

# Freight Brokerage Market Size

Freight Brokerage Market size was valued at USD 51.7 billion in 2023 and is estimated to register a CAGR of 6% between 2024 and 2032. The rise of e-commerce has led to an increased demand for efficient and flexible freight solutions. E-commerce businesses often require on-demand and scalable transportation services, and freight brokers play a crucial role in connecting shippers with carriers to meet these dynamic demands. The growth of online retail has contributed to the expansion of the market as companies seek agile and cost-effective logistics solutions.



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According to Forbes, in 2020, worldwide e-commerce transactions exceeded USD 4.2 trillion, and forecasts suggest a continuous upward trend in this figure. Similarly, estimations from the National Retail Federation suggest that in the Cyber Monday of 2022, 77 million consumers engaged in online shopping, marking a historic occasion as 59% of these shoppers utilized their mobile devices, depicting

an increase from the 52% recorded in 2021.

### Freight Brokerage Market Report Attributes

| Report Attribute                       | Details  |
|--|--|
| Base Year:                             | 2023   |
| Freight Brokerage Market Size in 2023: | USD 51.7 Billion   |
| Forecast Period:                       | 2024 - 2032  |
| Forecast Period 2024 - 2032 CAGR:      | 6%   |
| 2032 Value Projection:                 | USD 85.9 Billion   |
| Historical Data for:                   | 2018 - 2023  |
| No. of Pages:                          | 220  |
| Tables, Charts & Figures:              | 300  |
| Segments covered:                      | Services, customer type, mode of transport, industry vertical  |
| Growth Drivers:                        | <ul style="list-style-type: none"><li>• The surge in online retail and e-commerce activities</li><li>• Companies are increasingly focusing on optimizing</li><li>• The growth of international trade and globalization</li><li>• The adoption of advanced technologies</li></ul> |
| Pitfalls & Challenges:                 | <ul style="list-style-type: none"><li>• Capacity constraints</li><li>• Global economic uncertainty</li></ul>   |

### What are the growth opportunities in this market?

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Technological innovations and automation will gradually shape the freight brokerage market outlook through 2032. The freight brokerage industry has witnessed significant technological breakthroughs, including the use of digital platforms, automation, and data analytics. These technologies enhance efficiency,

reduce costs, and provide real-time visibility into supply chain operations.

Quoting an instance, in November 2023, logistics platform provider Flexport announced resuming its acquisition strategy, seizing the opportunity to acquire the technology assets of the unsuccessful digital freight matching (DFM) company Convoy. This move not only includes obtaining Convoy's digital freight brokerage technology but also involves retaining a select group of individuals from their central product and engineering team. Furthermore, Flexport may relaunch its full-truckload service in the upcoming weeks.

Compliance with regulations, such as licensing requirements, safety standards, and insurance obligations, can be complex and costly. Changes in regulatory environments or the introduction of new regulations can impact brokerage operations, leading to increased compliance costs. Navigating these regulatory challenges requires ongoing efforts and resources, and non-compliance can result in penalties, affecting the financial health of brokerage firms.

## **Freight Brokerage Market Trends**

The freight brokerage industry is likely to see a growing integration of AI and ML technologies. These advancements can enhance operational efficiency by optimizing route planning, predicting demand patterns, and automating various processes in the logistics chain. AI and ML applications can also improve decision-making by providing real-time insights, enabling more responsive and data-driven freight brokerage services.

Against this backdrop, in October 2023, Uber Freight expanded its scope beyond digital freight brokerage and transport management, unveiling a range of new

products and services that position it as a Software as a Service (SaaS) provider. The company has invested \$120 million in various developments, with a significant emphasis on technology. Management highlights a strong focus on scaling enterprise applications, encompassing logistics software solutions, generative AI, data-enabled insights tools, and pioneering capacity and mode expansions.

## Freight Brokerage Market Analysis

**Learn more about the key segments shaping this market**

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Based on customer type, the B2B segment held around 58% of the market share in 2023. Businesses seek the flexibility and cost-effectiveness offered by freight brokers in navigating complex supply chains. The ability to connect with a diverse network of carriers, optimize routes, and ensure timely deliveries enhances operational agility. Besides, as global trade expands, B2B customers rely on freight brokers to provide expertise in managing cross-border shipments, handling documentation, and ensuring compliance. The dynamic nature of the market and the technological innovations introduced by freight brokers further contribute to heightened demand in the B2B sector.

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Based on the industry vertical, the freight brokerage market from manufacturing segment is expected to expand at a CAGR of 8% during the forecasted timespan. The manufacturing industry widely adopts freight brokerage services due to the inherent advantages they bring to supply chain management. Freight brokers offer

manufacturing businesses the flexibility to adapt to fluctuating production demands by efficiently matching them with suitable carriers. This dynamic approach helps optimize transportation costs and ensures timely delivery of raw materials and finished goods.

The expertise of freight brokers in navigating complex logistics networks, coupled with their ability to leverage technology for real-time tracking and data analytics, enhances visibility and responsiveness within the manufacturing supply chain, making freight brokerage services a favorable choice for the industry.

### **Looking for region specific data?**

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North America freight brokerage market accounted for 32% of the revenue share in 2023. The surge in online retail activities has led to an increased demand for efficient and flexible logistics solutions. Freight brokers play a pivotal role in optimizing the movement of goods, ensuring timely deliveries, and navigating complex supply chain networks. The e-commerce boom, coupled with the need for streamlined and cost-effective freight management, positions North America as a dynamic market where freight brokers thrive by offering tailored solutions to diverse industry sectors.

## **Freight Brokerage Market Share**

C.H. Robinson Worldwide, Inc., Total Quality Logistics, LLC and XPO, Inc. hold a significant market share of over 10% in the freight brokerage industry. Companies in the freight brokerage industry employ diverse strategies to fortify their positions. Technological integration plays a pivotal role, with firms investing in advanced

digital platforms, automation, and data analytics to enhance operational efficiency and provide real-time visibility. Establishing extensive networks is another crucial strategy, enabling companies to connect shippers with a broad range of carriers, thereby expanding service offerings.

Many also focus on scalability, adapting to market dynamics, and accommodating the evolving needs of clients. Moreover, strategic partnerships and acquisitions are common, fostering growth and diversification. Additionally, a commitment to sustainability and compliance with regulations ensures long-term resilience and fosters customer trust, contributing to the overall strengthening of companies' positions in the competitive freight brokerage landscape.

## **Freight Brokerage Market Companies**

Major companies operating in the freight brokerage industry are:

- ArcBest Corporation
- BNSF Logistics LLC
- C.H. Robinson Worldwide, Inc.
- Coyote Logistics
- Echo Global Logistics, Inc.
- England Logistics
- GlobalTranz
- Hub Group, Inc.
- J.B. Hunt Transport, Inc.
- Kenan Advantage Group
- Landstar System, Inc.
- Mode Transportation
- Schneider National, Inc.
- Total Quality Logistics, LLC
- Uber Technologies, Inc. (Transplace)
- Worldwide Express

- XPO, Inc.
- Yusen Logistics (Americas) Inc.

## Freight Brokerage Industry News

- In November 2023, Flexport announced resuming its acquisition strategy, seizing the opportunity to acquire the technology assets of the unsuccessful digital freight matching (DFM) company Convoy. This move not only includes obtaining Convoy's digital freight brokerage technology but also involves retaining a select group of individuals from their central product and engineering team. Furthermore, Flexport may relaunch its full-truckload service in the upcoming weeks.
- In February 2023, Echo Global Logistics, Inc. introduced EchoInsure+, a new integrated, full-coverage cargo insurance product available exclusively to Echo clients. EchoInsure+, a partnership with insurance group Falvey, allows clients to easily access best-in-class protection for their LTL shipments via EchoShip, Echo's proprietary online shipping platform, and Echo representatives.

**The freight brokerage market research report includes in-depth coverage of the industry with estimates & forecast in terms of revenue (USD Billion) from 2018 - 2032, for the following segments:**

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### Market, By Services

- Intermodal
- Truckload
- Less than Truckload

## **Market, By Customer Type**

- B2B
- B2C

## **Market, By Mode of Transport**

- Waterways
- Roadways
- Others

## **Market, By Industry Vertical**

- Retail and E-commerce
- Manufacturing
- Healthcare
- Automotive
- Others

The above information has been provided for the following regions and countries:

- North America
  - U.S.
  - Canada
- Europe
  - UK
  - Germany
  - France
  - Italy
  - Spain
  - Russia
  - Nordics
  - Rest of Europe
- Asia Pacific
  - China
  - India



- Japan
- South Korea
- Australia
- Southeast Asia
- Rest of Asia Pacific
- Latin America
  - Brazil
  - Mexico
  - Argentina
  - Rest of Latin America
- MEA
  - UAE
  - Saudi Arabia
  - South Africa
  - Rest of MEA

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### **Frequently Asked Questions (FAQ) :**

**How big is the freight brokerage market?**

**How is B2B influencing the freight brokerage industry?**

**What are the factors driving North America freight brokerage market?**

**Who are the key players in the global freight brokerage landscape?**

**Freight Brokerage Market Scope**