FTL and LTL Shipping Services Market is projected to expand at a steady CAGR of 4.10 % by 2030|YRC Freight,XPO Logistics

UNITED STATES, November 22, 2023 /EINPresswire.com/ -- FTL (Full Truck Load) and LTL (Less Than Truck Load) shipping services involve the transportation of goods using trucks. FTL shipping allows shippers to fill an entire truck with their goods, while LTL shipping allows consolidation of shipments from multiple customers onto one truck.

FTL and LTL Shipping Services Market12

Market Dynamics:

The FTL and LTL shipping market is expected to grow owing to the rise in e-commerce and online shopping. As e-commerce grows, the demand for shipping services from merchants and retailers also increases. Additionally, the need for reliable and cost-effective shipping services for both B2B and B2C deliveries is augmenting the market growth. Carriers are focusing on offering customized and flexible shipping solutions to merchants and retailers in order to better serve their requirements and gain a competitive edge in the market.

The Global FTL and LTL Shipping Services Market size was valued at US$ 15.47 Billion in 2022 and is anticipated to witness a compound annual growth rate (CAGR) of 4.10 % from 2023 to 2030.

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Growing E-commerce Sector is Driving Growth in the FTL and LTL Shipping Services Market

The explosive growth of the e-commerce sector has positively impacted the demand for FTL and LTL shipping services. As more individuals and businesses utilize online platforms to sell goods, the need to transport parcels and shipments from warehouses to customers has increased significantly. Major e-commerce giants like Amazon, Walmart, and eBay rely heavily on dedicated carriers in the FTL and LTL space to ship high volumes of packages every day in a cost-effective manner. The growth of the online retail industry shows no signs of slowing down which will continue fueling the growth of the shipping services market.

Rise of Omnichannel Retailing is Driving Growth in the FTL and LTL Shipping Services Market

In today's competitive retail landscape, most companies have adopted an omnichannel strategy to provide seamless shopping experiences to customers. This involves integrating both online and offline shopping platforms and enabling order fulfillment from any location. The shift towards omnichannel retailing has increased the complexities and volumes of shipments that carriers need to handle on a daily basis. Whether it is shipping goods from a warehouse to stores or facilitating customer returns and exchanges, omnichannel strategy depends heavily on reliable shipping partners. This in turn drives greater demand for their services.

Top Key Players:

YRC Freight, XPO Logistics, Old Dominion, UPS Freight, Estes Express Lines, ABF Freight, R+L Carriers, Saia Motor Freight Line, Southeastern Freight Lines, Holland Regional, J.B. Hunt, Schneider, Swift Transportation, and Werner Enterprises

Detailed Segmentation:
Global FTL and LTL Shipping Services Market, By Service Type:
Less-than Truckload (LTL) Services
Full Truck Load (FTL) Services

Global FTL and LTL Shipping Services Market, By Truck Type:
Dry Van Truck
Non-perishable Food & Beverages
Clothing Items
Plastic & Building Products
Flatbed Truck/Heavy Loads
Refrigerated Truck
Chilled Fruits & Vegetables
Seafood

Global FTL and LTL Shipping Services Market, By Shippers Type:
Multiple Shipper
Single Shipper

Global FTL and LTL Shipping Services Market, By Application Type:
Industrial & Manufacturing
Energy & Mining
Food & Beverages
Oil & Gas

Pharmaceuticals & Healthcare
Others

Regional Analysis:

 North America: United States, Canada, and Mexico

 South & Central America: Argentina, Chile, Brazil and Others

 Middle East & Africa: Saudi Arabia, UAE, Israel, Turkey, Egypt, South Africa & Rest of MEA.

 Europe: UK, France, Italy, Germany, Spain, BeNeLux, Russia, NORDIC Nations and Rest of Europe.

 Asia-Pacific: India, China, Japan, South Korea, Indonesia, Thailand, Singapore, Australia and Rest of APAC.

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Growing Internationalization of Supply Chains Present an Opportunity for Cross-Border Shipping

As companies expand their global footprint and source materials from various countries, international trade volumes have been rising considerably. This trend of growing internationalization of supply chains presents a huge opportunity for cross-border FTL and LTL shipping providers. There is increased demand for shipping services that can facilitate seamless transportation of goods between countries. Carriers that invest in expanding their international networks and partnerships as well as customs clearance solutions stand to gain significantly. They can leverage their expertise and infrastructure to capture a higher share of the cross-border shipping piece of the trade volumes pie.

Sustainability Initiatives are Emerging as a Key Trend in the FTL and LTL Shipping Industry

With environmental issues and climate change at the forefront, carriers are increasingly focusing on sustainability to appeal to eco-conscious customers and governments. Major players have outlined carbon reduction targets and are investing in greener transportation fleets. Alternative fuels like electricity, hydrogen and biodiesel are gaining ground. Non-asset owners are prioritizing carriers that adhere to sustainable practices. Technologies around route optimization, load tracking and telemetry also aid in reducing emissions. As sustainability becomes a business imperative, it will continue shaping strategies, operations and partnership decisions within the FTL and LTL shipping services industry going forward.

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Key Questions Addressed in the Market Report:

What is the expected size, share, and CAGR of the FTL and LTL Shipping Services Market over the forecast period?
What are the key trends expected to influence the FTL and LTL Shipping Services Market between 2023 and 2030?
What is the expected demand for various types of products/services in the FTL and LTL Shipping Services Market?
What long-term impact will strategic advancements have on the FTL and LTL Shipping Services Market?
Who are the key players and stakeholders in the FTL and LTL Shipping Services Market?
What are the different segments and sub-segments considered in the FTL and LTL Shipping Services Market research study?
Strategic Points Covered in Table of Content of Global FTL and LTL Shipping Services Market:

Chapter 1 : Introduction, market driving forces, and product The study and research objectives are to investigate the FTL and LTL Shipping Services market.

Chapter 2: Exclusive Summary - FTL and LTL Shipping Services Market Fundamentals.

Chapter 3: The Changing Impact on Market Dynamics- Drivers, Trends, and the Challenges and Opportunities of Process Spectroscopy

Chapter 4: FTL and LTL Shipping Services Market Factor Analysis, Porter's Five Forces Analysis, Supply/Value Chain, SWOT Analysis, Market Entropy, and Patent/Trademark Analysis are all presented in this chapter

Chapter 5: 2017-2022 Forecast by Type, End User, and Region/Country

Chapter 6: Evaluating the key players in the FTL and LTL Shipping Services market, including the Competitive Landscape, Peer Group Analysis, BCG Matrix, and Company Profile.

Chapter 7: To evaluate the market by segments, countries, and manufacturers/companies, as well as revenue share and sales by major countries in these regions (2023-2030).

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Coherent Market Insights is a global market intelligence and consulting organization that provides syndicated research reports, customized research reports, and consulting services. We are known for our actionable insights and authentic reports in various domains including aerospace and defense, agriculture, food and beverages, automotive, chemicals and materials, and virtually all domains and an exhaustive list of sub-domains under the sun. We create value for clients through our highly reliable and accurate reports. We are also committed in playing a leading role in offering insights in various sectors post-COVID-19 and continue to deliver measurable, sustainable results for our clients.

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