight process. Most trucking companies are managing the transportation system by adopting the technologies for easy access and truck monitoring.

Digital freight brokerage allows the shipper and carrier to collect fuel advance and quick pay options to increase the efficiency of the trucking operation. Companies can upload images of invoices through smartphones and devices for confirmation of the delivery and pick-up of goods.

Solution providers offer digital freight brokerage solutions at an affordable price to increase digitization in the transportation industry. Increasing usage of blockchain technology in transportation & logistics and improved cash flow are expected to drive the demand for digital freight brokerage solutions during the forecast period. On the other hand, lack of confidence about digital freight brokerage platforms among truck drivers and small companies is projected to have a negative impact on the global digital freight brokerage market during the forecast period.

Small size companies and truck drivers lack confidence in the digital freight brokerage platform due to the absence of human connection. Truck drivers are not comfortable with the digital platform due to lack of awareness about the benefits of the digital freight brokerage platform. Truck drivers believe in maintaining direct contact with the authorized person for their commission and payment instead of dealing with a platform. Small-scale companies still use the traditional freight brokerage process to reduce the expenses on advanced solutions.

Traditional brokers charge additional costs on both sides of the transaction, being middlemen, handling certain extra tasks such as scheduling appointments and managing exceptions. They also have access to a wide network of carriers that have been tested over the years and have proved reliable. Therefore, lack of confidence in the digital freight brokerage platform among truck drivers and small companies is likely to restrain the growth of the digital freight brokerage solutions market during the forecast period.

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