

Freight forwarding Market Set to Achieve a Valuation of USD 285.15 billion, Riding on a 4.1% CAGR by 2031

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

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- The growth of the global [freight forwarding market](#) is propelling, owing to growth in international trade, expansion of the e-commerce industry worldwide, and rise in free trade agreements between nations. 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.



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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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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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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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.

Based on mode of transport, the sea freight forwarding segment contributed to the highest market share in 2021, accounting for nearly half of the global freight forwarding market, and is expected to maintain its dominant share during the forecast period. This is due to new technological developments such as machine-to-machine (M2M) communication and focus on reducing carbon footprints. However, the air freight forwarding segment is projected to manifest the fastest CAGR of 5.2% from 2022 to 2031. This is attributed to increase in offering of multi-modal services and rise in express-parcel deliveries worldwide.

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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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