

Global Logistics Market is Expected to Witness CAGR of above 7% over the forecast period 2021 - 2029

PUNE, MAHARASHTRA, INDIA, March 31, 2022 /EINPresswire.com/ -- [Global Logistics Market](#) Research Report by [Absolute Markets Insights](#) covers variables such as size, drivers, vulnerabilities, key players, segment overview and geographic outlook. The report involves a deep analysis of current market dynamics along with past statistics. The report includes data on the business environment, value/volume results, marketing tactics and expert viewpoints. The market segmentation provides the customer a comprehensive overview of the overall industry, assisting them in making crucial decisions in terms of their business growth. Then the study also delivers a credible estimation for the predicted period.



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Logistics service providers are versatile companies engaged in providing diversified services ranging from freight forwarding and multimodal transportation to warehousing and inventory management. They are an essential pillar for multi-locational manufacturers and consumers at large. In order to ensure efficient and stream-lined business operations, organizations are increasingly outsourcing their logistics activities to third party and fourth party logistics vendors, which is driving the growth of logistics market. Global logistics market is witnessing increased surge in demand from industries globally amidst the coronavirus pandemic. Furthermore, the sector has outperformed several other industries globally in terms of revenue and volume of operations in this duration. The tremendous surge in demand from e-commerce sector is estimated to boost the growth of global logistics market over the forecast period. The global logistics market is estimated to grow at a CAGR of over 7% over the forecast period (2021 – 2029).

According to Absolute Markets Insights' report, 4PL or fourth party logistics segment will encounter fastest growth during 2021-2029 period in the global logistics market. 4PL providers, also referred to as non-asset-based logistics service providers, operate as a supply chain integrator and are responsible for managing all the capabilities, resources, and technology of an organization's entire supply chain. They are the central point of contact for the organisation for all their supply chain activities, which is a differentiating factor from third party logistics providers, aiding higher adoption preferences among businesses. Amidst the coronavirus pandemic, large business organizations increasingly preferred 4PL providers, enabling them to focus on their core business activities. Increasing adoption of advanced technologies by the 4PL providers are anticipated to showcase positive growth prospects for the segment's growth in the global logistics market over the future years.

Internet of Things (IoT), blockchain and cloud computing are amongst the promising technologies, which showcase substantial growth prospects for global logistics market over the period of next eight years. Blockchain possess ability to introduce additional transparency while simultaneously eradicating complex layers from supply chain activities. Koopman Logistics, a Dutch logistics company, was amongst the first logistics provider to incorporate blockchain in their automotive logistics process. In April 2018, the company completed its first shipment of finished automobiles by using blockchain technology, which allowed them to ensure real-time tracking of all the units while simultaneously automating administrative transactions. Introduction of wireless technologies and further development of IoT are anticipated to bring about greater visibility across the supply chain, enhance service quality for customers and operators while also increasing transparency. Cloud-based logistics solutions are witnessing rapid demand amongst logistics providers and industries alike. These cloud-based software-as-a-service (SaaS) solutions increases data security and aid in reducing challenges associated with communications amongst the parties involved. The prominent areas across logistics such as delivery services for online consumers, product labelling and warehouse fulfilment accuracy are being increasingly optimised through the utilisation of these solutions. The covid-19 pandemic has behaved as a catalyst leading to introduction of innovative technologies and solutions, aiding in streamlining of logistics operations. Hence, technology integrations are estimated to showcase potential growth opportunities for global logistics market over the future years.

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Although the covid-19 has been responsible for disturbing supply chain activities across several industries during its initial phase, it has proven to yield opportunities for the logistics market, largely backed by increased demand from healthcare and e-commerce industry. The pandemic situation has accelerated the adoption of e-commerce across population at large and the trend is estimated to retain over the future years. Logistics market participants have also been instrumental in ensuring adequate and timely delivery of essentials and medical supplies. United Parcel Service of America, Inc., for instance, provided air transport for two million protective gear

and masks to Wuhan, China in February 2020, at no cost for the logistics. Moreover, companies operating within the last-mile delivery segment resorted to contact-less delivery option for consumers, thereby ensuring compliance with all necessary safety protocols.

Initial public offering (IPO), investments from start-ups along with strategic initiatives by large and established companies in the logistics market is encircling across the region and is further estimated to proliferate the region's growth over the forecast period. For instance, in April 2021, the logistics division of JD.Com, JD Logistics, launched about US\$ 3.2 billion in its IPO. The company intends to use the raised amount to expand their logistics network and for enhancing their technology infrastructure. In another instance, in September 2021, SF Express announced the acquisition of Kerry Logistics for 17.6 Billion Hong Kong Dollars. In order to maximise on the potential opportunity created by the booming e-commerce logistics, the company aims to utilise Kerry Logistics as a platform for their expansion in the international markets. The company already provides last mile delivery services for e-commerce giants including JD.com and Alibaba and further plans to expand their services in the international markets through this strategic move. Hence, Asia Pacific region is estimated to emerge as the strongest regional power in the global logistics market over the forecast period.

Some of the players operating in the logistics market are Americold, C.H. Robinson Worldwide, Inc., CEVA Logistics, DB Schenker, DHL Group, GEODIS, J.B. Hunt Transport, Inc., JDLogistics, Koopman Logistics Group BV, Kuehne+Nagel, SF Express, United Parcel Service of America, Inc., and XPO Logistics, Inc. amongst other market participants.

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Global Logistics Market:

By Type:

- BPL
- BPL
- APL
- DOthers

By Mode of Transportation:

- Land
- Road
- Rail
- Air
- Water

By Regional Coverage

- Domestic

- International

By Industry Vertical

- Automotive
- Manufacturing
- Government and Public Utilities
- Consumer Goods & Retail
- E-Commerce
- IT & Telecommunication
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- Pharmaceuticals and Healthcare
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