

Third-party Logistics (3PL) Market: Roadways Transport to Rake at 13.1% CAGR During 2020 - 2027

Third-party logistics (3PL) market is projected to hit \$1,789.94 Billion by 2027, registering a CAGR of 7.1% from 20120 to 2027.

PORTLAND, ORAGON, UNITED STATES, July 28, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Third-party Logistics \(3PL\) Market](#) by Mode of Transportation (Railways, Roadways, Waterways, and Airways), Service Type (Dedicated Contract Carriage (DCC), Domestic Transportation Management, International Transportation Management, Warehousing & Distribution, and Others) and Industry (Technological, Automotive, Retailing, Elements, Food & Groceries, Healthcare, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global 3PL industry was estimated at \$1,027.71 billion in 2019, and is anticipated to hit \$1,789.94 billion by 2027, registering a CAGR of 7.1% from 2020 to 2027.

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Drivers, restraints, and opportunities-

Rise in trading activities due to globalization, increase in focus of manufacturers and retailers on core competencies, and development of the e-commerce industry coupled with progress in reverse logistics operations fuel the growth of the global third-party logistics (3PL) market. On the other hand, lack of control of manufacturers on logistics service impedes the growth to some extent. However, increase in use of IT solutions & software and reduction in cost cutting and lead time due to adoption of multi-modal system are expected to create multiple opportunities in the industry.

COVID-19 scenario-

The COVID-19 outbreak that started engulfing various nations across the globe has forced government bodies to take unprecedented measures like lockdown of cities and restricting the movement of people to check and control the exponential spread of the pandemic. This has consequently affected the global third party logistics market badly. Most of the countries have restricted on international flights and air travel, which has led to a

deferred slowdown as far as the movement of goods are concerned. The shipping sector has also been hit, as vessels are placed under quarantine for weeks before being allowed into the ports thereby slowing down processes. Shipping containers are stuck either at ports or at state borders.

However, e-groceries continue to meet the increasing demand for daily supplies by the consumers, as the agriculture sector has been exempted from the restrictions. This has ensured sufficient supplies of food and other daily needs products.

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The roadways segment to dominate by 2027-

Based on mode of transport, the roadways segment contributed to more than two-fifths of the global 3PL market share in 2019, and is expected to lead the trail by the end of 2027. This is due to improvement of road infrastructure and increase in cross-border trade among the landlocked countries across the world. The airways segment, on the other hand, would grow at the fastest CAGR of 13.1% throughout the forecast period. Various airlines are launching dedicated flights for logistics to provide fast and urgent transportation service across different regions. This factor has driven the growth of the segment.

The technological segment to maintain the dominant share-

Based on industry, the technological segment accounted for more than one-fourth of the global 3PL market revenue in 2019, and is projected to rule the roost till 2027, owing to increase in internet connectivity and rise in trend of ordering goods from e-commerce websites. At the same time, the food & groceries segment would register the fastest CAGR of 9.6% during the study period. Integration of distribution network in food start-ups to transport foods propels the segment growth.

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Asia-Pacific, followed by North America, garnered the major share in 2019-

Based on region, Asia-Pacific, followed by North America, held the highest share in 2019, generating nearly two-fifths of the global 3PL market. Initiatives by the e-commerce industry for incorporation of warehouse projects and IT solutions in the supply chain drive the growth. At the same time, the region across LAMEA would cite the fastest CAGR of 10.4% from 2020 to 2027. This is attributed to the growing alliance between the e-commerce industry and third-party logistics companies

Key players in the industry-

DB Schenker
DHL International GMBH
United Parcel Service
FedEx Corporation
KUEHNE+NAGEL Inc.
C.H. Robinson Worldwide, Inc.
Union Pacific Railroad
Nippon Express
Panalpina World Transport Ltd.
Maersk

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