

Green Logistics Market Projected to Grow 8.3% Annually, Hitting \$2.9 Trillion by 2032 | AMR

Growing adoption of electric vehicles (EVs) in the logistics industry. EVs are a cleaner & more efficient alternative to traditional combustion engine vehicles

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 20, 2024 /EINPresswire.com/ -- The global [green logistics market](#) size was valued at \$1.3 trillion in 2022, and is projected to reach \$2.9 trillion by 2032, growing at a CAGR of 8.3% from 2023 to 2032.

Based on business type, the distribution segment held the highest market share in 2022, accounting for nearly three-fifths of the global [green logistics market revenue](#) and is estimated to maintain its leadership status throughout the forecast period, as businesses across various industries are recognizing the importance of reducing carbon emissions and minimizing their environmental impact. However, the value-added services segment is projected to manifest the highest CAGR of 9.3% from 2023 to 2032, owing to an increase in the adoption of eco-friendly picking, packing, and quality control processes, as well as specialized insurance coverage.

For more information, contact Allied Market Research (3000 N. Central Expressway, Suite 2000 - 27908 Raleigh, NC) at: <https://www.alliedmarketresearch.com/request-sample/A84427>

Distribution is major segment of green logistics market. One of the primary drivers for the distribution segment of the market is the growing emphasis on environmental sustainability. Businesses across various industries are recognizing the importance of reducing carbon emissions and minimizing their environmental impact. Green logistics solutions, such as using electric or hybrid vehicles, optimizing transportation routes, and implementing eco-friendly packaging, help companies achieve their sustainability goals and meet the increasing demand for environmentally responsible supply chains. For instance, in May 2023, Bolloré Logistics, a subsidiary of Bolloré SE, extended its fleet in India with a commercial electric vehicle. It is ideal



for last-mile deliveries due to its high mobility and low carbon impact. Moreover, in June 2022, FedEx Corporation expanded its delivery fleet with the addition of 150 electric delivery vehicles from BrightDrop, General Motors (GM) technology startup that is decarbonizing last-mile delivery. These developments further boost growth of the green logistics industry.

Factors such as an increased corporate social responsibility (CSR) activity by logistic companies, growing adoption of EVs in the logistics industry, rise in environmental regulations and legislation, and increase in adoption of artificial intelligence (AI) in the global logistics industry boost the [growth of the green logistics market](#). However, dependency on fossil fuels, majority for transportation, the high costs of implementing green procurement practices discourage potential investors and lack of infrastructure are anticipated to hinder market growth. On the other hand, increased environmental consciousness among end-use industries, the increased demand for smart green warehouses, and rise in development of lidar drones for last mile delivery and warehouses provide a remarkable growth opportunity for the market players operating in the market.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for around one-third of the global green logistics market revenue. Also, the same region is expected to witness the fastest CAGR of 9.9% from 2023 to 2032 and is likely to dominate the market during the forecast period. This is owing to the huge population of Asia-Pacific and the Asian countries are investing in electric vehicles, clean energy sources, and smart transportation systems.

With growing global environmental concerns, companies and policymakers are facing high pressure to reduce the negative ecological impact of logistics activities and make them more environmentally sustainable. Recent instances highlight these efforts, for instance, in April 2023, the U.S. Environmental Protection Agency announced new exhaust emissions rules, which require 67% of new vehicles registered in the U.S. to be all-electric by 2032. In line with the European Union regulations, specific carbon emission guidelines have been implemented for different vehicle categories. These guidelines require a 15% reduction in carbon emissions for new cars and vans by 2025, relative to the levels recorded in 2021. Furthermore, a target of 55% reduction for cars and 50% reduction for vans by 2030 has been set, with the ultimate aim of achieving a 100% reduction in emissions by 2035.

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Insurance, on the other hand, is a contractual arrangement where an entity receives financial protection from an insurance company against losses. Within the green logistics market, cargo insurance plays a crucial role in safeguarding shipments from physical damage or theft. It covers any losses or damages incurred during transportation due to mishandling or other forms of harm. Common types of green cargo insurance include land cargo insurance for shipments transported on land, as well as marine cargo insurance for shipments transported via sea and air.

Based on mode of operation, the storage segment accounted for the largest share in 2022, contributing to more than one-third of the global green logistics market revenue, and is estimated to maintain its leadership status throughout the forecast period, as there is a growing emphasis on sustainable infrastructure development, leading businesses to implement eco-friendly storage solutions such as energy-efficient systems and sustainable building materials. However, the seaways distribution segment is expected to portray the largest CAGR of 9.2% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. Cost efficiency is a significant driver for seaways distribution, as shipping goods by sea is often more cost-effective, particularly for long-distance or bulk shipments. In addition, the growth of global trade has increased the demand for efficient supply chain connectivity, leading to the adoption of seaways distribution to reach diverse customer bases across continents

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KEY FINDINGS OF THE STUDY

By end use, the manufacturing segment is anticipated to exhibit significant growth in green logistics market in the near future.

By business type, the distribution segment is anticipated to exhibit significant growth in green logistics market in the near future.

By mode of operation, the storage segment is anticipated to exhibit significant growth in green logistics market in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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David Correa

Allied Market Research

+1 800-792-5285

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