

The Cargo Shipping Market Set to Double, Reaching USD 4.2 Trillion by 2031

Increase in international marine freight transport, rise in demand for cargo transportation through ships, and surge in trade-related agreements boosts market.

WILMINGTON, DE, UNITED STATES, November 18, 2024 / EINPresswire.com/ -- Allied Market Research published a new report, titled, "[The Cargo Shipping Market Set to Double, Reaching USD 4.2 Trillion by 2031.](#)" The report offers an extensive

analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global cargo shipping market size was valued at \$2.2 trillion in 2021, and is projected to reach \$4.2 trillion by 2031, growing at a CAGR of 7% from 2022 to 2031.

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The market segmentation is based on cargo type, ship type, and industry type. by cargo type, it is divided into liquid cargo, dry cargo, and general cargo. by ship type, it is classified into bulk carriers, general cargo ships, container ships, tankers, reefer ships, and others. by industry type, it is divided into food & beverages, manufacturing, retail, oil & gas, automotive, pharmaceutical, electrical & electronic, and others. Geographically, it has been analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Cargo Shipping -

Based on cargo type, the dry cargo segment held the highest market share in 2021 and is estimated to maintain its leadership status throughout the forecast period. Rise in electricity usage, there is a demand for import and export coal. The need for iron increased along with industrialization. Additionally, the growth of sea transportation has increased the demand for dry bulk shipping because it is the least expensive mode of transportation that can keep up with the expansion of dry cargo. However, the general cargo segment is projected to manifest the highest CAGR of 7.29% from 2022 to 2031.

Based on ship type, the general cargo segment held the highest market share in 2021 and is estimated to maintain its leadership status throughout the forecast period. General cargo ships have benefited including the capacity to modify supply size to meet client needs, as well as being affordable, effective, and able to hold a big number of items. Additionally, because the majority of general cargo ships run on green fuels, they are environmentally benign, which contributes to the segment's expansion on the worldwide market. However, the other ship segment is projected to manifest the highest CAGR of 8.28% from 2022 to 2031.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021 and is likely to dominate the market during the forecast period. China is the largest logistics market in the region due to its huge population in the country and the presence of a large manufacturing base. The growth of the regional market is mainly attributed to the booming e-commerce industry in emerging markets. Moreover, increasing acceptance of outsourced logistics services in the region is boosting the growth of the Asia-Pacific freight forwarding market. Moreover, increasing disposable income is expected to boost import demand for raw materials and finished goods, further complementing maritime trade in emerging markets and boosting market growth. In addition, a strong Japanese economy, infrastructure development, and increased trade facilitation through agreements such as the South Asia Preferential Trade Agreement (SAPTA) are factors expected to boost the growth of the cargo shipping market over the forecast period.

Prominent players profiled in the cargo shipping market report include A.P. Moller-Maersk Group, CMA CGM S.A, COSCO Shipping Co., Limited, DB Schenker, DHL Global Forwarding, Evergreen International Corp., Hapag-Lloyd AG, MSC Mediterranean Shipping Company S.A, Ocean Network Express Pte. Ltd., and Yang Ming Group.

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Covid-19 Scenario

□ The outbreak of the Covid-19 pandemic hurt the global cargo shipping market.

□ During the pandemic, strict travel restrictions and lockdowns were implemented by nations all around the world. Many other businesses have been hit by this, with the marine industry being one of the most severely affected. The effects have been felt strongly in the world supply networks. Due to supply chain disruptions, cargo carriers faced significant losses in the first and second quarters of 2020.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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1. ITSM Market : <https://www.alliedmarketresearch.com/itsm-market-A14718>
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