

Freight forwarding Market: Air Freight Forwarding to Rise at 5.2% CAGR During 2022 - 2031

Freight forwarding market to reach \$285.2 billion in 2031, Value-added services type to rise at 5.7% CAGR; Air freight forwarding to rake at 5.2% CAGR.

PORTLAND, ORAGON, UNITED STATES, September 22, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Freight Forwarding Market](#) by Service (Transportation and Warehousing, Packaging and Documentation, Value-added Services), by Mode of Transport (Land Freight Forwarding, Sea Freight Forwarding, Air Freight Forwarding), by Customer Type (B2B, B2C), by End-use Industry (Retail and E-Commerce, Manufacturing, Healthcare, Automotive, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global freight forwarding industry garnered \$192.50 billion in 2021, and is estimated to reach \$285.15 billion by 2031, manifesting a CAGR of 4.1% from 2022 to 2031.

Drivers, Restraints, and Opportunities

Increase in international trade activities, the expansion of the e-commerce sector across the globe, and surge in the free trade agreements between various countries drive the growth of the global freight forwarding market. However, strict regulations regarding emission levels hinder the market growth. On the other hand, advancements in technologies and attaining cost cutting & reducing lead time became possible through the adoption of multimodal systems. This, in turn, is estimated to present opportunities during the forecast period.

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Covid-19 Scenario

Owing to lockdown restrictions during the initial stages of the Covid-19 pandemic, many freight forwarding activities were halted. There were ban on international trade, domestic travel, and import-export activities. This, in turn, impacted the freight forwarding market negatively. According to the report by the International Finance Corporation (IFC), the total container volumes at Chinese ports fell down by 10.1% in initial months of 2020. Moreover, air freight volumes reduced by 19% in March 2020. This hampered the overall revenue in the freight forwarding market.

As business to business (B2B) logistics industry was effected and halted their operations during the lockdown, it made an impact on the market. However, business to customer (B2C) logistics activities increased during the pandemic with rise in the online retail and e-commerce industry. This impacted the market positively as market players restructured and managed their activities.

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The transportation and warehousing segment to maintain its lead position during the forecast period

Based on service, the transportation and warehousing segment accounted for the largest market share in 2021, contributing to more than half of the global freight forwarding market, and is expected to maintain its lead position during the forecast period. This is due to rise in adoption of warehousing and transportation management software to optimize routes, convert paper-based documentation into digital analog, decrease freight costs, track deliveries in real-time, and improve customer service. However, the value-added services segment is estimated to witness the largest CAGR of 5.7% from 2022 to 2031, owing to changes in consumer habits and rise of the e-commerce sector.

The sea freight forwarding segment to maintain its dominant share during the forecast period

Based on mode of transport, the sea freight forwarding segment contributed to the highest market share in 2021, accounting for nearly half of the global freight forwarding market, and is expected to maintain its dominant share during the forecast period. This is due to new technological developments such as machine-to-machine (M2M) communication and focus on reducing carbon footprints. However, the air freight forwarding segment is projected to manifest the fastest CAGR of 5.2% from 2022 to 2031. This is attributed to increase in offering of multi-modal services and rise in express-parcel deliveries worldwide.

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The B2B segment to maintain its lead status by 2031

Based on customer type, the B2B segment held the largest market share in 2021, accounting for nearly four-fifths of the global freight forwarding market, and is expected to maintain its lead status by 2031. This is due to technological advancements that lead to implementation of automated task scheduling software and time-slot management solutions. However, the B2C segment is projected to register the fastest CAGR of 6.6% from 2022 to 2031, owing to lower cost as compared to B2B orders, lightweight, and availability of free shipping options.

Asia-Pacific to maintain its dominance by 2031

Based on region, Asia-Pacific contributed to the highest market share in 2021, accounting for nearly two-fifths of the global freight forwarding market, and is estimated to maintain its dominance by 2031. This is attributed to surge in the e-commerce industry in emerging economies and supportive initiatives for the development of logistics infrastructure. However, North America is projected to manifest the largest CAGR of 5.0% during the forecast period. This is due to technological advancements that led to digitalization and the presence of leading players.

Leading Market Players

Kuehne+Nagel International AG

MGF

Nippon Express Co., Ltd.

Transporteca

United Parcel Service of America, Inc.

Bolloré Logistics

CEVA Logistics AG

Schenker Deutschland AG

Deutsche Post DHL

Dimerco

DSV A/S

Expeditors International of Washington, Inc.

FedEx

Hellmann Worldwide Logistics

Uber Freight LLC

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[Sea Freight Forwarding Market](#) by Service (Full Container Load, Less-than Container Load, and Others), and Application (Agricultural, Automotive, Beverage, Electronic, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030.

David Correa

Allied Analytics LLP

800-792-5285

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