

Air Freight Market: Express Service to Rake at 7.2% CAGR During 2020 - 2027

Air freight market to reach \$376.8 billion, 5.6% CAGR, Express air freight services to grow at 7.2% CAGR, Domestic destination to rise at 6.5% CAGR by 2027.

PORTLAND, ORAGON, UNITED STATES, September 19, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Air Freight Market](#) by Service (Freight, Express, Mail, and Other Services), Destination (Domestic and International), and End-Use (Private and Commercial): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global air freight industry generated \$270.2 billion in 2019, and is estimated to garner \$376.8 billion by 2027, registering a CAGR of 5.6% from 2020 to 2027.

Drivers, restraints, and opportunities

Rapid delivery of shipments in comparison to other logistics solutions and increase in popularity of consolidated air freight service drive the growth of the global air freight market. However, high costs associated with air freight solutions and stringent regulations hinder the market growth. On the other hand, significant growth of the e-commerce sector and technological advancements present new opportunities in the coming years.

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Covid-19 Scenario

The strict lockdown imposed by governments impacted the air freight delivery services as local and international airways were banned in many countries.

There have been a significant decline in air freight capacity, so different air freight carriers have been striving to make the best of the situation by implementing several strategies including airplane transformations and chartered flights.

Though there have been long delays in air freight delivery services during the initial stages of lockdown, the services would resume as air travel and flight schedules get back on track.

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The freight segment to maintain its lead position throughout the forecast period

Based on service, the freight segment contributed to the highest market share in 2019, accounting for around three-fourths of the global air freight market, and is projected to maintain its lead position throughout the forecast period. This is due to demand for faster delivery of industrial raw and finished goods across several industrial verticals across the globe. However, the express segment is estimated to witness the highest CAGR of 7.2% from 2020 to 2027, owing to fast deliveries (2-3 days) of goods offered by these services worldwide.

The commercial segment to maintain its leadership status during the forecast period

Based on end use, the commercial segment held the highest market share, contributing to nearly 90% of the global air freight market in 2019, and will maintain its leadership status during the forecast period. This is due to utilization in transportation of a wide range of goods across domestic and international locations. However, the private segment is expected to portray the largest CAGR of 8.8% from 2020 to 2027. This is attributed to demand for shipping parcels along with perishable and fragile items via charter cargo flights.

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Asia-Pacific, followed by North America, continues its dominant share in terms of revenue by 2027

Based on region, Asia-Pacific, followed by North America, contributed to the highest share in 2019, holding nearly two-fifths of the global air freight market, and will continue its dominant share in terms of revenue by 2027. Moreover, this region is projected to maintain the fastest CAGR of 6.3% during the forecast period. This is attributed to rise in import-export activities across prominent countries such as China, India, Japan, South Korea, Australia, among others.

Leading market players

Bolloré Logistics
DB SCHENKER
Deutsche Post AG
DSV Panalpina
Expeditors International of Washington, Inc.
FedEx
Hellmann Worldwide Logistics
Kuehne+Nagel International AG

Nippon Express
United Parcel Service, Inc.

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[Cold Chain Logistics Market](#) by End Use Industry (Fruits & Vegetables, Bakery & Confectionary, Dairy & Frozen Desserts, Meat, Fish & Sea Food, Drugs & Pharmaceuticals, and Others): Global Opportunity Analysis and Industry Forecast, 2019–2030.

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