

Freight Forwarding Market is outweighed by heavy investments in the shipping industry amidst growing to develop economy

#3200, SEATTLE, WASHINGTON , UNITED STATES, February 23, 2022 /EINPresswire.com/ -- The [global freight forwarding market](#) was valued at US\$ 204.6 Bn in 2019 and is expected to reach US\$ 277.5 Bn by 2028 at a CAGR of 5.0% between 2021 and 2028.

Overview:

Freight forwarding is a service that coordinates the shipment from the point of manufacture to the point of distribution or final destination. A freight forwarder, also known as a forwarding agent, is a non-vessel operating common carrier. It coordinates transportation from the producer to the market and from the customer to the final point of distribution. A freight forwarding service will coordinate the transport of goods, which will take place through a single carrier or multiple carriers. It can be done via air, sea, rail, or highway. While the service has evolved over the years, the basic premise of freight forwarding is the same everywhere: coordinate the movement of goods from one point to another.



global freight forwarding market

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Drivers:

Growing maritime trade amidst increasing trade deals among developed economies is expected to foster growth of the freight forwarding market throughout the forecast period.

In addition to this, increasing penetration of ports and air cargo for freight transportation is

expected to boost growth of the freight forwarding market over the forecast period.

Key players in the freight forwarding market include:

- Agility
- Bolloré Logistics
- CEVA Logistics
- DB Schenker
- DHL Global Forwarding
- Dimerco
- DSV Panalpina A/S
- Expeditors International
- Hellmann Worldwide Logistics
- Kuehne + Nagel International AG
- MGF (Manitoulin Global Forwarding)
- Nippon Express Co. Ltd.
- UPS Supply Chain Solutions

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Summary of the COVID-19 Debacle

The emergence of the COVID-19 virus has created a serious dent in the progress of the global freight forwarding market. The pandemic-led delay/suspension of shipments, waterway and airway freight transportation, has significantly affected the prospects of the market. On the plus side, the market is looking more like the somewhat front-loaded forecasted period, which is showing some solid trends such as the adoption of IoT (Internet of Things) technology to clear the logistic backlogs.

Key Takeaways:

- The global freight forwarding market is anticipated to grow at a CAGR of XX % during the forecast period owing to the increasing investments in the freight shipping sector amidst growing cross-border trade.
- For instance, in December 2021, a logistic service provider, Nuvocargo, raised around US\$ 20 million in a series of funding rounds conducted by Tiger Global Management to boost trade between the U.S. and Mexico.
- In the cluster of regions, the European region is well-positioned to reign supreme in the global freight forwarding market at the helm of high demand from OEMs (Original Equipment Manufacturers) in Germany, the U.K., and others to export automotive parts.

□ Also standing out in the global freight forwarding market is the Asia Pacific region, which is driven by a robust rail transportation network, a booming e-commerce industry, and growing import/export activities.

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Key Insights of Report:-

The study focuses on the market share, gross margin, net profit, sales, product portfolio, new applications, recent developments, and other characteristics of the top players in the global Freight Forwarding market. It also illuminates the vendor landscape, allowing attendees to better predict future competitive movements in the global Freight Forwarding business. This study provides a comprehensive overview of market value for the Freight Forwarding industry, including product pricing, demand, gross margin, and supply. The competitive viewpoint part of the study provides a comprehensive overview of the industry's main competitors' market share analysis.

Key Highlights of the Report:-

- Market Performance
- Market Outlook (2022-2027)
- Market Trends
- Market Drivers and Success Factors
- The Impact of COVID-19 on the Global Market
- Value Chain Analysis
- Structure of the Global Market
- Comprehensive mapping of the competitive landscape

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