

Global Cargo Shipping Industry Outlook (2022–2031) : CAGR of 7% to Drive Market to \$4.2 Trillion

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Cargo Shipping Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Cargo Type (Liquid Cargo, Dry Cargo, General Cargo), by Ship Type (Bulk Carriers, General Cargo Ship, Container Ship, Tanker, Reefer Ship, Others), by Industry Type (Food and Beverages, Manufacturing, Retail, Oil and gas, Automotive, Pharmaceutical, Electrical and Electronics, Others): Global Opportunity Analysis and Industry Forecast, 2021 - 2031."



Market Size : 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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High-level efficiency and reduced environmental impact are anticipated to support market competitiveness during the forecast period. According to the Swedish Transport and Environment Network, freight transport produces fewer emissions per tonne of freight transported per kilometer than the road, rail, or air transport. This type of transport is also very efficient, with large container ships carrying an average of 10,000 products and goods per trip. For example, nearly 7,600 cars can be handled by a handful of car carriers in one shipment, as opposed to the fleet of trucks and miles of railcars required for the same amount. Therefore, the low environmental impact and high efficiency of this delivery method are mainly driving the growth of the market.

On the basis of cargo type, the global cargo shipping market has been segmented into liquid cargo, dry cargo, and general cargo. liquid cargo is generally classified into edible, non-edible,

hazardous, and non-hazardous liquids, increase in demand for fluids, such as chemicals, gases, and oil, across the globe drives the growth of the market. Furthermore, the rise in trade-related agreements leads to the demand for stronger tankers.

Additionally, ship manufacturers are introducing new cargo ships with the support of the government, which will boost the growth of the cargo shipping market. For instance, state government's efforts to start a coastal shipping service connecting Vallarpadam International Transshipment Terminal and minor ports in October 2022, Goa-based Dempo Ship Building and Engineering Ltd completed the construction of MV Beypore Sultan, the type IV river sea vessel built for LOTS Shipping.

The significant factors impacting the growth of the cargo shipping industry include growing initiatives to improve port infrastructure through government support and investment by shipping companies. Increasing globalization and changing demographics are also driving the growth of the market. However, the ongoing and upcoming rigorous environmental and safety restrictions and regulatory compliances for the global market are some factors expected to hamper the growth of the market. Conversely, rapid urbanization, change in lifestyle, the surge in investments, and increased consumer spending are key opportunities for the growth of the market. Each of these factors is anticipated to have a definite impact on the market during the forecast period.

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Furthermore, numerous industries have had to deal with rising input costs and uncertainty in investment plans. Chinese manufacturing plants were forced to relocate to Southeast Asia and Eastern Europe. The global cargo shipping industry is expected to grow rapidly in the future due to technological developments taking place in the market premises that increase the market value of freight forwarding. The sector has significant upside potential due to the rapid expansion of inland waterway freight traffic and the accompanying expansion of port facilities offer lucrative opportunities for the market players during the forecast period.

COVID-19 Impact Analysis :

The COVID-19 pandemic had an impact on international maritime trade and global supply networks in 2020. According to the International Chamber of Shipping, approximately 100,000 seafarers reach the end of their employment contract and must be repatriated each month. the global market has seen an increase in funding and investment to meet the growing needs of the audience, followed by developments that will boost the growth of the market. Also, the role played by the highly competitive market players will be the most in driving the market size to expand cargo shipping to meet the growing needs of a global audience dispersed across different locations of the global market presence during this period.

Key Findings Of The Study :

By cargo type, the liquid cargo segment is anticipated to exhibit significant growth in the near future.

By ship type, the others segment is anticipated to exhibit significant growth in the near future.

By industry type, the manufacturing segment is anticipated to exhibit significant growth in the near future.

By region, LAMEA is anticipated to register the highest CAGR during the forecast period.

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Key players operating in the global cargo shipping market 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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