

# Third-Party Logistics (3PL) Market projected to grow at a CAGR of 11.36% to reach US\$ 1,690 billion by 2028

*The third-party logistics (3PL) market is estimated to grow at a CAGR of 11.36% to reach US\$1,689.090 billion in 2028 from US\$795.345 billion in 2021.*



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/EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [third-party logistics market](#) is projected to grow at a CAGR of 11.36% between 2021 and 2028 to reach US\$1,689.090 billion by 2028.

The third-party logistics market is expected to thrive owing to the growth of international trade and globalization has increased the need for efficient logistics services to manage cross-border goods movement. A significant driver of the Third-Party Logistics (3PL) market is its ability to improve operational efficiency through the outsourcing of intricate order fulfillment processes, warehousing, and transportation operations.

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Intelligence*

3PL providers offer extensive warehouse space, trained personnel, and well-established carrier networks, enabling efficient and cost-effective deliveries. Moreover, as businesses expand, 3PLs can handle higher order volumes

without the need for additional staffing, thereby optimizing [supply chain management](#).

The Third-Party Logistics (3PL) Market is significantly influenced by the thriving e-commerce sector necessitates dependable and adaptable logistics solutions for effective management of warehousing, order fulfillment, and last-mile delivery, thereby fueling the demand for 3PL services. The continuous upward trajectory in eCommerce sales has led to a significant global surge in sales through various eCommerce channels, encompassing websites and online marketplaces. As revealed in the 26th Annual Study by NTT Group, 3PLs are investing in Internet of Things (IoT) technology to enhance workforce productivity (63%), facilitate real-time decision-making (57%), and gain a competitive edge in the market (57%). The booming international and domestic transportation management services are further intensifying the market demand for

third-party logistics services on a global scale. For instance, the Bureau of Transportation Statistics reported that in 2021, transportation and warehousing services contributed \$1,330 billion to the overall GDP. Additionally, the strong presence of major third-party logistics service providers, coupled with new 3PL service launches, acts as an additional driving force for overall market growth.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/third-party-logistics-3pl-market>

Based on transportation, the Third-Party Logistics (3PL) Market is classified into land freight, ocean freight, and air freight. The land freight segment has taken the lead in the third-party logistics market, driven by the increasing focus on logistics infrastructure through public-private partnerships. Recent advancements in vehicles and supportive government regulations for road transportation are expected to further boost the segment's growth.

Based on service type, the Third-Party Logistics (3PL) Market is segmented into International Transportation Management, Domestic Transportation Management, Warehousing and Distribution, and [Packaging Service](#). Domestic Transportation Management (DTM) has secured the largest market share. This can be attributed to the rising popularity of cross-docking services, increasing carrier rates, and the growing fuel surcharge. Additionally, sectors like healthcare and retail, along with steady Gross Domestic Product (GDP) growth in various countries, contribute to the expansion of the DTM market.

Based on Geography, the Third-Party Logistics (3PL) Market is divided into North America, South America, Europe, the Middle East and Africa, and Asia Pacific. North American region maintains a significant share in the third-party logistics market during the forecasted period. This is driven by the region's robust international and domestic trade, coupled with continuous improvements in the supply chain infrastructure. The United States, in particular, benefits from the flourishing e-commerce sector and the proliferation of warehouses, which significantly boosts the demand for third-party logistics services.

As a part of the report, the major players operating in the Third-Party Logistics (3PL) Market that have been covered are United Parcel Service, FedEx Corporation, XPO Logistics, Inc., McLane Company, Deutsche Post, Nippon Express, DB Schenker, C.H. Robinson, UPS Supply Chain Solutions, and J.B. Hunt Transport, Inc. among other significant market players.

The market analytics report segments the Third-Party Logistics (3PL) Market as follows:

- By Transportation
  - o Land Freight
  - o Ocean Freight
  - o Air Freight
- By Service Type

- o International Transportation Management
- o Domestic Transportation Management
- o Warehousing and Distribution
- o Packaging Service

- By Geography

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- Germany
- France
- United Kingdom
- Spain
- Italy
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

- o Asia Pacific

- China
- Japan
- India
- South Korea
- Thailand

- Indonesia
- Others

#### Companies Profiled:

- United Parcel Service
- FedEx Corporation
- XPO Logistics, Inc
- McLane Company
- Deutsche Post
- Nippon Express
- DB Schenker
- C.H. Robinson
- UPS Supply Chain Solutions
- J.B. Hunt Transport, Inc.

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