

Third Party Logistics Market to hit \$1,240.0 Million, Globally, by 2027 at 5.6% CAGR: The Insight Partners

The Insight Partner newly added the Global Third Party Logistics Market Report that gives meticulous investigation of current scenario of the Market

NEW YORK, UNITED STATES, February 2, 2022 /EINPresswire.com/ -- According to The Insight Partners study on "[Third Party Logistics Market](#) Forecast to 2027 - COVID-19 Impact and Global Analysis by Mode of Transport (Roadways, Railways, Waterways, and Airways), Services (International Transportation, Warehousing, Domestic Transportation, and Inventory Management), and End User (Automotive, Healthcare, Retail, and Consumer Goods); and Geography" the market is projected to reach US\$ 1,240.0 million by 2027 from US\$ 805.4 million in 2019; it is expected to register a CAGR of 5.6% during 2020-2027.

Report Coverage Details

Market Size Value in US\$ 805.4 Million in 2019

Market Size Value by US\$ 1,240.0 Million by 2027

Growth rate CAGR of 5.6% from 2020-2027

Forecast Period 2020-2027

Base Year 2020

No. of Pages 83

No. Tables 87

No. of Charts & Figures 77

Historical data available Yes

Segments covered Mode of Transport , Services , and End User ; and Geography

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Companies Profiled in this report includes: Deutsche Post AG, KUEHNE + NAGEL INTERNATIONAL AG, NIPPON EXPRESS CO., LTD., DB Schenker, C.H. Robinson Worldwide, Inc., DSV A/S, XPO LOGISTICS, INC., SINOTRANS CO., LTD., GEODIS, UPS Supply Chain Solutions

Third party logistics (3PL) is a service provided by an outside company in order to perform the company's product distribution and materials management functions. 3PL are the companies delivering single or multiple logistics services to the manufacturing companies. Although 3PL firms do not hold the ownership of the product for distribution, they are bound to accomplish the requested logistics activities of the purchasing company. 3PL firm has become a significant part supply chain for small and large businesses. These firms provide services such as international and domestic transportation, inventory management, warehousing, distribution, order fulfillment, and freight consolidation. By outsourcing 3PL services, manufacturing companies are able to focus on product development, sales, and other core operations. 3PL offers immediate knowledge and expertise in the field, tracks on international logistics, and create cost savings.

Download the Latest COVID-19 Analysis on Third Party Logistics Market Growth Research Report at https://www.theinsightpartners.com/covid-analysis-sample/TIPTE100000695/?utm_source=EINPressWire&utm_medium=10096

Impact of COVID-19 Pandemic on Third Party Logistics Market

The North America region especially the US witnessed an unprecedented rise in number of COVID-19 confirmed cases resulting in large-scale lockdown across the region. Moreover, the retailers and brands are facing various short-term challenges pertaining to the supply chain activities through retailers, distributors, and suppliers of third party logistics across North America. As a result, countries such as the US and Canada limited the volume of logistics services. However, owing to the ease of lockdown restrictions along with emphasis towards effective restoration of food industry related supply chain operations has mitigated the negative influence of the COVID-19 over the market growth. Further, the presence of domestic supplier has ensured the continuous demand of the third party logistics across the North American region.

The impact of COVID-19 varied from country to country across the European region as selected countries witnessed a surge in number of confirmed cases and subsequently attracted stringent regulations. Countries such as Italy, Russia, and Spain are facing a notable disruption of supply chain activities due to the prolonged lockdown imposed by the governments. As a result, the closure of national borders and restricted movement of goods have affected the growth of the third party logistics market. Moreover, due to COVID-19 pandemic, a large number of small & medium enterprise owners faced financial difficulty owing to the limited movement or transportation of goods across the European region.

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Market Insights

Rise in demand for reducing overall operational cost and focus on managing timely delivery

Logistics is the core area of the third party logistics (3PL) firms and their proficiency in this areas is always superior to that of the core companies. 3PL firms have the expertise to keep IT systems updated and deliver the logistic services more time & cost effectively along with this they own the ability to meet the technical requirements. Moreover, 3PL firms also help to reduce inventory cost and can strategize to reduce a company's overall shipping & delivery costs as well. The core companies may not have that time or expertise to keep logistic services and systems updated. The company often face challenges meeting timely delivery of products during high business growth. Outsourcing logistic function from a third party is helpful for core companies as these firms manage and maintain warehouse, transportation, and other operations with more efficiently with expertise.

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