

# Freight Forwarding Market Expected to grow by 4.16% from 2023 to 2033 | Evolve Business Intelligence

*The Freight Forwarding Market, valued at USD 174.23 billion in 2023, is expected to grow at a compound annual growth rate (CAGR) of 4.16% from 2023 to 2033*

INDIA, October 29, 2024

/EINPresswire.com/ -- The [Freight Forwarding Market](#) encompasses the

global industry dedicated to providing logistics and supply chain management services, specifically aimed at coordinating the transportation of goods on behalf of shippers. Freight forwarders serve as intermediaries between shippers and carriers, effectively managing the movement of goods from their point of origin to their final destination. As international trade

continues to expand, the demand for freight forwarding services rises. Businesses are increasingly engaged in cross-border transactions, necessitating efficient logistics solutions to navigate complex supply chains. The rapid growth of e-commerce has significantly impacted the freight forwarding market. With more consumers shopping online, there is a heightened need for efficient logistics to ensure timely delivery of goods. Freight forwarders play a crucial role in facilitating the movement of products from warehouses to customers. Innovations in technology, such as advanced tracking systems, automated warehouses, and data analytics, are enhancing the efficiency and transparency of freight forwarding operations. These advancements help streamline logistics processes, reduce costs, and improve customer satisfaction.

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## Core Market Segments

“The Air Freight Forwarding segment is expected to grow faster throughout the forecast period. The Freight Forwarding Market is categorized by mode of transport into Air Freight Forwarding



and Sea Freight Forwarding. The Air Freight Forwarding segment holds a dominant position in the market. This mode of transport is essential for businesses that require rapid and efficient delivery of goods over long distances. Air freight is particularly relied upon for perishable goods, high-value items, and time-sensitive materials, ensuring that these products reach their destinations promptly.”

“The Warehousing segment is expected to grow faster throughout the forecast period. In terms of services, the market is divided into Freight Transport, Warehousing, Value-added Services, and others. The Warehousing segment is expected to lead the market due to its integral role in the overall supply chain. Warehousing provides essential storage and management services for goods, facilitating seamless logistics operations. The growth of the warehousing segment is significantly influenced by the rise of e-commerce and the increasing demand for efficient supply chain solutions. As online shopping continues to expand, businesses require robust warehousing capabilities to manage inventory and fulfill orders swiftly.”

#### Industry Leaders

DHL Supply Chain, DB SCHENKER, Sinotrans India Private Limited., Expeditors International of Washington Inc., DSV Panalpina A/S, Nippon Express Co. Ltd., United Parcel Service of America Inc, Bollore Logistics and CEVA Logistics.

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#### Growth Potential

The rapid expansion of e-commerce has led to a substantial increase in the volume of goods being shipped globally. In this dynamic landscape, freight forwarders play a pivotal role in managing the logistics and delivery of e-commerce products, particularly as cross-border online shopping continues to gain popularity. Technological advancements are revolutionizing freight forwarding operations. Innovations such as digital freight platforms, automation, blockchain, and the Internet of Things (IoT) significantly enhance the efficiency and transparency of logistics processes. These technologies facilitate better tracking of shipments, optimize routes, and improve overall management of the supply chain. As a result, freight forwarders can respond more swiftly to customer demands and streamline their operations. The emergence of developing markets, particularly in regions like Asia, Africa, and Latin America, is also contributing to the growth of the freight forwarding industry. These regions are witnessing increased trade and investment opportunities, providing freight forwarders with the chance to expand their services and cater to a rising demand for logistics solutions. As infrastructure improves and economies grow, the potential for cross-border trade and e-commerce within these markets is expected to increase.

#### The future of Freight Forwarding Market

Utilizing advanced technologies like blockchain, artificial intelligence (AI), the Internet of Things (IoT), and big data analytics can significantly boost operational efficiency in the freight forwarding industry. These technologies improve tracking and transparency while optimizing supply chain management. For example, digital platforms facilitate streamlined processes for booking,

documentation, and communication, making logistics more seamless. The rapid growth of e-commerce, particularly in cross-border online shopping, presents substantial opportunities for freight forwarders. By developing specialized logistics solutions tailored to the needs of e-commerce, such as last-mile delivery, warehousing, and returns management, freight forwarders can effectively tap into this expanding market. These services address the unique challenges posed by online retail, allowing for faster and more reliable delivery to customers. To stand out in a competitive landscape, freight forwarders can offer value-added services that go beyond standard shipping. Services such as customs brokerage, warehousing, inventory management, and consulting can differentiate them from competitors. By providing these comprehensive logistics solutions, freight forwarders not only create additional revenue streams but also enhance customer satisfaction. Clients benefit from a one-stop solution for their logistics needs, simplifying their operations and ensuring smoother supply chain management.

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North America to maintain its dominance in 2023

North America maintains a dominant position in the Freight Forwarding Market, primarily driven by the robust economies of the United States and Canada. The strong economic landscape in these countries fosters significant demand for freight forwarding services, as businesses increasingly rely on efficient logistics solutions to manage their supply chains. The region exhibits a high adoption rate of digital technologies and automation, which enhances operational efficiency and transparency within the freight forwarding industry. Innovations such as digital freight platforms and automated processes streamline logistics operations, making it easier for companies to manage shipments and track their goods in real-time. The exponential growth of e-commerce, especially in the U.S., is a major factor contributing to the rising demand for logistics and last-mile delivery services. As more consumers turn to online shopping, freight forwarders are challenged to provide fast and reliable delivery options that meet customer expectations. Furthermore, North America's well-developed infrastructure facilitates efficient transportation and logistics operations. The network of highways, railways, airports, and ports enables smooth movement of goods across the continent. However, the industry does face challenges, including port congestion and aging infrastructure in certain regions, which can impact overall efficiency and service delivery.

Key Matrix for Latest Report Update

- Base Year: 2023
- Estimated Year: 2024
- CAGR: 2024 to 2034

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Evolve Business Intelligence is built on account of technology advancement providing highly accurate data through our in-house AI-modelled data analysis and forecast tool – EvolveBI. This tool tracks real-time data including, quarter performance, annual performance, and recent developments from fortune's global 2000 companies.

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