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Registering 5.6% of CAGR | The Global Logistics Market Size Reach USD 16,794.7 Billion by 2032 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 14, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Logistics Market," The logistics market size was valued at $9,833.8 billion in 2022, and is estimated to reach $16,794.7 billion by 2032, registering a CAGR of 5.6% from 2023 to 2032.

Asia-Pacific dominates the market, in terms of revenue, followed by North

Logistics Market.

America, Europe, and LAMEA. China dominated the global logistics market share in 2022 and is expected to grow at a significant rate during the forecast period, owing to rapid growth in cross-border e-commerce transactions and strong growth in industrial & manufacturing activities coupled with increasing cross-border trade & export activities.

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Logistics services are widely being used in various applications, including warehousing, procurement, supply chain, material handling, inbound & outbound transportation, packaging, and inventory management. By mode of transport, the logistics market is categorized into railways, airways, roadways, and waterways. Among these, roadways are the most common mode of logistics transportation, owing to maximum geographical penetration.

Logistics industry refers to the process of planning, implementing, coordinating resources, and managing the flow of things from the point of origin to the final point of consumption. Resources, which are managed in logistics can include tangible items, such as liquids, equipment, materials, food products; and intangible goods such as information. The process of logistics assists in efficient and effective transportation & storage of goods as well as planning of related services. Logistics management primarily includes production, packaging, inventory,

warehousing, security, material handling, integration of information, inbound & outbound transportation, and supply/demand planning of third-party providers.

By mode of transport, the market is categorized into railways, airways, roadways, and waterways. The roadways segment accounted for the highest revenue in 2022, owing to low capital investment, maximum geographical penetration, and increasing demand for door-to-door delivery. However, the waterways segment is anticipated to witness highest CAGR of 7.40% during the forecast period, owing to increasing popularity of containerization, low cost of operation of water transport, and increase in the number of new ports.

On the basis of end use, the logistics market is segregated into healthcare, manufacturing, aerospace, telecommunication, government & public utilities, banking & financial services, retail, media & entertainment, technology, trade & transportation, and others. The manufacturing segment accounted for the highest revenue in 2022. The growth of the segment is attributed to an increase in demand for procuring, distribution, & handing of raw materials and finished products.

On the basis of the model, it is classified into 1 PL, 2PL, 3 PL, and 4 PL. The 3PL segment accounted for the highest revenue in 2022. The growth of the segment is attributed to a scalability, flexibility, and advanced technology solutions enable them to adapt to changing business demands, optimize logistics processes, and provide real-time visibility of shipments and inventory.

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Factors, such as the growing e-commerce industry, rise in reverse logistics operations, and increase in trade-related agreements, fuel the market growth. In addition, the rise of tech-driven logistics services and growing adoption of IoT-enabled connected devices are also expected to drive the market growth. However, lack of control of manufacturers on logistics service, poor infrastructure, and higher logistics costs hinder the market growth. Further, the emergence of last mile deliveries, logistics automation, and cost cutting & lead time reduction due to adoption of multi-modal system are some of the factors that are expected to foster the market growth.

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Travel restrictions, nightly curfews, border closures, and flight cancellations imposed by countries in the region led to a decline in logistics activities and also revenues of logistics and transportation service providers.

Lockdown restrictions due to COVID-19 are expected to fuel the online delivery and e-commerce industry.

COVID-19 is anticipated to negatively affect non-essential goods retail and ground cargo demand across the world.

The COVID-19 crisis may affect commodity chains in the short & long term and decline foreign investment.

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By mode of transport, the roadways segment is expected to register a significant growth during the forecast period.

On the basis of end use, the healthcare segment is projected to lead the global logistics market.

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

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David Correa
Allied Market Research
+ +1 800-792-5285
email us here
Visit us on social media:
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