

# Freight Brokerage Market to Reach \$90.7 Billion by 2031, Driven by 6.3% CAGR from 2022 to 2031

*Freight Brokerage Market Size, Share, Competitive Landscape and Trend Analysis Report by End Use : Global Opportunity Analysis and Industry Forecast, 2021-2031*

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 18, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Freight Brokerage Market](#)," The freight brokerage market was valued at \$48.1 billion in 2021, and is estimated to reach \$90.7 billion by 2031, growing at a CAGR of 6.3% from 2022 to 2031.

Asia-Pacific dominated the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the freight brokerage market in 2021, whereas India is expected to grow at a significant rate during the forecast period. The booming e-commerce industry in these economies is expected to fuel the growth of automotive aftermarket. In addition, increased adoption of outsourced logistics services in the region drives the growth of the freight brokerage market in Asia-Pacific. Moreover, high government support for development of logistics infrastructure in the region fosters the market growth.

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Prominent key factors that drive the growth of the freight brokerage market are increase in international trade activities, growth of e-commerce industry, and rise in popularity of consolidated air freight service. The market economy is responsible for the growth of the market. Countries such as China, India, Brazil, and South Africa are developing economies. Thus, the logistics sector witnessed prominent growth in these countries, which is expected to provide lucrative opportunities for the market. Moreover, in some undeveloped countries, there is an increase in the freight forwarding services, which is expected to boost the freight brokerage market.

Freight brokerage market is segmented on the basis of end use industry, customer type, services, mode of transport, and region. By end use industry, it is divided into retail & e-Commerce, manufacturing, healthcare, automotive, and others. By customer type, it is divided into B2B, and B2C. Based on services, it is segmented into intermodal, truckload, less than truckload. By transport, it is divided into waterways, roadways, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific and LAMEA.

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COVID-19 Impact on Freight Brokerage Market

The COVID-19 crisis has created uncertainty in the market, owing to massive slowing of supply chain, falling business confidence, and increasing panic among the customer segments. Governments of different regions have already announced total lockdown and temporary shutdown of industries, thereby adversely affecting the overall production and sales. Countries around the globe have posed stringent restrictions ranging from days to months of lockdown periods.

As a consequence of the coronavirus outbreak, important supply chains in the logistics and transportation industry are hampered, though differently across air, freight, and sea sectors. In addition, logistics firms, which are involved in the movement, storage, and flow of goods, have been directly affected by the COVID-19 pandemic. As an integral part of value chains, both within and across international borders, logistics firms facilitate trade & commerce and help businesses get their products to customers.

Therefore, the supply chain disturbance created by COVID-19 is expected to impact the competitiveness, economic growth, and jobs lost in the logistics industry which in turn hindered the growth of freight brokerage market

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Key Market Segments

By end use industry, the retail and e-commerce segment is expected to register a significant growth during the forecast period.

By customer type, the b2b segment is projected to lead the global freight brokerage market

By services, the intermodal segment is projected to lead the global freight brokerage market

By mode of transport, the roadways segment is projected to lead the global freight brokerage market

Region-wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

Key Market Players :

The key players that operate in this freight brokerage market are Allen Lund Companies, ArcBest Corporation, BNSF Logistics, C.H. Robinson Worldwide, Inc., Coyote Logistics LLC, Echo Global Logistics, England Logistics, Inc., Hub Group, Inc., GlobalTranz, J.B. Hunt Transport, Inc., Kenan Advantage Group, Inc. (KAG), Landstar System, Inc., Mode Transportation, Redwood Logistics, Schneider National, Inc., Total Quality Logistics, Transplace, Worldwide Express, Yusen Logistics Co., Ltd., and XPO Logistics, Inc

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