

Global Shipping Agency Services Market Set for Steady Growth, Expected to Reach USD 30 Billion by 2034

The Shipping Agency Services Market is driven by global trade expansion, e-commerce growth, and digital transformation

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/EINPresswire.com/ -- The [Shipping Agency Services Market](#) is poised for steady expansion, fueled by rising

global trade, rapid e-commerce growth, and ongoing digital transformation. Valued at USD 20.0 billion in 2024, the market is projected to grow to USD 30.0 billion by 2034, registering a CAGR of 4.20% over the forecast period.



Regional Insights

Asia Pacific holds the largest share, driven by strong trade flows, industrial expansion, and its strategic geographic positioning as a global trade hub.

Middle East & Africa is the fastest-growing region, supported by infrastructure investments, port modernization, and favorable geographic advantages for connecting major shipping routes.

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Key Market Drivers

The expansion of international trade and the rise of e-commerce are the biggest forces behind the market's growth. According to the WTO, global trade volumes are increasing at an annual rate of 3.5%, creating strong demand for shipping agency services that handle logistics, documentation, and cargo operations.

The booming e-commerce sector, growing at around 15% annually, has also intensified demand

for efficient shipping and logistics. Digital technologies are reshaping the industry, with automation, blockchain, AI, and IoT improving transparency, cutting costs, and enhancing customer experience. For instance, platforms like Maersk's TradeLens have already improved visibility and efficiency in global shipping processes.

Sustainability is another major trend, with the International Maritime Organization (IMO) targeting a 50% reduction in carbon emissions by 2050. Shipping agencies are adopting green practices, including low-sulfur fuels and eco-friendly technologies, to meet regulatory standards.

Market Restraints

Despite the positive outlook, the industry faces hurdles. High operational costs, particularly fuel—which accounts for up to 50% of total expenses—and strict compliance requirements remain pressing concerns. Agencies also face increasing investments to meet environmental regulations, such as the IMO's sulfur cap, which adds to financial burdens. According to Deloitte, companies spend nearly 10% of their revenue on regulatory compliance, underscoring the cost challenges in the sector.

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Market Segmentation

By Service Type

Port Agency Services – Largest segment, expected to reach USD 11.0 billion by 2034 (CAGR: 3.2%). Essential for ensuring smooth port operations and regulatory compliance.

Cargo Handling Services – Fastest-growing, forecasted to hit USD 7.0 billion by 2034 (CAGR: 5.0%), supported by automation and digital cargo management.

By Application

Commercial Shipping – Dominates the market, projected to reach USD 16.0 billion by 2034 (CAGR: 3.0%), reflecting the growing need for logistics support in global trade.

Industrial Shipping – Fastest-growing, reaching USD 8.0 billion by 2034 (CAGR: 5.5%), fueled by industrial expansion and demand for specialized shipping services.

By End User

Shipping Companies – Largest end-user group, expected to reach USD 13.0 billion by 2034 (CAGR: 3.0%), as global trade volume continues to climb.

Freight Forwarders – Fastest-growing, projected at USD 9.0 billion by 2034 (CAGR: 5.5%), driven by demand for customized and tech-enabled shipping solutions.

By Technology

Digital Platforms – Leading the market, estimated to reach USD 12.0 billion by 2034 (CAGR: 3.0%), as agencies adopt digital systems for efficiency.

Blockchain Solutions – Fastest-growing, expected to hit USD 8.0 billion by 2034 (CAGR: 6.0%), offering transparency and error reduction in shipping operations.

Shipping Agency Services Competitive Strategies & Notable Developments

Top 10 Companies

Maersk

Hapag-Lloyd

CMA CGM

COSCO

Evergreen

Yang Ming

MSC

Hamburg Süd

CSAV

DP World

Strategy

Top players in the Shipping Agency Services Market are competing through strategic partnerships, technology integration, and service diversification. Companies are leveraging digital platforms and automated systems to enhance service delivery and expand market

presence. For example, Maersk's TradeLens platform has captured a significant market share by improving supply chain visibility and reducing processing times. Strategic moves include mergers and acquisitions to expand service offerings and geographic reach.

For instance, CMA CGM's acquisition of CEVA Logistics has expanded its logistics capabilities and enhanced its market position. Innovation benchmarks include the adoption of blockchain technology to enhance transparency and reduce errors in shipping operations. Companies are investing in digital platforms to streamline operations and improve customer experience.

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Shipping Agency Services Market Segmentation

By Service Type

Port Agency Services

Cargo Handling Services

Documentation and Customs Clearance

Others

By Application

Commercial Shipping

Industrial Shipping

Personal Shipping

By End User

Shipping Companies

Freight Forwarders

Importers and Exporters

By Technology

Digital Platforms

Automated Systems

Blockchain Solutions

By Region

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

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