

Last Mile Delivery Market Forecast to Grow at 8.5% CAGR from 2024 to 2031 | SkyQuest Technology

WESTFORD, MASSACHUSETTS, UNITED STATES, August 12, 2024 /EINPresswire.com/ -- Global [Last Mile Delivery Market](#) size was valued at USD 132.62 Billion in 2022 and is poised to grow from USD 144 Billion in 2023 to USD 276.36 Billion by 2031, at a CAGR of 8.5% during the forecast period (2024-2031).

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The primary objective of the last mile delivery system is to provide the services or products to the customer's preferred location within the exact time frame and in proper condition. The drivers that are propelling the market growth are increasing consumer expectation for same-day deliveries, real-time tracking and visibility, and on-demand services. The concept of the last mile delivery involves the final phase of the logistics process, like transporting goods from a distribution center or local hub to the ultimate destinations, mostly at the customer's doorstep or a retail store. This last stage is extremely crucial as it highlights the last interaction point with the customer. It also has significant influence on the customer experience and satisfaction. Recently, the market has gained immense traction owing to the surge in e-commerce and the rising demand for prompt and dependable services. To streamline last mile delivery to ensure reliability and efficient deliveries businesses, retailers, and logistics companies are investing in solutions like drones. The market will continuously evolve as companies recognize more cost-efficient and eco-friendly solutions to meet the increasing consumer demands. Technological innovations like drones and autonomous vehicles are being explored and used to deliver packages, changing the last-mile delivery setting.

The following are the key [Last Mile Delivery Trends](#) that will shape the growth of the market in the next 5 years

Adoption of Last Mile Delivery to Surge Sales and Revenue for Businesses to Expand the Market



The last mile delivery services are crucial for attracting and retaining consumers, gradually boosting the company's revenue. It will also become easier for businesses to differentiate themselves in this highly competitive market. This will help them to satisfy the rising demand for quick and convenient delivery services by offering same-day or next day-day delivery. Along with meeting the customer expectations, this enhances customer experiences by fostering brand loyalty and trust. Organizations are applying last mile delivery services to improve customer satisfaction, grow revenue, and increase sales. Businesses can also gain an edge by increasing client loyalty and sustainable growth by focusing in delivering outstanding experiences.

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Rising Emphasis on Technological Developments to Track Deliveries in Real-Time to Fuel Market Growth in Next 4-5 Years

A major trend in the market is the increasing adoption of advanced technology for real-time monitoring, enabling customers to manage and transform their retail deliveries. It can be done with the help of accessible online tools. These types of tools provide better transparency to the consumers apart from offering them total control over package delivery. It is crucial that the large packages and items are collected by the customer during delivery due to their high values.

Growing Popularity of Mobile-Based Delivery Application to Efficiently Manage Package Delivery to Drive Market Growth

Nowadays, the delivery providers have started offering their customers with web and mobile-based last-mile delivery management applications. These apps can efficiently manage the delivery schedule for every type of packages, particularly large and heavy ones so that it reaches to the correct owner. These applications also enable real-time management of package delivery and sent rescheduling alerts to the customer with the help of email, electronic messages, or voice calls for any type of delays. These technological advances are positively influencing the growth of the market.

Latest Headlines in the Last Mile Delivery Market

- BLive introduced their EZY EV Rental Program in June 2024. This program is designed to support last-mile delivery partners shifting to electric vehicles.
- Quantum Energy went into a strategic alliance with ZEVO in June 2024. The objective was to raise the adoption of electric vehicles in the last mile delivery and fleet segments.
- In May 2024, Ecom Express and Skye Air formed a partnership. The aim of this partnership was to evolve last-mile delivery by using drone to improve delivery speed, efficiency, and sustainability.

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Increasing Usage of Internet Leads to High Demand for Parcel Delivery to Boosts Last Mile Delivery Market Growth

Lately, the demand for parcel delivery has proliferated due to the increasing usage of internet and e-commerce sales in the emerging economies. This is massively expanding the last mile delivery market. The omnichannel supply chains are also advancing the logistics and transportation sectors, resulting in an augmentation of the market growth. Repeated purchases have also increased due to the growing trend of subscription-based services. These factors are cumulatively responsible for the progression of the last mile delivery market.

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