

Table of contents

EXECUTIVE SUMMARY	5	5. VALUATION OF COMPANIES OF THE INDUSTRY	92
INTRODUCTION	7	5.1 Valuation methodology.....	93
1. GENERAL INFORMATION	8	5.2 Valuation of companies of the industry (2018-2022).....	94
1.1 Industry’s definition.....	9	6. MARKET	95
1.3 Industry’s general facts & figures.....	11	6.1 Domestic market size of forwarding companies (2013-2023).....	96
1.4 Industry’s general characteristics.....	12	6.2 Forwarding services’ structure.....	97
2. INSTITUTIONAL FRAMEWORK	14	6.3 Transporting goods volume.....	98
3. DEMAND	35	6.4 Turnover index per transport category.....	101
3.1 Determinants of demand.....	36	6.5 Porter’s five forces.....	102
3.2 Analysis of selected determinants of demand	39	7. INTERNATIONAL MARKET	109
4. SUPPLY	58	7.1 General facts & figures of the European transport market.....	110
4.1 Turnover growth of major companies of the industry (2018-2022).....	60	7.2 Road transporting goods in the European market.....	113
4.2 Ranking of major companies based on turnover 2022.....	69	7.3 Sea transporting goods in the European market... 7.4 Air transporting goods in the European market....	118
4.3 Financial analysis of the industry (2013-2022)..	64	7.5 Rail transporting goods in the European market.....	123
4.4 Comparison of financial indicators for group of companies (2022).....	80	7.6 Comparison between the EU-27 market and the international market.....	128
4.5 Assets-Liabilities structure of the consolidated balance sheet.....	82		
4.6 Development of companies’ financial results...	83		
4.7 Comparative assessment of leading companies’ financial indicators (2022).....	87		133

Table of contents

8. CONCLUSIONS - PROSPECTS	134
8.1 SWOT Analysis.....	135
8.2 Main Findings - Prospects.....	136
APPENDIX	
Financial indicators of companies of the industry (2013-2022).....	143
A. Capital structure and financial leverage indicators	144
B. Liquidity indicators.....	174
C. Activity indicators.....	184
D. Performance indicators.....	209
Financial formulas.....	234
SOURCES & BIBLIOGRAPHY	235