

The Future of Freight: Blockchain, AI, and the Next Generation of Logistics

Freight forwarding Market to Register Substantial Expansion by 2031- Fedex, CEVA Logistics, DB Schenker, DHL, Dimerco

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/EINPresswire.com/ -- The [freight forwarding market size](#) was valued at \$192.50 billion in 2021, and is estimated to reach \$285.15 billion by 2031, growing at a CAGR of 4.1% from 2022 to 2031.



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 industry](#). 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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The growth of the market in Asia-Pacific is majorly attributed to the booming e-commerce industry in emerging economies in the region. High government support for development of logistics infrastructure in the region is boosting the [freight forwarding market growth](#). By 2022, Asia-Pacific is expected to account for 42% of the total retail sales globally along with 70% of digital commerce sales. Furthermore, strong economy of Japan, development of infrastructure, and rise in trade facilitation through agreements such as South Asian Preferential Trade Agreement (SAPTA) are the factors that are expected to foster the growth of the freight forwarding industry during the forecast period.

Transportation & warehousing are the two major functions of logistics. Transportation

management is the effective planning and management of logistics operations to maximize use of resources. Transportation management aids in identification of vendor and routing solutions for inbound and outbound orders. Warehousing is defined as the storage of goods, raw materials, semi-finished goods, or finished goods. Warehousing includes functions such as inventory management and order fulfillment. Transportation & warehousing are the two major functions of logistics.

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The growth of the global freight forwarding market is propelling, owing to growth in international trade, expansion of the e-commerce industry worldwide, and rise in free trade agreements between nations.

However, stringent emission regulations restrain growth of the freight forwarding industry. Furthermore, increase in technological advancements, cost cutting and lead time reduction due to adoption of multi-modal system are the factors expected to offer growth opportunities during the forecast period.

In addition, as business to business (B2B) logistics industry suffered and came to a halt, business to customer (B2C) emerged during the pandemic, owing to the growth of the online retail and e-commerce industry. Attributed to the lockdown and social distancing impact, the demand for online retailing has increased compared to offline retailing. For instance, in 2019, online shopping rose by 20% and then by 30% during lockdown. Rise in online sales compelled companies to restructure their warehouse to manage e-commerce logistics.

Moreover, increase has been witnessed in the demand for healthcare and FMCG supplies such as hospital supplies, gloves, sanitizers, vaccinations, and perishable food items, which propels growth of the logistics market during the pandemic.

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KEY FINDINGS OF THE STUDY

By service, the value-added services segment is anticipated to exhibit significant growth in the near future.

By mode of transport, the air freight forwarding segment is anticipated to exhibit significant

growth in the near future.

By customer type, the B2C segment is anticipated to exhibit significant growth in the near future.

By end-use industry, the retail and e-commerce segment is anticipated to exhibit significant growth in the near future.

By region, North America is anticipated to register the highest CAGR during the forecast period.

Top Companies

Key players operating in the global freight forwarding market include Bollore Logistics, CEVA Logistics, DB Schenker, DHL Global Forwarding, Dimerco, DSV Panalpina A/S, Expeditors International, Fedex, Hellman Worldwide Logistics, Kuehne+Nagel International AG, MGF (Manitoulin Global Forwarding), Nippon Express Co., Ltd., Transporteca, UPS Supply Chain Solutions, and UBER Freight LLC.

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