

Cargo Shipping Market to Reach USD 4.2 Trillion and Growing at a CAGR of 7% by 2031

global cargo shipping industry is anticipated to generate \$4,224.9 billion by 2031, witnessing a CAGR of 7.04% from 2022 to 2031.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Cargo Shipping Market](#)," The cargo shipping market was valued at \$2.2 trillion in 2021, and is estimated to reach \$4.2 trillion by 2031, growing at a CAGR of 7% from 2022 to 2031.



Asia-Pacific dominated the global [cargo shipping market share](#) in 2021. China is expected to hold a dominant revenue share throughout the forecast period owing to the presence of key companies such as Dongfeng Motor Corporation, and BYD Auto Co. Ltd., among others, and a major manufacturing hub. In addition, the online e-commerce portals in emerging economies in developing countries of Asia-Pacific, the growth of industrialization, and agreements including the ASEAN Free Trade Area (AFTA) are some of the key factors driving the growth of the market in the region.

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Here are several key uses and applications of cargo shipping:

International Trade: Cargo shipping is the primary mode for transporting goods internationally. It facilitates the exchange of products between countries, enabling access to resources, markets, and raw materials.

Bulk Commodities: Large quantities of raw materials such as coal, minerals, and agricultural products are transported in bulk carriers. This is essential for meeting global demand and supporting various industries.

Manufactured Goods: Finished products, machinery, and manufactured goods are transported in containers via cargo ships. Containerization allows for efficient loading, transportation, and unloading, streamlining the global supply chain.

Energy Resources: Cargo shipping plays a crucial role in transporting energy resources like oil and gas. Tanker ships are specifically designed to carry liquid cargo, ensuring the global distribution of these vital resources.

Consumer Goods: From electronics to clothing, consumer goods are transported via cargo shipping to reach markets worldwide. This includes both everyday items and luxury goods.

Automobiles and Vehicles: Cargo ships transport vehicles in large quantities. This is crucial for the automotive industry, allowing manufacturers to access global markets and meet demand.

Food and Agricultural Products: Perishable and non-perishable food products, as well as agricultural commodities, are shipped globally. This includes fruits, vegetables, grains, and other food items.

Humanitarian Aid: Cargo shipping is vital in transporting humanitarian aid during crises such as natural disasters or conflicts. Ships deliver medical supplies, food, and other essentials to regions in need.

Industrial Equipment: Heavy machinery, equipment, and industrial components are often transported via cargo shipping. This is crucial for the construction, manufacturing, and infrastructure development sectors.

Construction Materials: Bulk materials like cement, steel, and timber are transported in large quantities to support construction projects globally.

Textiles and Apparel: The textile and apparel industry relies on cargo shipping to transport fabrics, clothing, and fashion items from manufacturing centers to retail markets around the world.

Chemicals and Hazardous Materials: Specialized cargo ships are designed to transport chemicals and hazardous materials safely. This is essential for the chemical industry and other sectors that deal with potentially dangerous substances.

Livestock and Agricultural Livelihood: Livestock, such as cattle and poultry, may be transported via cargo ships for agricultural purposes or to meet specific market demands.

Cultural Exchange: Cargo shipping also facilitates cultural exchange by transporting items such as art pieces, cultural artifacts, and heritage goods between nations.

Environmental Monitoring Equipment: Specialized equipment for environmental monitoring and research, including buoys, sensors, and scientific instruments, may be transported by cargo ships to remote locations or research sites.

High-level efficiency and reduced environmental impact are anticipated to support market competitiveness during the forecast period. According to the Swedish Transport and Environment Network, freight transport produces fewer emissions per tonne of freight transported per kilometer than the road, rail, or air transport. This type of transport is also very efficient, with large container ships carrying an average of 10,000 products and goods per trip. For example, nearly 7,600 cars can be handled by a handful of car carriers in one shipment, as opposed to the fleet of trucks and miles of railcars required for the same amount. Therefore, the low environmental impact and high efficiency of this delivery method are mainly driving the growth of the market.

On the basis of cargo type, the global cargo shipping industry has been segmented into liquid cargo, dry cargo, and general cargo. Liquid cargo is generally classified into edible, non-edible, hazardous, and non-hazardous liquids, increase in demand for fluids, such as chemicals, gases, and oil, across the globe drives the growth of the market. Furthermore, the rise in trade-related agreements leads to the demand for stronger tankers.

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Additionally, ship manufacturers are introducing new cargo ships with the support of the government, which will boost the growth of the cargo shipping market. For instance, state government's efforts to start a coastal shipping service connecting Vallarpadam International Transshipment Terminal and minor ports in October 2022, Goa-based Dempo Ship Building and Engineering Ltd completed the construction of MV Beypore Sultan, the type IV river sea vessel built for LOTS Shipping.

The significant factors impacting the growth of the cargo shipping market include growing initiatives to improve port infrastructure through government support and investment by shipping companies. Increasing globalization and changing demographics are also driving the growth of the market. However, the ongoing and upcoming rigorous environmental and safety restrictions and regulatory compliances for the global market are some factors expected to hamper the growth of the market. Conversely, rapid urbanization, change in lifestyle, the surge in investments, and increased consumer spending are key opportunities for the growth of the market. Each of these factors is anticipated to have a definite impact on the market during the forecast period.

Furthermore, numerous industries have had to deal with rising input costs and uncertainty in investment plans. Chinese manufacturing plants were forced to relocate to Southeast Asia and

Eastern Europe. The global cargo shipping industry is expected to grow rapidly in the future due to technological developments taking place in the market premises that increase the market value of freight forwarding. The sector has significant upside potential due to the rapid expansion of inland waterway freight traffic and the accompanying expansion of port facilities offer lucrative opportunities for the market players during the forecast period.

Leading Market Players: -

Deutsche Post DHL Group
Ocean Network Express Pte. Ltd.
Evergreen International Corp.
COSCO Shipping
Yang Ming Group
DB Schenker
Mediterranean Shipping Company S.A.
Hapag-Lloyd AG
CMA CMG Group
A.P. Moller – Maersk

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COVID-19 Impact Analysis

The COVID-19 pandemic had an impact on international maritime trade and global supply networks in 2020. According to the International Chamber of Shipping, approximately 100,000 seafarers reach the end of their employment contract and must be repatriated each month. the global market has seen an increase in funding and investment to meet the growing needs of the audience, followed by developments that will boost the growth of the market. Also, the role played by the highly competitive market players will be the most in driving the market size to expand cargo shipping to meet the growing needs of a global audience dispersed across different locations of the global market presence during this period.

KEY FINDINGS OF THE STUDY

By cargo type, the liquid cargo segment is anticipated to exhibit significant growth in the near future.

By ship type, the others segment is anticipated to exhibit significant growth in the near future.

By industry type, the manufacturing segment is anticipated to exhibit significant growth in the near future.

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

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