

Growth of Ecommerce to Drive Global Freight Forwarding Market: says TNR

Global Freight Forwarding Market to Witness CAGR of 4.3% From 2023 - 2031; Projected to Reach US\$ 230.89 Billion by 2031

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/EINPresswire.com/ -- Global Freight Forwarding Market Summary

Freight forwarding is a logistics service that manages the seamless

transportation of goods from suppliers to buyers. Acting as intermediaries, forwarders handle bookings, shipping modes, and customs documentation. They optimize routes, negotiate rates, and ensure shipment visibility. By coordinating various aspects of shipping and distribution, they enhance international trade efficiency, ensuring timely and cost-effective delivery. This role involves navigating regulations and transport options to facilitate smooth cross-border goods movement, contributing significantly to global commerce.

Read Full Report: [Global Freight Forwarding Market Study](#)

The freight forwarding market underwent distinctive changes before and after the COVID-19 pandemic. Pre-pandemic, the market's growth was driven by globalization and increasing trade volumes, resulting in a robust industry. However, the pandemic ushered in a new reality. Supply chain disruptions, travel limitations, and shifting consumer behavior posed unprecedented challenges. The market responded by embracing agility and digital transformation. The surge in e-commerce demanded adaptable freight forwarding solutions. Risk mitigation and technological integration emerged as key priorities. As the world navigates recovery, the freight forwarding market is redefining its strategies, emphasizing resilience, technological innovation, and responsive logistics approaches to meet evolving demands.

Global Freight Forwarding Market Growth Factors:

- **Global Trade Expansion:** A vital catalyst for the freight forwarding market is the continual surge in global trade. According to the World Trade Organization (WTO), the value of world merchandise trade increased by 5.3% in 2021. This upward trajectory accentuates the growing



interconnectedness of economies. Organizations like the International Chamber of Commerce (ICC) underscore the pivotal role of logistics and freight forwarding in ensuring the fluidity of international trade.

- **E-commerce Boom:** The exponential rise of e-commerce fuels the freight forwarding market's momentum. As consumers gravitate towards online shopping, logistics organizations are adapting. DHL's Global E-commerce Logistics Report highlights the escalating demand for efficient delivery solutions. Freight forwarders are pivotal in enabling cross-border e-commerce, optimizing shipping routes, and integrating advanced tracking mechanisms to meet the dynamic demands of online retail.
- **Technological Advancements:** Technological innovation significantly propels the freight forwarding market. The International Air Transport Association (IATA) cites that 68% of air cargo stakeholders believe IoT technologies will provide clear benefits to the air cargo industry. Logistics companies are actively integrating IoT devices to enhance cargo monitoring. Additionally, blockchain adoption in supply chains is a focus, with the World Economic Forum indicating that blockchain could contribute up to \$1.1 trillion in global trade by 2025. These advancements elevate the capabilities of freight forwarders, allowing them to offer value-added services, real-time tracking, and enhanced transparency to their clients.

Global Freight Forwarding Market Key Developments & Insights:

- The freight forwarding market is constantly evolving with the introduction of new technologies and innovations. Some of the recent developments in the market include rise of digital freight forwarding, increasing use of blockchain, and growth of e-commerce.
- The Middle East and Africa region showcases accelerated growth in the freight forwarding market, propelled by economic shifts. Data from logistics databases showcases rising trade volumes, particularly as the region diversifies its industries beyond oil. Surveys reveal the region's strategic location as a crossroads connecting Asia, Europe, and Africa. The UAE, for example, has emerged as a major logistics hub, driven by extensive infrastructure investments.

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Global Freight Forwarding Market: Competitive Landscape and Key Developments

- o Bollore Logistics
- o C.H. Robinson Worldwide, Inc.
- o DB Schenker
- o DHL Group
- o DSV
- o FedEx
- o Kuehne+Nagel
- o Maersk
- o Nippon Express Holdings
- o United Parcel Service of America, Inc.
- o Walmart Inc.
- o Other Industry Participants

In July 2023, NIPPON EXPRESS HOLDINGS introduced "e-NX Quote" and "e-NX Visibility," digital freight services that allows online quoting and shipment tracking.

In June 2023, Bollore Logistics further solidified its collaboration with Global Freight Solutions AB. Following the acquisition of a 51% stake in Global Freight Solutions AB in March 2020, Bollore Logistics and its partner have effectively expanded their operations in both Sweden and Finland. With Bollore Logistics increasing its stake to 80% in the joint company, a fresh organizational structure has been established.

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Global Freight Forwarding Market

By Mode of Transport

- o Air Freight Forwarding
- o Ocean Freight Forwarding
- o Road Freight Forwarding
- o Rail Freight Forwarding

By Service

- o Customs Clearance and Brokerage
- o Insurance
- o Storage and Packaging
- o Inventory Management
- o Booking Management
- o Carrier Management
- o Logistics Design
- o Others

By Delivery

- o Normal
- o Express

By Regional Coverage

- o International
- o Domestic

By End User

- o Industrial and Manufacturing
- o Retail
- o Healthcare
- o Oil and Gas
- o Food and Beverages
- o Others

By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)

- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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