

The Third-Party Logistics Market Is Anticipated To Be Worth US\$2.5 Billion By 2034

*Expanding e-Commerce Industry
Worldwide benefiting Third-party
Logistics Service Providers: Fact.MR
Report*

ROCKVILLE, MD, UNITED STATES, May 20, 2024 /EINPresswire.com/ -- Fact.MR, a market research and competitive intelligence provider, through its recently updated industry analysis, reveals that the global [third-party logistics market](#) is calculated at a value of US\$ 1.2 billion in 2024 and has been forecasted to accelerate at 7.6% CAGR from 2024 to 2034.



Expansion of the e-Commerce industry across the world is leading to the growing need for product shippers to outsource transportation requirement for operation effectiveness. This is set to stimulate demand for third-party logistics services over the coming years.

In recent years, noteworthy changes have been noticed in supply chain systems as they are becoming more customer-centric, which enables various companies to outsource supply facilities with an increased focus on responsiveness and adaptability. The incorporation of advanced technologies, including predictive analytics, blockchain, artificial intelligence, etc., is helping to streamline supply chain systems, optimize efficiency, and enhance visibility. Global market players are anticipated to leverage these cutting-edge technologies to match the evolving requirements of supply chain systems.

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Key Takeaway from Market Study:

The market for third-party logistics is projected to reach a valuation of US\$ 2.5 billion by the end

of 2034. Worldwide demand for third-party logistics services in the retail sector is calculated to increase at a CAGR of 7.6% and reach a market worth of US\$ 623.3 million by 2034.

North America is analyzed to capture 20.9% share of global market revenue by 2034-end. The market for third-party logistics services in South Korea is approximated to increase at 9% CAGR from 2024 to 2034.

Global demand for third-party logistics services for international transportation management is evaluated to climb at 6.6% CAGR and reach a value of US\$ 753.4 million by 2034.

“Increasing trading activities with rising globalization and expansion of the manufacturing industry generating huge demand for third-party logistics services,” says a Fact.MR analyst.

Country-wise Insights:

Fact.MR, a market research and competitive intelligence service, has revised its report and projects that by 2034, East Asia would account for 26.5% of worldwide market revenue. The need for free but logistics solutions is predicted to rise due to ongoing improvements in logistical infrastructure and a growing focus on transportation techniques in nations with potential for rapid economic expansion.

By the end of 2034, the US is predicted to have 79.7% of the North American market. The country is home to a few of the top market players, which is expected to improve its standing in the area. Expeditors International of Washington, Inc., Robinson Worldwide Inc., and UPS Supply Chain Solutions Inc. are a few of the well-known industry participants present in the US. Moreover, rising cold storage needs are predicted to support the nation's 3PL industry expansion.

By 2034, China is predicted to hold a 74.7% market share in East Asia. It is predicted that the technology, automotive, and pharmaceutical industries would undergo a strategic change as a result of the increased emphasis on domestic product sourcing and manufacture. It is projected that this change will add to the growing need for third-party logistics services to ensure that product transportation and storage run smoothly.

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Competitive Landscape:

Leading industry participants are using a variety of tactics to increase their worldwide presence. Market participants use a variety of strategies, such as joint ventures, acquisitions, and alliances, to maintain their leading positions. It is also believed that spending on new product development gives service companies an advantage over rivals.

As an example:

In January 2022, CEVA Logistics revealed its plan to increase its presence in Europe, the Middle East, and Asia. The business launched several new services and updated the ones that were already available. Turkey is currently a part of the company's network since it provides daily equipment-based connections between Halkali Terminal and Duisburg, Germany. It also provides a weekly block train service that connects Germany and Vietnam via China.

In the most recent version of the market analysis, Fact.MR offers comprehensive details regarding the price points of major global participants in the third-party logistics industry, as well as sales growth, manufacturing capacity, and speculative technological expansion.

Presence of Leading Market Players in United States:

Demand for third-party logistics services in the United States is evaluated to increase at a CAGR of 6.7% and reach a worth of US\$ 493.6 million by the end of 2034. The presence of various leading market players in the country, including C.H. Robinson Worldwide Inc., Expeditors International of Washington, Inc., etc., is forecasted to help the United States establish itself as a prominent market in North America. Furthermore, growing requirements for cold storage facilities are also augmenting market growth.

Key Market Players:

Some of the leading providers of third-party logistics services are DSV, Kuehne + Nagel, J.B. Hunt Transport, Inc., Yusen Logistics Co. Ltd., DB Schenker Logistics, Nippon Express, Burris Logistics, XPO Logistics, Inc., CEVA Logistics, FedEx, United Parcel Service of America, Inc., C.H. Robinson Worldwide, Inc., and BDP International.

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