

Third-party Logistics (3PL) Market Size is Booming Worldwide: \$2.8 Trillion by 2031

On the basis of industry, the healthcare segment is anticipated to exhibit remarkable growth rate during the forecast period.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, August 28, 2024 /EINPresswire.com/ -- Rise in trading activities due to globalization, increase in focus of manufacturers and retailers on core competencies, and development of the e-commerce industry coupled with progress in

reverse logistics operations fuel the growth of the global [third-party logistics \(3PL\) market](#). Rise in trading activities due to globalization, increase in focus of manufacturers and retailers on core competencies, and development of the e-commerce industry coupled with progress in reverse logistics operations fuel the growth of the global third-party logistics (3PL) market. On the other hand, lack of control of manufacturers on logistics service impedes the growth to some extent. However, increase in use of IT solutions & software and reduction in cost cutting and lead time due to adoption of multi-modal system are expected to create multiple opportunities in the industry.

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The global third-party logistics (3PL) market size was valued at \$1.3 trillion in 2021, and is projected to reach \$2.8 trillion by 2031, growing at a CAGR of 8.8% from 2022 to 2031.

Key market drivers include the increasing demand for cost-effective logistics solutions, the growth of e-commerce, and the need for faster delivery times.

The market is segmented by region, with North America and Europe accounting for a significant portion of the total market. Asia-Pacific is expected to witness the highest growth rate during the forecast period. Key players in the market include DHL, FedEx, UPS, and Amazon Logistics.



Third-party Logistics (3PL) Market

[Third-party logistics is an outsourced activity](#) related to the management of flow of goods in a

supply chain of the company and its delivery of products from the manufacturer to the consumer on time. These services go beyond logistics and include value-addition to the entire process from procurement of goods to the distribution of furnished products to the customers establishing an effective and efficient supply chain. 3PL services are used by retailers and manufacturers to focus on their respective core competencies by outsourcing secondary services.

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The world 3PL market is further poised to witness significant growth during the forecast period, owing to increase in the development of the e-commerce industry and rise in trade activities around the globe, and inclination of manufacturers and & retailers toward enhancing their core competencies for enhanced profitability. Moreover, varied government rules and regulations in different countries make manufacturers uneasy, which increases the demand for 3PL expertise companies to deal with them. In addition, heavy investment in port, railways, and roadways infrastructure development is expected to fuel the growth of the third-party logistics market in the UK. For instance, in March 2020, the UK government declared a five-year plan to spend \$888 (€733) billion on infrastructure developments, including telecommunications, roads, and railways. A total of approx. \$36 (£27) billion toward the improvement of roadways with more than 50 projects is expected to complete by 2023.

Based on industry, the technological segment accounted for more than one-fourth of the global 3PL market revenue in 2019, and is projected to rule the roost till 2027, owing to increase in internet connectivity and rise in trend of ordering goods from e-commerce websites. At the same time, the food & groceries segment would register the fastest CAGR of 9.6% during the study period. Integration of distribution network in food start-ups to transport foods propels the segment growth.

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Based on mode of transport, the roadways segment contributed to more than two-fifths of the global 3PL market share in 2019, and is expected to lead the trail by the end of 2027. This is due to improvement of road infrastructure and increase in cross-border trade among the landlocked countries across the world. The airways segment, on the other hand, would grow at the fastest CAGR of 13.1% throughout the forecast period. Various airlines are launching dedicated flights for logistics to provide fast and urgent transportation service across different regions. This factor has driven the growth of the segment.

Furthermore, third-party logistics service providers open and invest in the incorporation of new warehouses for storage and distribution of goods. For instance, in February 2022, DSV expanded its warehousing capacity by constructing additional warehouses in Limburg. These warehouses

offered additional cross-dock, storage, and offices for the customers and employees of the road and solutions divisions, as well as the joint shared service center. Also, the demand for economical transportation facilities for the movement of bulk goods is expected to boost the growth of the market. Moreover, surge in penetration of completely automated warehousing distribution systems is extremely less, which is expected to provide a remarkable growth opportunity for the [key players operating in the third-party logistics market](#).

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Based on region, Asia-Pacific, followed by North America, held the highest share in 2019, generating nearly two-fifths of the global 3PL market. Initiatives by the e-commerce industry for incorporation of warehouse projects and IT solutions in the supply chain drive the growth. At the same time, the region across LAMEA would cite the fastest CAGR of 10.4% from 2020 to 2027. This is attributed to the growing alliance between the e-commerce industry and third-party logistics companies

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