

Press Release

March 24, 2017

Leading European Transportation Start-Up Cargonexx runs on Artificial Intelligence

Hamburg – “One-click-trucking” – this dream seems very close. The Hamburg-based start-up Cargonexx has developed an innovative technology that turns the complicated truck business into a very simple, easy-to-use application that requires only some clicks and no logistic experience. The core of the technology is a self-learning artificial neural network (AI) that predicts spot market prices for individual loadings within milliseconds. A dispatcher inserts the basic parameters of a loading, immediately gets an actual market price and can confirm it with a single click. Cargonexx takes over as a responsible contractor and matches the tour automatically within its network of carriers. If a carrier wants to get the job, he can do so with a single click.

Market reaction is very positive. Over 1,700 carriers have registered within the first four months of operation. More than 100 new transportation companies join the network every week, making Cargonexx the biggest and fastest growing transportation start-up in Europe. The service is free of charge because Cargonexx earns a margin between buying and selling a tour. But this is not the reason why Cargonexx is growing faster than other transportation start-ups. “Our target group are not the small shippers, but the middle-sized and big freight forwarders,” explains Rolf-Dieter Lafrenz, CEO and co-founder. “Cargonexx makes their life much easier and cheaper. This is why they want us to grow.”

The founders of Cargonexx believe that data intelligence is the future of transportation. The neural network is learning from historic and current freight data and improves its accuracy every day. Soon it will not only be able to predict prices, but also transportation volumes, regional peaks and shortages. “The spot market is only the first step,” explains Andreas Karanas, second founder of Cargonexx. “With our data intelligence, we will be able to offer many new smart services to shippers, freight forwarders and carriers.” The founders of Cargonexx believe that this may be the solution the transportation industry has been waiting for.

Cargonexx has started its service in Germany, which makes up 25 % of the European transportation market. But many long-haul trucks cross borders, so regional expansion is a logical move for every European transportation start-up. Germany’s neighbors Poland, Austria and the Netherlands are next on the list of countries Cargonexx wants to conquer. The founders are optimistic. “We are the first transportation company with an artificial intelligence technology in Europe,” confirms Lafrenz, “and we are willing to extend this competitive advantage as fast as possible.”

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