Freight Forwarding Market is anticipated to reach US$216.595 billion by 2029 at a CAGR of 3.21%

The freight forwarding market is anticipated to grow at a CAGR of 3.21% from US$173.567 billion in 2022 to US$216.595 billion by 2029.

NOIDA, UTTAR PARDESH, INDIA, May 30, 2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the freight forwarding market is projected to grow at a CAGR of 3.21% between 2022 and 2029 to reach US$216.595 billion by 2029.

Freight forwarders are pivotal within the transportation industry, helping companies streamline the method of shipping merchandise. They offer manufacturers decreased costs and increment productivity by planning the product movement through the supply chain. Freight forwarders work with shipping companies, haulers, airlines, and customs authorities to move things from their point of beginning to their final destination. They oversee logistics to guarantee the convenient and on-time delivery of products. Successful trade and shipping in globalized markets require the right tools, including negotiation of tariffs, customs regulations, and fluency in shipping requirements.

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> *Knowledge Sourcing Intelligence*

The increase in international cargo trade and e-commerce has expanded the demand for freight forwarding administrations since businesses look for effective and dependable transport strategies. Foundation advancement, and innovative progressions like IoT, AI, blockchain, and robotization are changing the industry's perspective, driving expanded transparency and proficiency. International transportation, including numerous modes of transport, is picking up footing as businesses look for adaptable, cost-effective arrangements. growing markets in developing nations are moreover driving demand for freight forwarding services in the years ahead. Greener transportation arrangements, such as alternative energy and fuel as well as electric vehicles, are moreover picking up popularity. Regulatory changes can impact the freight forwarding market.

The market is expanding due to Utilizing the latest information technology, freight forwarders manage the risks and benefits of shipping both nationally and internationally, for example, in August 2023, Cargo-partner introduced a new air freight service from Chicago to London Heathrow Airport, offering weekly departures and a team of trade experts to assist clients exporting goods to the UK. Additionally, in June 2023, Kuehne+Nagel acquired South African freight forwarder Morgan Cargo, a leading provider of perishables logistics services. The acquisition expanded Kuehne+Nagel's global perishables network and connectivity for customers in South Africa, the UK, and Kenya, with Morgan Cargo handling over 40,000 tonnes of air freight and 20,000 TEU of sea freight in the year 2022.

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Based on the mode of transport, the freight forwarding market is partitioned into air freight forwarding, ocean freight forwarding, rail freight forwarding, and road freight forwarding. Ocean freight forwarding is a significant mode of worldwide trade due to its cost-effectiveness and capacity for dealing with huge volumes of products. With globalization extending, it contributes altogether to the development of merchandise between landmasses. expenditure in harbor framework and containerization advances have improved its proficiency and capacity. It includes a lower footprint of carbon in the environment than air freight, making it a favored choice for companies working on decreasing their impact on environment. Ocean freight forwarding is expected to continue growing.

Based on service the market of freight forwarding is divided into transportation & warehousing, insurance, value-added services, and others. The market is anticipated to develop due to the demand for value-added services, like supply chain integration, expectancy of clients, and integration of innovative technology. Businesses are looking to coordinate logistics arrangements past conventional transportation and warehousing, enclosing stock administration, arrange fulfillment of orders, and vendor-managed stock. The complexity of worldwide exchange and the fast development of e-commerce have created new openings for the industry to grow. Innovative technological progressions, like computerized platforms, and data information analytics, will empower cargo forwarding suppliers to offer an extent of value-added services in the years ahead.

Based on application the freight forwarding market is divided into healthcare, oil & gas, retail, food & beverage, industrial and manufacturing, and others. The healthcare segment is driving the development of the freight forwarding industry due to various factors such as globalization, the requirement for proficient services, and supply chain complexity. The market is additionally impacted by rise in the aging population, chronic illnesses, and increasing access to healthcare in developing regions. Innovative advancements such as temperature-checking systems and platforms for blockchain are revolutionizing the industry, and upgrading clarity, efficiency, and traceability.

Based on Geography North America is anticipated to rule the freight forwarding market share in the projected period owing to several factors. North America, especially the United States, is a critical player in the world logistics industry because of its strong economy, increased levels of trading internationally, and presence of varied industries. Trade agreements such as the United States-Mexico-Canada Agreement (USMCA) encourage freight exchange and venture, expanding demand for cargo forwarding services. The region's vital area and progressed transportation framework bolster productive merchandise movement. North America region is a worldwide leader in innovative technology advancement, with numerous freights forwarding companies optimizing supply chain operations in the forecasted period.

As a part of the report, the major players operating in the freight forwarding market, that have been covered are Bolloré Logistics, CEVA Logistics, Sinotrans India Private Limited, DB Schenker, DHL Global Forwarding, Imerco, Dachser, DSV Panalpina A/S, Expeditors International, Hellmann Worldwide Logistics, Kuehne + Nagel International AG, MGF (Manitoulin Global Forwarding), and Nippon Express Co.

The market analytics report segments the freight forwarding market on the following basis:

- BY MODE OF TRANSPORT

o Air Freight Forwarding
o Rail Freight Forwarding
o Ocean Freight Forwarding
o Road Freight Forwarding

- BY SERVICE

o Transportation & Warehousing
o Value-added Services
o Insurance
o Others

- By APPLICATION

o Healthcare
o Oil & Gas
o Retail
o Food & Beverage
o Industrial and Manufacturing
o Others

- BY GEOGRAPHY

o North America

- United States
- Canada
- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- United Kingdom
- Germany
- France
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

o Asia Pacific

- Japan
- China
- India
- South Korea
- Indonesia
- Thailand
- Others

Companies Profiled:

- Bolloré Logistics
- CEVA Logistics
- Sinotrans India Private Limited

- DB Schenker
- DHL Global Forwarding
- Imerco
- Dachser
- DSV Panalpina A/S
- Expeditors International
- Hellmann Worldwide Logistics
- Kuehne + Nagel International AG
- MGF (Manitoulin Global Forwarding)
- Nippon Express Co.

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• Global Logistics Robots Market: https://www.knowledge-sourcing.com/report/global-logistics-robots-market

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