

Air Freight Market Poised to Reach USD 376.82 Billion by 2027 with a Steady 5.6% CAGR | Allied Market Research

PORTLAND, OREGAON, UNITED STATES, January 19, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, [Air Freight Market](#) Share, Size, Competitive Landscape and Trend Analysis Report by Service (Freight, Express, Mail, and Other Services), Destination (Domestic and International), and End-Use (Private and Commercial): Global Opportunity Analysis and Industry Forecast, 2020–2027.



Global Air Freight Market

The global air freight market was valued at \$270.2 billion in 2019, and is projected to reach \$376.82 billion by 2027, registering a CAGR of 5.6%.

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Bolloré Logistics,
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FedEx,
Hellmann Worldwide Logistics,
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Nippon Express,
United Parcel Service, Inc.

Asia Pacific dominates the market in terms of revenue, followed by North America, Europe, and

LAMEA. China dominated the global air freight market share in 2019, and is expected to grow at a significant rate during the forecast period due to rapid development of its logistics industry. Fast shipping speed and low charge on goods with high safety standards are possible due to the advantage of low total cost in supply chain.

Air freight or air cargo is the fastest mode for delivering items or goods via a chartered or scheduled air carrier. It is the fastest way to deliver shipments particularly if it requires long-distance travel in contrast with sea or road logistics. It is the most reliable and a secure means of transportation that experiences the lowest insurance premiums due to shorter shipping timelines. It is quite suitable to deliver valuable, fragile, and perishable items across domestic and international destinations, for which in-time & safe delivery is a must. Air freight is most often used for shipping urgent and highly-priced goods that require superior handling and control of several factors such as pressure and temperature. The range of items shipped via air freight may comprise anything from dry goods, such as machinery, retail or consumer goods, textiles, electronics, and hardware, to temperature-controlled, bulky, and over-sized cargo.

By service, the market is categorized into freight, express, mail, and other services. The freight segment accounted for the highest revenue in 2019, owing to the steady growth of air freight traffic over the years.

For more information on the Air Freight Market, visit our website : <https://www.alliedmarketresearch.com/air-freight-market/purchase-options>

The global increase in shipping of pharmaceutical products, perishable goods, and an extensive rise in the e-commerce sector propel the growth of [air freight services](#). Pharmaceutical products and perishable items require temperature-controlled settings and faster deliveries to be effective, which sea or road logistics cannot provide. Moreover, the express segment is anticipated to witness a significant CAGR over the forecast timeframe as is the fastest shipping option for delivering items across the world. Although it incurs high costs, the goods typically arrive at the destination airport within 2 to 3 days (international locations).

On the basis of destination, the air freight market is bifurcated into domestic and international. The international segment dominated the air freight market in 2019, owing to increasing volume of global trade. However, domestic air freight services are becoming immensely popular, owing to the rising growth of the e-commerce sector and the demand for faster deliveries of shipments.

On the basis of end-use, the [air freight market size](#) is fragmented into private and commercial. The commercial segment dominated the air freight market in 2019, owing to increasing demand for faster deliveries for several industrial applications. However, private air freight services are showing signs of steady growth, owing to the rising demand for faster deliveries of parcels, pharmaceuticals, perishables, valuable jewelry, and high-quality & delicate products across the world.

Faster delivery of shipments as compared with other logistic solutions and the rising popularity of consolidated airfreight services are expected to provide lucrative opportunities for the air freight market during the forecast period. However, high costs associated with air freight solutions and stringent regulations associated with air freight are expected to restrain the growth of the air freight market during the forecast period.

Moreover, the significant growth rate in the e-commerce sector and upcoming technological advancements are expected to offer lucrative opportunities for the market in the future.

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By service, the express segment is expected to register significant growth during the forecast period.

By destination, the domestic segment is anticipated to exhibit significant growth in the near future.

By end-use, the private segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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