

Third-party Logistics (3PL) Market to Hit \$2.8 trillion by 2031

Third-party logistics market to grow at 8.8% CAGR by 2031

PORTLAND, OREGON, UNITED STATES, March 22, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Global Third-party Logistics \(3PL\) Market](#) by Mode of Transport, Service Type and Industry: Global Opportunity Analysis and Industry Forecast, 2022–2031," the global third-party logistics (3PL) market was valued at \$1.3 trillion in 2021, and is estimated to reach \$2.8 trillion by 2031, registering a CAGR of 8.8% from 2022 to 2031.



Asia-Pacific dominates the market, in terms of revenue, followed by North America, Europe, and LAMEA. However, on the basis of forecast analysis, Europe is expected to lead during the forecast period, owing to the growth in technology adoption in the logistics field, increase in food & groceries industry in Europe, and rise in e-commerce market.

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Third-party logistics is an outsourced activity related to the management of flow of goods in a supply chain of the company and its delivery of products from the manufacturer to the consumer on time. These services go beyond logistics and include value-addition to the entire process from procurement of goods to the distribution of furnished products to the customers establishing an effective and efficient supply chain. 3PL services are used by retailers and manufacturers to focus on their respective core competencies by outsourcing secondary services. For instance, in May 2020, Rhenus Group acquired the logistics group LOXX, which specializes in general cargo, less-than-truckload (LTL), and full truckload (FTL) business segments to improve the LTL and domestic transportation capabilities of the company in Germany. Moreover, advanced IT solutions such as EDI (electronic data interchange (EDI), and VMI (vendor-managed inventory (VMI) and others are enhancing and supplementing the growth of the global

3PL market. Also, the the introduction of business analytics has assisted logistics professionals to increase the speed and efficiency of work process which also proves to be a factor supplementing the growth of the segment in the global market.

The world 3PL market is further poised to witness significant growth during the forecast period, owing to increase in the development of the e-commerce industry and rise in trade activities around the globe, and inclination of manufacturers and & retailers toward enhancing their core competencies for enhanced profitability. Moreover, varied government rules and regulations in different countries make manufacturers uneasy, which increases the demand for 3PL expertise companies to deal with them. In addition, heavy investment in port, railways, and roadways infrastructure development is expected to fuel the growth of the third-party logistics market in the UK. For instance, in March 2020, the UK government declared a five-year plan to spend \$888 (€733) billion on infrastructure developments, including telecommunications, roads, and railways. A total of approx. \$36 (£27) billion toward the improvement of roadways with more than 50 projects is expected to complete by 2023.

Moreover, transportation and logistics provider companies are improving and upgrading their services to provide offer reliability, service levels, and improve efficiency. For instance, in September 2019, FedEx Corporation collaborated with Wing Aviation LLC, an Alphabet company, to launch a first-of-its-kind drone delivery service in Christiansburg, Virginia. The pilot program is projected to demonstrate the benefits of drone delivery to communities by exploring methods to enhance last-mile delivery service, improve access to healthcare products, and create a new avenue of growth for local businesses.

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Furthermore, third-party logistics service providers open and invest in the incorporation of new warehouses for storage and distribution of goods. For instance, in February 2022, DSV expanded its warehousing capacity by constructing additional warehouses in Limburg. These warehouses offered additional cross-dock, storage, and offices for the customers and employees of the road and solutions divisions, as well as the joint shared service center. Also, the demand for economical transportation facilities for the movement of bulk goods is expected to boost the growth of the market. Moreover, surge in penetration of completely automated warehousing distribution systems is extremely less, which is expected to provide a remarkable growth opportunity for the key players operating in the third-party logistics market.

COVID-19 Impact Analysis:

In the post-covid era, the third-party logistics market observed rise in activity from new and emerging players. There is a constant growth in the number of startups that accept funding. For instance, in April 2020, UPS Flight Forward (UPSFF), a United Parcel Service, Inc. (UPS) subsidiary, collaborated with Germany-based drone maker Wingcopter to develop the next-generation package delivery drones for a variety of use cases in the U.S. and internationally. According to

new data from the U.S. Retail Index of IBM, the pandemic has accelerated the shift away from physical stores to digital shopping. India reported a strong recovery in FY2021, with a growth of 9% sequentially in Q4 FY2021. Moreover, manufacturing activity opened in India, resulting in increased demand for logistics services, particularly after June 2022.

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KEY FINDINGS OF THE STUDY

- On the basis of mode of transport, the airways segment is anticipated to exhibit a remarkable growth rate during the forecast period.
- On the basis of service type, the Dedicated Contract Carriage (DCC) segment is anticipated to exhibit a remarkable growth rate during the forecast period.
- On the basis of industry, the healthcare segment is anticipated to exhibit remarkable growth rate during the forecast period.

The key players analyzed in the global third-party logistics (3PL) market are A.P. Moller – Maersk, C.H. Robinson Worldwide, Inc., DB Schenker, DHL International GmbH, DSV, FedEx Corporation, GEODIS, Kuehne+Nagel Inc., UPS, and XPO Logistics Inc.

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