

# Freight forwarding Market Size to Grow USD 285.15 Billion by 2031 at a CAGR of 4.1% | Allied Market Research

Based on end-use industry, the retail and e-commerce segment of the market is expected to witness growth at the highest CAGR during the forecast period.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, April 15, 2024 /EINPresswire.com/ -- Increase in international trade activities, the expansion of the e-commerce sector across the globe, and surge in the free trade agreements between various countries drive the growth of the global

freight forwarding market. However, strict regulations regarding emission levels hinder the market growth. On the other hand, advancements in technologies and attaining cost cutting & reducing lead time became possible through the adoption of multimodal systems. This, in turn, is estimated to present opportunities during the forecast period.

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Surge in international trade, expansion of the e-commerce industry worldwide, and rise in free trade agreements between many nations propel the growth of the global freight forwarding market.

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*Allied Market Research*



**FREIGHT FORWARDING MARKET**

OPPORTUNITIES AND FORECAST, 2021 - 2031

Freight forwarding market is expected to reach **\$285.15 Billion** in 2031

Growing at a **CAGR of 4.1%** (2022-2031)

Freight forwarding Market

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The global freight forwarding market was valued at \$192.50 billion in 2021, and is projected to reach \$285.15 billion by 2031, growing at a CAGR of 4.1% from 2022 to 2031.

The transportation and warehousing segment accounted for a major share in 2021. Transportation & warehousing are the two major functions of logistics. Transportation management is the effective planning and management of

logistics operations to maximize use of resources. Transportation management aids in



dominance by 2031. This is attributed to surge in the e-commerce industry in emerging economies and supportive initiatives for the development of logistics infrastructure. However, North America is projected to manifest the largest CAGR of 5.0% during the forecast period. This is due to technological advancements that led to digitalization and the presence of leading players.

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Asia-Pacific is expected to dominate the global freight forwarding market in 2021. The growth of the market in Asia-Pacific is majorly attributed to the booming e-commerce industry in emerging economies in the region. High government support for development of logistics infrastructure in the region is boosting the market growth. By 2022, Asia-Pacific is expected to account for 42% of the total retail sales globally along with 70% of digital commerce sales. Furthermore, strong economy of Japan, development of infrastructure, and rise in trade facilitation through agreements such as South Asian Preferential Trade Agreement (SAPTA) are the factors that are expected to foster the growth of the freight forwarding market during the forecast period.

By service, the value-added services segment is anticipated to exhibit significant growth in the near future.

By mode of transport, the air freight forwarding segment is anticipated to exhibit significant growth in the near future.

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

By end-use industry, the retail and e-commerce segment is anticipated to exhibit significant growth in the near future.

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

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Freight Trucking Market - <https://www.globenewswire.com/en/news-release/2022/11/16/2557532/0/en/Freight-Trucking-Market-Size-to-Reach-4-457-4-Billion-by-2031-Allied-Market-Research.html>

Third-party Logistics (3PL) Market - <https://www.prnewswire.com/news-releases/third-party-logistics-3pl-market-to-reach-1-789-94-bn-globally-by-2027-at-7-1-cagr-allied-market-research-301097691.html>

For more information, visit <https://www.alliedmarketresearch.com/purchase-enquiry/2875>

Secure Logistics Market - <https://www.prnewswire.com/news-releases/secure-logistics-market-to-reach-191-9-billion-globally-by-2032-at-8-4-cagr-allied-market-research-301958261.html>

On-demand Logistics Market - <https://www.prnewswire.com/news-releases/on-demand-logistics-market-to-reach-80-6-billion-globally-by-2031-at-20-8-cagr-allied-market-research-301680063.html>

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