

Shipsy raises US\$25 million in Series B to accelerate global expansion, product innovation

DUBAI, UNITED ARAB EMIRATES, February 24, 2022 /EINPresswire.com/ -- [Shipsy](#), a leading SaaS-based smart logistics management platform provider, has raised US\$25 million in a Series B round co-led by A91 Partners and Z3 Partners along with existing investors Info Edge and Sequoia Capital India's Surge.

The company plans to use the funding to continue growing its stronghold in the Middle East, India and Southeast Asian markets while accelerating global expansion into new markets such as Europe and US.

The funding comes in the wake of a performing freight and logistics market in UAE valued at [US\\$19 billion in 2020](#), which is expected to reach US\$31 billion in 2026 at a CAGR of over 8% fueled by the country's highly competitive and effective logistics infrastructure.

UAE's domestic logistics industry has also experienced sustained growth accelerated by its growing e-commerce market, which is forecast to expand at a [CAGR of 19% by 2023](#).

To kick start its Middle East expansion, the company launched its operations in the United Arab Emirates (UAE) – a major hub for exports, imports, and re-exports - in June 2021 as part of its strategy to further expand its footprints in the Middle East by 2025.

DRIVING INNOVATION

In addition, Shipsy will also be using the funds to drive rapid technological innovation with a greater focus on enhancing sustainability outcomes in the global logistics industry and their



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platform's AI, Machine Learning and Blockchain capabilities.

"We are thrilled to partner with seasoned investors with a common vision to transform the global logistics industry using a technology-first approach. Their continued support strengthens our mission of enabling customers to achieve sustainable business and logistics excellence. It takes us closer to our goal of becoming the de-facto logistics operating system globally, such that every shipment being delivered, whether to a consumer or to a business, whether domestically or internationally, is powered by Shippy," says Soham Chokshi, CEO and Co-Founder Shippy.

"Shippy's technology offering enables them to be the single partner of choice for enterprises who are transforming their logistics operations. Large category-leading customers have been thrilled at the impact of Shippy in their operations. We look forward to partnering with them as they become a leader in logistics software" says Kaushik Anand, Partner at A91 Partners

GROWING PARTNERSHIPS

Shippy's continuous focus on enabling businesses across retail, manufacturing and logistics to provide their customers transparency, flexibility and convenience is a key factor driving its growth.

"Shippy is building a comprehensive customer-first SaaS company servicing a critical need in shipping, freight and the entire global supply chain. Shippy's addressable market has quadrupled post-COVID. We are excited to partner with Soham, Dhruv, Harsh and team as they build Shippy into a world-class software company," Gautam Patel, Managing Partner, Z3Partners.

We have been backing Shippy from a very early stage and have been delighted to see them growing rapidly over the past couple of years. They have demonstrated significant impact on the supply chain and logistics industry. We believe in their mission and foresee them becoming one of the largest global logistics SaaS ventures that's built in India," says Sanjeev Bikhchandani, Founder and Executive Vice Chairman of Info Edge.

"This will help us build a much stronger product roadmap that will continue to make our customers successful by helping them further reduce logistics costs and drive an unparalleled customer experience. We will also continue to invest in our people to form a world-class A player team that would make us the leading logistics SaaS company in the world," Chokshi added.

This round comes on the back of Shippy having raised a Series A funding of US\$6 million in 2020 led by Sequoia Capital India's Surge and Info Edge. In 2021, to support a growing customer base in the Middle East, Shippy established its regional HQs in Dubai and, more recently, in Indonesia for its Southeast Asian customers. The company also recorded a growth rate of 2.5x in its ARR and grew its customer base by 75% last year.

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