

Third-party Logistics Market Is Expected To Grow At A CAGR Of Nearly 7.6% Between 2022 And 2032: Fact.MR Study

Third-party logistics market size is estimated at US\$ 1,031 Bn in 2022 and US\$ 2,144 Bn by 2032 while exhibiting a growth rate 7.6% during the forecast period.

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/EINPresswire.com/ -- Third-party Logistics (3PL) Market Statistics – 2032
The global [Third-party logistics industry](#) is expected to reach US\$ 2,144 billion by 2032, with a 7.6% compound annual growth rate (CAGR) from 2022 to 2032.



In the projected future, the market is expected to benefit significantly from the growing popularity of e-commerce and the development of smart technologies.

In addition, the rise of globalization has contributed in the establishment of a global network of manufacturing activity. The demand for 3PL services is projected to rise in order to keep it running smoothly. Furthermore, the scope of 3PL services is expected to expand throughout the projection period, as supply chain productivity benefits in terms of cost and dependability can be derived with the help of 3PL businesses' managerial and information technology competence.

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During the forecast period, the third-party logistics market is expected to be driven by an increase in demand for shipping cost reduction and a focus on timely delivery management, as well as a reduction in company assets and the ability to focus on core business and an advantage in managing seasonal variations. Manufacturers' lack of control over logistic services and delivery processes, on the other hand, may have a negative impact on the third-party logistics sector in the near future.

Competitive Landscape

To increase their global influence, the market's leading companies use a variety of technologies and approaches. They invest heavily in R&D in order to add new features to their products and maintain their leadership position in the global market. Collaborations, partnerships, and acquisitions are just a few of the strategies used to expand their influence in the worldwide market. The following are some of the most important recent developments among the players:

- In January 2022, Microsoft and FedEx disclosed a new cross-platform logistics solution for e-commerce. It focuses on intensifying the merchant competition in the e-commerce space by multiplying customer engagement and providing better shipping options.
- In January 2022, CEVA Logistics disclosed its plan to expand its reach between Asia and Europe. It announced some of its new services and updated the existing services. Now, Turkey is in the company's network as it provides daily connections between Duisburg in Germany and Halkali Terminal with its equipment. It also gives a block train solution that links Vietnam and Germany through China with trips on a weekly basis.
- In January 2022, BJ's Wholesale Club inked an agreement to secure the assets and operations of four distribution centers and other private transportation fleets from its partner, Burris Logistics. According to the agreement, the transaction will allow BJ's to insource its perishable supply chain. The terms of the agreement were not made public.

Scope of the Report

Third-party logistics companies provide a wide range of services related to supply chain logistics. Transportation, warehousing, picking and packing, inventory forecasting, order fulfilment, packaging, and freight forwarding are all covered under one umbrella.

A manufacturing company that uses a 3PL service must rely on the service providers' reliability, competence, and honesty. In this circumstance, the manufacturer is forced to rely on a third-party logistics supplier, resulting in a loss of direct control. Furthermore, the producer is unable to oversee warehouse activities, posing a major threat to product quality. As a result, producers' lack of control over logistical services stymies [worldwide market expansion](#).

To learn more about Third Party Logistics Market, you can get in touch with our Analyst at https://www.factmr.com/connectus/sample?flag=AE&rep_id=7154

Latest Trends

Both shippers and service providers benefit from technological advancements. For pricey and sophisticated technology solutions, shippers are increasingly relying on third-party logistics. Users are increasingly turning to their logistics providers for help with supply chain event management (SCEM), transportation management systems (TMS), international trade logistics systems (ITLS), and warehouse management systems (WMS). Furthermore, third-party service

logistics providers can purchase and implement these technologies/software in their operations to maximise productivity.

Furthermore, utilising this cutting-edge technology software aids in achieving significant operational efficiencies. For example, using supply chain management (SCM), cloud ERP, TMS, web-based software, and completely automated systems, the organisation can save 80% on costs. Furthermore, warehouse management and web-based transportation solutions assist 3PL firms in reaching out to smaller consumers. Schneider Logistics, for example, uses a Web-based SUMIT system to service a considerably broader range of customers at a lower cost. As a result of recent breakthroughs in 3PL technologies and systems to simplify overall operations, the global market will rise at a faster rate throughout the forecast period.

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DRIVING FACTORS

In some areas, the e-commerce business has exploded as a result of the pandemic. Customers' expectations regarding timely delivery have shifted. Customers choose same-day and next-day delivery options. As a result, large retailers began to invest in logistics services in order to meet client demands. Furthermore, as e-commerce develops, the demand for logistics services such as quick delivery and inventory management will increase.

In tier 3 to 5 cities, where demand for logistics services has increased, 3PL service providers will see a large increase in demand. Furthermore, China's Belt and Road Initiative is expected to make significant investments in logistical infrastructure, particularly in the railway system connecting Europe and China. The agreement and the expansion of infrastructure will encourage greater trade activities, which will increase demand for third-party logistics definition services in the future.

Key Market Segments Covered in the Global Third-Party Logistics Market

•By End Use :

- oAutomotive Third Party Logistics
- oManufacturing Third Party Logistics
- oHealthcare Third Party Logistics
- oRetail Third Party Logistics
- oOther Third Party Logistics

•By Transport :

- oAirway Third Party Logistics
- oRailway Third Party Logistics
- oRoadway Third Party Logistics

oWaterway Third Party Logistics

•By Service :

oValue Added Logistics Services (VALs)

oDomestic Transportation Management (DTM)

oWarehousing &Distribution (W&D)

oDedicated Contract Carriage (DCC)/Freight forwarding

oInternational Transportation Management (ITM)

Full Access of this Exclusive Report is Available at- <https://www.factmr.com/report/third-party-logistics-market>

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