Pharmaceutical Logistics Market Expected to Reach $106.8 Billion by 2031

PORTLAND, ORAGON, UNITED STATES, October 10, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Pharmaceutical Logistics Market," The pharmaceutical logistics market was valued at $66 billion in 2021, and is estimated to reach $106.8 billion by 2031, growing at a CAGR of 5.1% from 2022 to 2031.

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In 2021, Asia-Pacific region is dominating the market in terms of revenue, followed by North America, Europe, and LAMEA. U.S. and China dominated the pharmaceutical logistics market during the forecast period. Increased adoption of outsourced logistics services in the region is driving the growth of the market in Asia-Pacific. Moreover, high government support for development of logistics infrastructure in the region is also boosting the market growth.

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There are prominent key factors that drive the growth of the pharmaceutical logistics market, such as growth in pharmaceutical sector, increase in international trade activities, and increase in demand for reverse logistics in pharmaceutical sector. The global logistics have experienced tremendous transformation in the past few years. Owing to the COVID-19 pandemic, the shippers are focusing on using faster and cost-effective method of shipping the cargo, which is expected to fuel the market for pharmaceutical logistics. Moreover, numerous healthcare service providing companies are focusing on expansion of their refrigerated warehouse capacity, which in turn contributes in the growth of the pharmaceutical logistics industry. For instance, in 2020, Zuellig Pharma announced that it will significantly expand its refrigerated warehouse or cold storage warehouse capacity in key regional markets over the next 12 months. In Cambodia, it is expected to build a new $6 million 6,300 square meters warehouse, which was expected to be fully operational by 2021. The new warehouse will be Cambodia’s largest pharmaceutical warehouse and company will enhance its cold storage capacity by four times. In Philippines, the company will add 10 medical grade freezers to augment its capacity in -80 degree Celsius storage such developments are expected to propel the pharmaceutical logistics market.

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The key players that operate in this pharmaceutical logistics market are Agility, Ceva Logistics, CJ Century Logistics, CWT Ltd, DB Schenker, DHL Supply Chain, Gemadept, Keppel Logistics, Kerry Logistics, Kuehne + Nagel, Singapore Post, Tiong Nam Logistics, WHA Corp., Ych Group and Yusen Logistics.

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KEY FINDINGS OF THE STUDY

By operation, the seaways segment is projected to lead the global pharmaceutical logistics market
By business type, the transportation segment is expected to register a significant growth during the forecast period.
By application, the bio pharma segment is projected to lead the global pharmaceutical logistics market
By type, the cold chain segment is projected to lead the global pharmaceutical logistics market
Region-wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period

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