

Global Maritime Freight Transport Market Set For 6% Growth, Reaching \$469.06 Billion By 2028

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Maritime Freight Transport Global Market Report
2024 - Market Size, Trends, And Global Forecast 2024-2033

What Propelled [the Growth of the Maritime Freight Transport Market in the Recent Years?](#)

The maritime freight transport market size has experienced considerable growth in recent years. In particular, it increased from \$351.58 billion in 2023 to \$371.98 billion in 2024, marking a

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The maritime freight transport market size is expected to see strong growth in the next few years. It will grow to \$469.06 billion in 2028 at a compound annual growth rate (CAGR) of 6%”

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compound annual growth rate CAGR of 5.8%. Factors contributing to this growth include an expansion in global trade and economic success, a rising demand for efficient and cost-effective transportation of commodities, liberalization of trade policies and tariff reductions, manufacturing offshoring and outsourcing to low-cost regions, and an enhanced focus on sustainability and energy efficiency in maritime transportation.

Explore Comprehensive Insights Into The Global Maritime Freight Transport Market With A Detailed Sample Report: <https://www.thebusinessresearchcompany.com/sample.aspx?id=19561&type=smp>

Will the Maritime Freight Transport Market Witness Further Expansion?

Looking ahead, the maritime freight transport market size is poised for even stronger growth. Projections show that it will expand to \$469.06 billion in 2028, reflecting a compound annual

growth rate CAGR of 6%. This anticipated growth can be attributed to numerous factors such as a developing oil and gas sector, escalating competition among shipping lines, an increased demand for specialized cargo transport, emerging strategic geopolitical developments and a rising need for an advanced supply chain. In addition, technological advancements, adoption of clean energy solutions, improvements in logistics, developments in autonomous shipping, and advancements in maritime navigation systems are major trends expected to shape the forecast period.

What is Currently Fueling the Continued Growth of the Maritime Freight Transport Market?

One of the key growth drivers of the maritime freight transport market is the expanding seafood export industry. There has been a surge in seafood export, which involves the process of shipping seafood products like fish, shellfish, and other marine life from one country to others for sales in international markets. Increasing global demand for seafood, technological advancements in fishing and aquaculture, and better cold chain logistics have all contributed to the rise of seafood export. Maritime freight transport plays a pivotal role in this process by offering a reliable and efficient channel for shipping large volumes of perishable seafood products internationally, ensuring their timely delivery and quality preservation through refrigerated shipping containers. As an illustration, U.S. seafood exports, as recorded by the United States Department of Agriculture, reached a total value of \$5.18 billion with a volume of 1.28 million metric tons in 2023. This marked a 40% increase compared to previous years, showcasing a strong recovery and a rising demand.

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Which Key Players Are Operating in the Maritime Freight Transport Market?

The maritime freight transport market comprises various major players, including Maersk Line A/S, CMA CGM Group, COSCO SHIPPING Lines Co. Ltd., Mediterranean Shipping Company S.A., Hapag-Lloyd AG, NYK Line Nippon Yusen Kabushiki Kaisha, Yang Ming Marine Transport Corporation, ZIM Integrated Shipping Services Ltd., Mitsui O.S.K. Lines Ltd., Seaboard Marine Ltd., Wan Hai Lines Ltd., Evergreen Marine Corporation, HMM Company Limited, Kawasaki Kisen Kaisha Ltd., Ocean Network Express Holdings Ltd., American President Lines LLC, Matson Inc., Crowley Maritime Corporation, National Shipping Company of Saudi Arabia Bahri, Samskip Holding B.V., Islamic Republic of Iran Shipping Line Group, Pacific International Lines, X-Press Feeders Limited, Eimskip, and Ark Shipping Inc.

What Are [the Emerging Trends in the Maritime Freight Transport Market?](#)

Major companies in the maritime freight transport market are developing fully automated navigational assistants to increase operational efficiency, enhance safety, and lessen human error in marine operations. Using advanced algorithms and real-time data analysis, these automated navigational assistants improve route planning, fuel consumption optimization, and overall vessel safety. For instance, in January 2024, Orca AI, an Israel-based maritime technology

company, introduced SeaPod, a fully automated navigational assistant replicating and enhancing human watchkeeping. Operating around the clock, the system processes information from multiple sources within seconds to assess complex marine traffic situations. It identifies, tracks, and classifies targets of any size at any distance and delivers crucial data to a user-friendly interface.

What Are the Segments of the Maritime Freight Transport Market?

The maritime freight transport market report segments the market based on:

- 1 Maritime Transport Type: Bulk Carriers, Container Ships, General Cargo Ships, Reefer Vessels, Heavy Lift Cargo Vessels, Roll On - Roll Off Ro-Ro Vessel
- 2 Application: Short-Distance and Long-Distance
- 3 Industry Type: Food and Beverages, Manufacturing, Oil and Ores, Electrical and Electronics, and other Industries.

What Are the Regional Insights into the Maritime Freight Transport Market?

North America emerged as the largest region in the maritime freight transport market in 2023. However, Asia-Pacific is forecast to be the fastest-growing region in the coming years. The report covers other regions as well, including Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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