

# Market Size of Courier Services Industry to Hit \$658.3 Billion by 2031, Riding a 5.7% CAGR (2021-2031)

PORTLAND, OREGAON, UNITED STATES, April 1, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Courier Services Market](#) Share, Size, Competitive Landscape and Trend Analysis Report by Service Type, by Destination, by End Use : Global Opportunity Analysis and Industry Forecast, 2021-2031."

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The global [courier services market size](#) was valued at \$381 billion in 2021, and is projected to reach \$658.3 billion by 2031, growing at a CAGR of 5.7% from 2022 to 2031.

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Asia-Pacific is expected to dominate the global courier services market. Demand for last mile delivery services in Asia-Pacific is expected to witness high growth in the future, owing to rise in e-commerce, high population growth, surge in disposable incomes & standards of living, high government support for development of logistics infrastructure, and growth in international trade. Moreover, significant rise in online-commerce retail sales, coupled with growth in online fast-moving consumer goods (FMCG) demand is also expected to foster the courier services market growth.

Rise in adoption of courier services for official documents, such as banking documents, passports, and others business related documents, is one of the key factors boosting the growth of the courier services market in the services segment. In addition, increase in adoption of courier services from individual customers for shipment of documents, such as printed matters, original certificate, and others, is further expected to drive the growth of the market. Increasing online pharmacy orders is expected to drive the growth of the market in the healthcare sector. In addition, rise in seaborne pharmaceutical transportation is a major factor that drives the growth of healthcare segment in the courier services industry.

The growth of the global courier services market size has propelled due to development of e-commerce industry and increase in demand for fast delivery of packages. However, poor infrastructure and higher logistics costs is the factor hampering the growth of the market.

Furthermore, technological advancements is expected to offer growth opportunities during the forecast period.

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The coronavirus pandemic is an unprecedented crisis with dramatic economic impacts on the courier services industry. A first and striking consequence of the pandemic has been its widespread disruption to international supply chains. Strict constraints have been posed on international transport, particularly on-air traffic. Therefore, cross-border shipping was almost impossible during the first few months of COVID-19.

The pandemic has led to the decline of letters & document parcel and growth of e-commerce parcels due to an increased number of people shopping from home. The e-commerce and daily essential goods industry is expected to affect the courier services industry positively during the COVID-19 outbreak. As B2B courier services suffered and came to a halt, B2C emerged during the pandemic, owing to rapid growth of the online retail and e-commerce industry.

In addition, many players in the courier services market are also offering social services, owing to the growing complexity of the pandemic situation, and also guaranteeing the supplies readily able to comply with healthcare regulations. For instance, express courier delivery service provider, Nhat Tin Logistics, provided free express courier delivery of medical mask and other essential medical items in locations, including quarantine zone, treatment facility, hospitals, and field hospitals.

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

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

By end-use, the wholesale and retail 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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DB SCHENKER,  
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DSV A/S,  
FedEx,  
Nippon Express Co., Ltd.,  
PostNL,  
Qantas Courier Limited,  
SF Express Co. Ltd.,  
SG Holdings Co., Ltd.,  
Singapore Post Limited,  
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