

# Freight Procurement Technology Solutions Market Size to Reach US\$ 1,392.2 Mn by 2028 – Astute Analytica

CHICAGO, UNITED STATES, December 5, 2022 /EINPresswire.com/ -- [Global Freight Procurement Technology Solutions Market](https://www.astuteanalytica.com/request-sample/freight-procurement-technology-solutions-market) is forecast to rise in revenue from US\$ 812.5 Mn in 2021 to US\$ 1,392.2 Mn by 2028. The market is growing at a CAGR of 8% during the forecast period 2022-2028.

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Freight procurement technology solutions are an automated optimization tool that aids in rapidly evaluating all the factors involved in a freight procurement process, such as carrier bids, and modifies route priorities to accommodate various business requirements and market scenarios of a company. For instance, the freight procurement solution from Cargo Smart enables logistics service providers and shippers to optimize their carrier mix.

## Factors Affecting Market Growth

Among the primary factors driving the global market include the increase in demand for greater transparency and visibility in supply chain processes and data and the growing e-commerce industry.

With the aid of a number of technologies, including payment, yard management, route planning, freight audit, and others, freight procurement technology solutions help different industries and organizations with the acquisition and freight shipment of goods. Shipping firms can increase the effectiveness of their shipments, cut costs, gain real-time supply chain visibility, and provide better customer experience by implementing these solutions. Digitalization and automation in the freight procurement process can also improve the flow of cargo, increase process speed and transparency, and lower human error rates. As a result, the increase in demand for greater transparency and visibility in supply chain processes boosts the global market growth.



Additionally, the expanding e-commerce industry is supporting market expansion since technology solutions for freight procurement assist in managing all e-commerce shipments and selecting the appropriate carrier or mode of e-commerce based on the situation.

On the other hand, the increased initial price of solutions may restrict the market growth. Depending on the solution's features, customization, integration, recovery tools, and other factors, the cost may change. Companies also provide customers with different pricing plans for services based on the size of their businesses.

### Segmentation Summary

In 2021, in terms of components, the software application segment held a share of 75% in the global freight procurement solutions technology industry. This is owing to the increased need for software applications from different end-use sectors such as food & beverage, retail, agriculture, etc. In addition, in the same segment, the order management, and control segment will experience a growth rate of about 8.7% over the projected period. On the other hand, the services segment will surpass the opportunity of about US\$ 33 million in the upcoming years.

In 2021, by deployment, the on-premises segment dominated the global market. On the other hand, the cloud-based segment will record a growth rate of 10.3% during the analysis period. Due to lower operational costs and simpler computing resource maintenance without the need for additional staff training, the cloud-based category has experienced an enormous rise in demand.

In 2021, in terms of end-user, the retail industry held a leading share of 32% in the global market. These technologies allow retailers to manage their supply chain partners, maintain detailed records of their performance, and analyze the gaps in their supply chain. However, the food & beverages segment is likely to record the highest CAGR of approx 8.7% over the analysis years due to the increasing food and beverages sector globally.

### Regional Insights

In 2021, North America acquired the highest share in the global freight procurement technology solutions industry, and the region will reach a revenue of US\$ 400 Mn by 2025. Because of the region's excellent transportation infrastructure, newer technology is adopted earlier, which accelerates the market growth. Among the other countries, the United States was the leading shareholder in the region, and Mexico will grow at the highest annual growth rate from 2022 to 2028.

Europe was the second-highest shareholder in the global market. Increased food and beverage processing immediately improve exports and shipments of these items, necessitating the development of the regional market for freight procurement technology solutions. In addition,

among the countries, the United Kingdom had the maximum market share in the region, and Sweden will exhibit the highest CAGR throughout the analysis period. In 2021, by industry, the retail industry held a significant share of the Europe market.

The Asia Pacific region is forecast to have the highest growth rate over the analysis years in the market. This is due to the region's increasing use of automated technology and machinery in the logistics and transportation sectors. Among the countries, China acquired the highest market share in 2021. The region's growing cargo volume boosts the growth of the country. On the other hand, Japan reports the highest annual growth rate over the projection duration.

In 2021, in the Middle East & Africa region, South Africa accounted for the maximum market share and will further record the highest growth rate throughout the forecast years. This is owing to the region's increasing use of automated technology and machinery in the logistics and transportation sectors.

In 2021, in South America, Brazil conquers the leading position in the market and is likely to remain in its position over the prediction time. The demand for freight procurement technology solutions in the region is increasing as a result of the rising cargo traffic in the area. On the other hand, Columbia will register the highest annual growth rate of 11.3% from 2022 to 2028.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/freight-procurement-technology-solutions-market>

#### Competitors Landscape

The leading companies in the global freight procurement technology solutions market are:

Freightos

Blue Yonder

Transmate

Alpega Group

Coupa

FreightArea.com

EC Sourcing Group

Freightender

Enterprise System Solutions Pvt. Ltd.

Transporeon Group Americas Inc.

Translogistics Inc.

Sleek Technologies

MercuryGate International, Inc.

Freightos

nVision Global

FreightPOP

Nexus (Infor)

Jaegger

Other Prominent Players

Segmentation Outline

The global freight procurement technology solutions market segmentation focuses on Component, Deployment, Industry, and Region.

By Component Segment

Software Applications

- o Carrier Management
- o Freight Tendering
- o KPIs and Analytics
- o Order Management and Control
- o others

Services

- o Professional
- o Managed/Outsourced

By Deployment Segment

Cloud-Based

On-Premises

By Industry Segment

Agriculture

Retail

FMCG Manufacturing

Food & Beverage

Oil & Gas

Others

By Region Segment

North America

The U.S.

Canada

Mexico

Europe

The UK

Germany

France

Italy

Spain

Netherlands

Switzerland

Sweden  
Turkey  
Poland  
Russia  
Belgium  
Rest of Europe

Asia Pacific  
China  
India  
Japan  
South Korea  
Taiwan  
Australia & New Zealand  
ASEAN  
Indonesia  
Thailand  
Philippines  
Malaysia  
Rest of ASEAN  
Rest of Asia Pacific

Middle East & Africa (MEA)  
UAE  
Saudi Arabia  
South Africa  
Nigeria  
Egypt  
Rest of MEA

South America  
Argentina  
Brazil  
Columbia  
Chile  
Rest of South America

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