

Table of contents

EXECUTIVE SUMMARY	5	5. VALUATION OF COMPANIES OF THE INDUSTRY	96
INTRODUCTION	7	5.1 Valuation methodology.....	97
1. GENERAL INFORMATION	8	5.2 Valuation of companies of the industry	
1.1 Industry’s definition.....	9	(2020-2024).....	98
1.3 Industry’s general facts & figures.....	11	6. MARKET	99
1.4 Industry’s general characteristics.....	12	6.1 Domestic market size of forwarding companies	
2. INSTITUTIONAL FRAMEWORK	14	(2015-2025).....	100
3. DEMAND	36	6.2 Forwarding services’ structure.....	101
3.1 Determinants of demand.....	37	6.3 Transporting goods volume.....	102
3.2 Analysis of selected determinants of demand	40	6.4 Turnover index per transport category.....	105
4. SUPPLY	58	6.5 Porter’s five forces.....	106
4.1 Turnover growth of major companies of the		7. INTERNATIONAL MARKET	113
industry (2020-2024).....	60	7.1 General facts & figures of the European	
4.2 Ranking of major companies based on		transport market.....	114
turnover 2024.....	69	7.2 Road transporting goods in the European	
4.3 Financial analysis of the industry (2015-2024)..	72	market.....	117
4.4 Comparison of financial indicators for group		7.3 Sea transporting goods in the European market...	120
of companies (2024).....	79	7.4 Air transporting goods in the European market....	123
4.5 Assets-Liabilities structure of the consolidated		7.5 Rail transporting goods in the European	
balance sheet.....	81	market.....	126
4.6 Development of companies’ financial results...	82	7.6 Comparison between the EU-27 market and the	
4.7 Comparative assessment of leading		international market.....	129
companies’ financial indicators (2024).....	86		
4.8 Evolution of Financial Indicators of the Largest			
Importing Companies in the Sector (2020–2024)...	91		

Table of contents

8. CONCLUSIONS - PROSPECTS	130
8.1 SWOT Analysis.....	131
8.2 Main Findings - Prospects.....	132
APPENDIX	
Financial indicators of companies of the industry (2015-2024).....	139
A. Capital structure and financial leverage indicators	140
B. Liquidity indicators.....	170
C. Activity indicators.....	180
D. Performance indicators.....	205
Financial formulas.....	230
SOURCES & BIBLIOGRAPHY	231