

Freight Brokerage Market : Asia-Pacific Region to Grow at CAGR 6.9% During 2021-2031

PORTLAND, ORAGON, UNITED STATES, September 12, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Freight Brokerage Market](#)," The freight brokerage market was valued at \$48.1 billion in 2021, and is estimated to reach \$90.7 billion by 2031, growing at a CAGR of 6.3% from 2022 to 2031.

Asia-Pacific dominated the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the freight brokerage market in 2021, whereas India is expected to grow at a significant rate during the forecast period. The booming e-commerce industry in these economies is expected to fuel the growth of automotive aftermarket. In addition, increased adoption of outsourced logistics services in the region drives the growth of the freight brokerage market in Asia-Pacific. Moreover, high government support for development of logistics infrastructure in the region fosters the market growth.

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Covid-19 Scenario -

The Covid-19 pandemic has created uncertainty for the global freight brokerage market due to the slowing of the supply chain and surging panic and falling business confidence in the customers.

Freight brokerage services were severely impacted during the COVID-19 pandemic due to the lockdown and temporary closure of various firms.

Disruption of the supply chain in the transport and logistics sector during the COVID-19 pandemic hampered market growth across the globe.

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The report offers detailed segmentation of the global freight brokerage market based on end-use industry, customer type, services, mode of transport, and region. It provides an in-depth analysis of every segment and sub-segment in tables and figures through which consumers can derive a conclusion about market trends and insights. The market report analysis aids organizations, investors, and entrepreneurs in understanding which sub-segments are to be tapped for achieving huge growth in the years ahead.

In terms of the end-use industry, the manufacturing segment was the largest in 2021, accounting for around one-third of the overall share of the global freight brokerage market. Moreover, this segment is predicted to retain its dominant position during the forecast timespan. However, the retail and e-commerce segment is set to record the highest CAGR of 8.1% from 2022 to 2031.

On basis of the customer type, the B2B segment held the largest share in 2021, contributing to nearly three-fourths of the overall freight brokerage market. Moreover, this segment is predicted to account for the highest market share by 2031. Furthermore, the B2B segment is also anticipated to record the fastest CAGR of 6.7% during the forecast timeframe. The report also includes segments such as the B2C segment.

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Based on region, the Asia-Pacific contributed toward the highest market share in 2021, accounting for more than one-third of the global freight brokerage market share. Furthermore, the Asia-Pacific region is set to contribute majorly toward the global market share in 2031. In addition, the region is predicted to register the fastest CAGR of 6.9% during the forecast timespan. The research also analyzes regions including LAMEA, North America, and Europe.

Key participants in the global freight brokerage market examined in the research include Allen Lund Companies, Kenan Advantage Group, Inc. (KAG), ArcBest Corporation, Landstar System, Inc., Yusen Logistics co., Ltd., BNSF Logistics, C.H. Robinson Worldwide, Inc., Coyote Logistics LLC, Echo Global Logistics, Worldwide Express, Transplace, England Logistics, Inc., Hub Group, Inc., GlobalTranz, J.B. Hunt Transport, Inc., Schneider National, Inc., MODE Transportation, Redwood Logistics, Total Quality Logistics, and XPO Logistics, Inc.

The report evaluates these major players in the global freight brokerage industry. These players have executed a gamut of major business strategies such as the expansion of regional and customer bases, new product launches, strategic alliances, and joint ventures for expanding product lines across global markets. The market research report supports the performance monitoring of each segment, positioning of each product in respective segments, and the impact of new technology and product innovations on the overall market size.

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