

Cargo Shipping Market Size Valued at \$2.2 Trillion in 2021, Projected to Reach \$4.2 Trillion by 2031 with a CAGR of 7%

PORTLAND, OREGAON, UNITED STATES, May 21, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Global [Cargo Shipping Market](#) by Cargo Type (Liquid Cargo, Dry Cargo, and General Cargo), by Ship Type (Bulk Carriers, General Cargo Ship, Container Ship, Tanker, Reefer ship, and Others), and by Industry Type (Food & Beverages, Manufacturing, Retail, Oil & gas, Automotive, Pharmaceutical, Electrical & Electronics, and Others) Global



Cargo Shipping -

Opportunity Analysis and Industry Forecast, 2022–2031". According to the report, the global [cargo shipping industry](#) generated \$2.2 trillion in 2021 and is anticipated to generate \$4.2 trillion by 2031, witnessing a CAGR of 7% from 2022 to 2031.

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Between rich and developing countries, several trade-related agreements have been made to move products. As a result, suppliers now favor rivers as a better and more effective mode of transportation. Due to this growing propensity, logistics service providers have created better and more effective cargo transportation services, which has accelerated the expansion of the global market. The free trade agreement has also made it possible to lower taxes and levies.

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Based on ship type, the general cargo segment held the highest market share in 2021 and is estimated to maintain its leadership status throughout the forecast period. General cargo ships

have benefited including the capacity to modify supply size to meet client needs, as well as being affordable, effective, and able to hold a big number of items. Additionally, because the majority of general cargo ships run on green fuels, they are environmentally benign, which contributes to the segment's expansion on the worldwide market. However, the other ship segment is projected to manifest the highest CAGR of 8.28% from 2022 to 2031.

Based on cargo type, the dry cargo segment held the highest market share in 2021 and is estimated to maintain its leadership status throughout the forecast period. Rise in electricity usage, there is a demand for import and export coal. The need for iron increased along with industrialization. Additionally, the growth of sea transportation has increased the demand for dry bulk shipping because it is the least expensive mode of transportation that can keep up with the expansion of dry cargo. However, the general cargo segment is projected to manifest the highest CAGR of 7.29% from 2022 to 2031.

Based on industry type, the food and beverages segment accounted for the largest share in 2021 and is projected to maintain its lead position during the forecast period. Shipping containers are gaining traction in the food & beverages market as trade between different countries increases to deliver one product in exchange for another or in the form of money. Manufacturers choose to ship as their mode of transport because it offers various advantages over other modes of transport. Additionally, the availability of food and beverages that can be affected by water and temperature has forced container manufacturers to develop dry storage and refrigerated containers, complementing the growth of the cargo shipping market. However, the retail segment is projected to manifest the highest CAGR of 8.99% from 2022 to 2031.

For more information on the cargo shipping market, visit our website at <https://www.alliedmarketresearch.com/cargo-shipping-market/purchase-options>

Asia-Pacific region is expected to witness the highest growth during the forecast period. The region's growth is primarily driven by the increasing demand for logistics services in emerging markets. Moreover, the rising disposable income is expected to boost import demand for raw materials and finished goods, further complementing maritime trade in emerging markets and boosting

market growth. In addition, a strong Japanese economy, infrastructure development, and increased trade facilitation through agreements such as the South Asia Preferential Trade Agreement (SAPTA) are factors expected to boost the growth of the cargo shipping market over the forecast period.

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The outbreak of the Covid-19 pandemic hurt the global cargo shipping market.

During the pandemic, strict travel restrictions and lockdowns were implemented by nations all around the world. Many other businesses have been hit by this, with the marine industry being one of the most severely affected. The effects have been felt strongly in the world supply networks. Due to supply chain disruptions, cargo carriers faced significant losses in the first and second quarters of 2020.

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Which is the largest cargo shipping regional market?

What is the evaluated size of the global cargo shipping industry?

What are the anticipated trends of the global cargo shipping market?

What are the leading companies holding the global cargo shipping market share?

What is the major application of the global cargo shipping market?

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- Evergreen International Corp.
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- Hapag-Lloyd AG
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