

Global Freight Forwarding Market New Trends, Technology and Analysis Report 2021 - 2029

Global Freight Forwarding Market was Valued at US\$ 169.66 Bn in 2020 Owing to Surge in Demand from E-Commerce & Pharmaceutical Sectors

PUNE, MAHARASHTRA, INDIA, March 31, 2022 /EINPresswire.com/ -- The [Global Freight Forwarding Market Report](#) by [Absolute Markets Insights](#) is a meticulously undertaken study. Experts with proven credentials and a high standing within the research fraternity have presented an in-depth analysis of the subject matter, bringing to bear their unparalleled domain

knowledge and vast research experience. They offer some penetrating insights into the complex world of Freight Forwarding Market Industry. Their sweeping overview, comprehensive analyses, precise definitions, clear classifications, and expert opinions on applications, make this report nothing short of brilliant in its presentation and style. In terms of revenue, global freight forwarding market was valued at US\$ 169.66 Bn in 2020 growing at a CAGR of 5.2% over the forecast period (2021 – 2029).

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Freight forwarding involves strategic logistics planning and execution of international and domestic goods along with freight rate negotiations, container tracking, and customs documentation. The last five years have seen a rapid and a sustained period of digitalisation in the global freight forwarding market. Many start-ups have entered the market to tackle inefficiencies in the forwarding process while large freight global forwarders have also rapidly embraced technology and revolutionised their business models in response. Additionally due to Covid-19, freight forwarders are looking forward towards adoption of advanced technology and digital services to provide better services.



According to Absolute Markets Insights report, air freight mode is estimated to grow at the fastest rate during 2021-2029 period in the global freight forwarding market. The global volume of air freight has increased rapidly over the recent years with freight volumes reaching 61.3 million metric tons in 2019, the reason being the rising volumes of air freight due to free trade agreements worldwide. The international trade agreements have great value as they help eliminate trade barriers to trade such as tariffs, quotas and protective subsidies. Air freight is among the traditional logistics service mode, wherein the services providers are increasingly investing to procure optimum benefits associated with the prevalent opportunities. One of the most major impact of the growth of e-commerce is the rise in use of air-cargo. B2C air shipments are being increasingly adopted because of speed of delivery supporting timely availability of the product. According to a study by International Air Transport Association (IATA), it was highlighted that e-commerce represented 15% of air cargo volumes in 2019 and is predicted to continuously keep growing. The trend has accelerated during the COVID-19 pandemic, wherein partial leverage was provided for freight operations, specifically for the movement of essential commodities across international borders.

According to AMI, logistics design in the global freight forwarding market is expected to witness highest growth during the 2021-2029 period. Freight forwarders and industries at large are highly relying on various logistics design services for their freight forwarding operations, which includes economic packaging, standardization including product designing, so as to reduce logistics costs and ensure economies of scale. For instance, HP Printer involved the package engineering and logistics team in product design phase to help devise strategies to reduce cost of packaging, shipping and warehousing. The packaging team carried out a research on ideal product size and strength. It found that HP could save a lot of money if the product length was less than 19 inches, product is strong enough to handle 50g shock at a certain specified velocity and the media trays are made customer installable. Companies are also providing logistics design solutions and software for effective manufacturing, supply chain models and warehouse management, which is aiding the market growth.

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Global freight forwarding market is estimated to witness major growth during the 2021-2029 period owing to rapid developments in the e-commerce industry, which has encouraged businesses to boost their logistics management and provide efficient solutions to customers. One of the key ways to expand business and improve customer service is by adopting express freight forwarding solutions. With the pandemic boosting online sales rapidly, getting the logistics right is critical for every organisation in the upcoming years. The customers, however do not just want an efficient supply chain but also customised solutions powered by predictive analytics. Thus a tech-enabled eco-system that boosts both efficiency and also profitability is necessary. Express logistics solutions are primarily time-sensitive. Incorporating artificial intelligence, machine learning and cloud based platforms has enabled organisations to make operations more adaptive and responsive to the growing demand, thereby fuelling the growth of

freight forwarding market.

Domestic freight forwarding accounted for a high share in the global freight forwarding market in 2020. In the past few years, domestic freight forwarding is gaining importance in logistics as countries are focusing much on their domestic intermodal services to offer better services at competitive prices. Moreover there is an upsurge in emerging start-ups specialising in e-commerce deliveries as customers are looking forward to efficient and fast delivery of goods. As companies and manufacturers across the world are adopting services of domestic freight forwarding to maintain and strengthen their supply chains and save on costs with cost-effective solutions.

Healthcare industry is growing rapidly as pharmaceutical companies, hospitals, clinics, healthcare organizations and many other institutions and businesses are using these freight forwarding services to deliver medical equipment, products and medicines to various countries globally. Amidst the covid-19 pandemic, vaccine manufacturers have opted for freight forwarding services for fast delivery and efficient distribution. Moreover freight forwarding companies are also incorporating advanced technologies such as artificial intelligence, robotics and automation to strengthen their freight forwarding services. For instance, the application of smart freezers isn't necessarily new, but placing it in distribution, fulfilment, and manufacturing centres is proving to be beneficial. The demand from e-commerce sector is revolutionising the logistics market and posing as an essential revenue generating factor for the freight forwarding market.

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North American freight forwarding market is experiencing substantial growth as numerous niche players in the region are offering specialized services such as reverse logistics, and consulting. Moreover, owing to the rising environmental concerns, companies are adopting green logistics solutions in recent years. At present, the United States represents one of the key markets for logistics in the region with highly advanced supply chain network that links producers and consumers through multiple transportation modes, such as air, sea and truck transport. Logistics companies along with government initiatives are focusing on expanding the ports and airports are investing in new capacity in order to cope with on-going demand. For instance, the broadening of the Panama Canal and the expansion of regional industrial activities are increasing volumes in the southeast region of the United States.

Some of the players operating in the freight forwarding market are 1st European Logistics, A.P. Moller – Maersk, Ceva Logistics, DB Schenker, DGH Log & Sped, DHL, DSV, Expeditors International of Washington, Inc., GEODIS, Hellman Worldwide Logistics, Hitachi Transport System, Ltd., KERRY LOGISTICS NETWORK LIMITED., Kuehne+Nagel, NeoWorld, and United Parcel Service of America, Inc. amongst other market participants.

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Global Freight Forwarding Market:

By Freight Mode

- Air
- Sea/Ocean
- Rail
- Road

By Services

- Customs Clearance and Brokerage
- Insurance
- Storage and Packaging
- Inventory Management
- Booking Management
- Carrier Management
- Logistics Design
- Others

By Delivery

- Normal
- Express

By Regional Coverage

- International
- Domestic

By End User

- Aerospace
- Automotive
- FMCG
- Oil and Gas
- Pharmaceutical and Healthcare
- Retail & E-Commerce
- Others

By Region

- North America
- Europe
- Asia Pacific
- Middle East & Africa
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