

TOP100

2025

LOGISTICS COMPANIES

THE DEFINITIVE ANNUAL RANKING OF NORTH AMERICA'S LARGEST 3PLS

INSIDE: THE TOP 100 LIST
BEGINS ON PAGE A6

FLEXIBLE FOR THE FUTURE

How logistics companies are staying nimble and prioritizing supply chain resilience in an uncertain business environment **PAGE A3**

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FLEXIBLE FOR THE FUTURE

How 3PLs Are Staying Nimble and Building More Resilient Supply Chains in a Changing World



Trucks wait in line at the Ysleta-Zaragoza International Bridge port of entry on the U.S.-Mexico border in Juarez, Mexico. Tariffs and trade tensions have created uncertainty for cross-border freight.

By **Seth Clevenger**
Managing Editor,
Features and Multimedia

In a complex and ever-changing world, successful logistics operations increasingly hinge on the ability to adapt. Logistics companies are prioritizing flexibility and resilience at a time when global trade patterns are shifting, freight market conditions remain challenging, technology is advancing rapidly and the next supply chain disruption may be right around the corner.

While navigating the uncertainty and potential business fallout from ongoing trade disputes and potential tariffs, shippers and their logistics providers can apply the lessons they learned during the coronavirus pandemic at the beginning of this decade.

“The big thing the pandemic taught most companies that survived — and thrived — through that event is how to be flexible,” said Chris Caplice, chief scientist at DAT Freight & Analytics and senior research scientist at the Massachusetts Institute of Technology Center for Transportation & Logistics.

Responding quickly to chang-

ing business conditions can give third-party logistics providers an edge against their competitors.

“If you want to be as successful and resilient as possible and stand the test of time throughout these volatility cycles, you have to be fast,” said Stuart Love, director of global supply chain at the Inventory Management Solutions division of multinational logistics company DSV.

Love agreed that the logistics industry has sharpened its focus on supply chain resilience and adaptability in recent years to better contend with unknowns and disruptions.



Love

“The problem is people don’t know how to do it,” he said.

In addition to nimble decision-making, Love emphasized the value of diligent risk planning.

To better position themselves for the future, companies should understand the factors that are truly driving demand, as well as the constraints in their supply networks, along with

the potential likelihood, severity and frequency of potential risks and the associated costs.

“That is how you become resilient in my mind,” Love said. “You think about it intentionally. You discuss it overtly. You plan for it. And you put cost to it.”

Table of Contents

A6 Top 100 Logistics Firms

An updated ranking of the largest third-party logistics providers in North America, including freight brokers, freight forwarders and warehousing providers.

A20 U.S. Logistics Market

The logistics industry grew modestly in 2024, but 3PLs now face an uncertain environment for global freight as new tariffs take hold.

A22 Industry Sector Lists

A30 Index of Companies

A31 Logistics & Supply Chain Directory

Acknowledgments and Sources

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Logistics providers like DSV are offering shippers increasingly comprehensive supply chain management services.

DSV's IMS business provides inventory management optimization combined with supply chain finance services and a sourcing network to help companies keep production flowing through industry disruptions and supply shortages, said Love, who joined DSV after nearly two decades at Intel in the semiconductor company's supply chain operations.

DSV ranks No. 11 on the 2025 TRANSPORT TOPICS Top 100 list of the largest logistics companies in North America.

Trade Tensions and Tariffs

International trade policies have been in a state of flux this year as the second Trump administration has been announcing, enacting and sometimes adjusting or rolling back new tariffs on imported goods, especially those from Canada, Mexico and China.

These rapidly shifting tariff pol-

icies, aimed in part at inducing businesses to shift manufacturing back to the United States, have sparked counter-tariffs from other countries while creating uncertainty for global supply chains.

Many U.S. companies have been moving production out of China for years, DAT's Caplice said, but tariffs on Mexico could loom as a larger issue given the recent near-shoring trend that has been boosting manufacturing in that country and driving cross-border freight demand.

Patrick Kelleher, CEO of DHL Supply Chain North America, pointed out that these types of trade tensions have flared up before. He specifically referenced tariffs that former President Ronald Reagan imposed on Japan in the 1980s.

"The things we're hearing today about tariffs are not new, and are not going to go away," Kelleher said during a presentation at the

Manifest 2025 logistics technology conference in February in Las Vegas.

"As an industry, we need to focus on how we're adapting to that as a variable in trade, and making sure we're finding the best path for our customers as we're moving forward," he said.

Even with tariff disputes creating uncertainty, Kelleher said global trade will continue to grow, especially in certain fast-growing sectors, such as the pharmaceutical industry.

He also noted that supply chains are growing longer and more complex. For example, products partially manufactured in China and then finished in Vietnam or Thailand may be shipped to Mexico before finally entering the United States.

"Those handoffs create a lot of complexity and that's where mistakes can happen," Kelleher said.

As a result, technology-enabled freight visibility is becoming increasingly important, he added.

DHL Supply Chain's North American operations rank No. 13 on the TT Top 100 list of 3PLs.

Managing Complexity

The types of services offered by logistics firms have continued to evolve as supply chains have become more sophisticated.

Increasingly, global manufacturers need help navigating vast networks of suppliers and experts in an economy where companies have become increasingly specialized, DSV's Love said.

"The reality is our world has become so complex... it is almost overwhelming," he said. "You can't even figure out where to start."

Love described DSV's IMS business as a fifth-party logistics provider that manages not only the logistics and inventory needs of its

customers but also connects with broader supply networks and specialists.

The role of the 5PL, Love said, is "consolidating all those very specialized kinds of disciplines into a single entity that can manage it for you."

This approach is more comprehensive than individual 3PL services or even the holistic supply chain management offered by a fourth-party logistics provider.

Workforce development is another long-term concern for the logistics field.

In addition to meeting a need for more engineering and data analytics skills, the supply chain industry must bring in a younger generation of workers with different expectations and priorities for their careers.

DHL's Kelleher said company culture will play an important role in attracting the very best talent.

"The No. 1 ingredient, in our view, in creating a competitive supply chain — and making your supply chain a competitive weapon — is to have the very best people working together in a culture that supports innovation, allows failures and makes sure that people love what they're doing, and love being part of making the supply chain run every day," he said.

Freight Market Outlook

For the past few years, transportation providers have been enduring a period of prolonged weakness in freight rates due to an oversupply of truck capacity relative to demand.

The freight market has been slowly recovering from a sharp downturn that began in 2022, but growth has been gradual as the industry climbs out of that deep trough, said DAT's Caplice, who described the scenario as an "L-shaped" recovery.

Brian Gill, DAT's chief product and technology officer, added that the load board operator and analytics firm is "cautiously optimistic"



DHL's Kelleher outlines supply chain trends at the Manifest 2025 logistics technology conference in Las Vegas.

Seth Clevenger — Transport Topics



Unilever's Desai discusses how the company has enhanced its supply chain through technology implementation.

Seth Clevenger — Transport Topics

that freight market conditions are improving but continues to plan for a “relatively flat recovery until we see otherwise.”

“I think that’s pretty good advice for anyone who’s in the freight industry right now — cautious optimism but plan for it being a slog,” Gill said.

As the freight market recovers, DAT is working to make it more secure.

The company recently introduced new carrier identity authentication tools for users of its DAT One load board to help mitigate freight fraud, a growing concern for companies across the supply chain.

“Nearly all fraud — well into the 95% range — starts with some sort of identity fraud,” Gill said. “Somebody is masquerading as someone they are not.”

DAT also is enabling freight brokers to post loads only to carriers that meet their specific criteria rather than any user on the platform while also providing guidance to carriers on how they can become more visible in the marketplace by, for example, updating their insurance information.

“We think we’re going to be able to help both sides of the network with this,” Gill said.

How AI Could Transform Freight Operations

As logistics companies contend with shifting trade policies and a challenging freight environment, they also face a fast-changing technology landscape.

DAT’s Gill noted that Chinese AI firm DeepSeek has changed perceptions about the time and cost required to build foundational AI models. The startup company attracted widespread attention earlier this year with its cost-effective approach to training AI models, potentially paving the way for other developers.

Now it is increasingly feasible for companies in the freight transportation industry to build custom AI models trained on massive amounts of data — not a decade from now, but in the next couple years, Gill said.

“It’s acceleration,” he said. “I think these changes are coming a lot faster than people thought.”

Dave Yoder, group director for product development and innovation at Ryder Supply Chain Solutions, predicted that many AI-enabled functions soon will become widely used in the freight transportation industry.

Ryder, for one, is using AI to help unlock the value of unstructured data — the underutilized information that resides in various formats, such as emails and documents, that make it difficult to extract and feed into data analytics.

“We’re really focusing on how we bring it all together and leverage all of it in ways we haven’t been able to do in the past,” Yoder said.

Ryder has been automating business processes for years, but now the company is exploring opportunities to implement agentic AI platforms to continue raising the bar for efficiency.

“A lot of those agentic capabilities we’re looking at are behind the scenes, and it just makes that human being that much more powerful essentially,” Yoder said. “The key is understanding which components of a workflow to auto-

mate and which components you specifically don’t automate.”

During the past few years, Ryder has embraced a “data first” approach within its dedicated fleet operations to standardize its business processes and ultimately enhance customer service and improve cost efficiency, he said. That effort has helped the fleet navigate the soft freight market conditions that have squeezed the industry.

Ryder Supply Chain Solutions is a business unit of truck leas-

ing and logistics provider Ryder System.

Ryder’s logistics operations rank No. 7 on the logistics TT100.

Shippers also are embracing technology to enhance their supply chains.

Consumer packaged goods giant Unilever, for instance, has been investing in digitization and process automation to drive efficiency and flexibility, said Sandeep Desai, executive vice president and chief supply chain officer for the com-

pany’s ice cream division.

During a session at Manifest 2025, he recommended that companies establish digital models of their supply chain operations to improve scenario planning and enable nimbler decision-making.

“Creating a digital twin of your supply chain is the biggest advice I would give anyone, no matter how big or small your supply chain is,” he said.

This approach can pay dividends during major disruptions to global

commerce, whether they be new tariffs or events like the Suez Canal obstruction that redirected ocean freight in 2021.

Desai said modeling those types of disruptions in a digital twin environment allows businesses to quickly understand the ramifications of those events so that they can respond swiftly and appropriately.

“Ultimately, this is about faster decisions and better decisions,” he said.

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Top 100 Logistics Providers Face Slow Growth, Trade Uncertainty

While continuing to endure a stubbornly slow freight market recovery, the largest third-party logistics providers in North America also face a murky outlook for international trade. Uncertainty surrounding new tariffs and their potential impact on freight patterns represents the latest challenge for 3PLs to navigate as they help shippers build more resilient supply chains in an ever-changing world.

Seth Clevenger
Managing Editor,
Features and Multimedia



It remains unclear how the ongoing trade tensions ultimately will play out in the months ahead, but TRANSPORT TOPICS' 2025 Top 100 Logistics Companies list provides a look back at how the industry's competitive landscape has evolved during the past year.

Although a majority of the companies listed on the Top 100 managed to expand their businesses in 2024, that growth was mostly modest, while about a third of the logistics providers on the list posted lower revenue than the prior year.

Sitting atop the ranking once again is Amazon.com Inc., whose logistics operations debuted at No. 1 a year ago when TT included the company for the first time.

In addition to being the world's largest online retailer, Amazon has built a massive fulfillment network and offers a range of third-party logistics and supply chain management services to businesses selling products on Amazon.com as well as other e-commerce platforms.

Amazon reported more than \$156 billion in sales last year from its third-party seller services, including commissions and related fulfillment and shipping fees.

C.H. Robinson, the industry's largest freight broker, easily retained its No. 2 position on the Top 100.

The big mover at the top of the list, however, is contract logistics provider GXO, which climbed two positions to No. 3 with \$11.7 billion in 2024 revenue.

J.B. Hunt Transport Services and UPS Supply Chain Solutions round out the top five.

A bit further down the list, food logistics and freight brokerage provider Armada Sunset Holdings moved up one spot to crack the top 10 for the first time.

The updated Top 100 also reflects several major acquisitions in the 3PL space during the past year.

Freight broker RXO completed its high-profile purchase of Coyote Logistics from UPS in September for just over \$1 billion.

RXO ranks No. 16 on this year's list after generating \$4.5

billion in revenue in 2024, but the company is poised to climb further in the rankings after it realizes a full year of additional revenue from the Coyote acquisition.

No. 18 Schneider, meanwhile, expanded its dedicated fleet operations through its \$390 million acquisition of Cowan Systems late last year.

In June, No. 22 NFI acquired the brokerage business of Transfix, which has shifted its business model from digital freight brokerage to transportation software and data services.

Looking ahead, two global logistics powerhouses are preparing to combine their operations.

In September, freight forwarder and multinational logistics firm DSV announced it agreed to purchase transportation and logistics provider DB Schenker from Deutsche Bahn in a deal valued at about \$15.9 billion.

That transaction was expected to close in the second quarter of this year. For now, though, the companies' North American operations remain listed separately on the Top 100, with DSV at No. 11 and Schenker at No. 26. Schenker is the parent of truckload carrier USA Truck, which it acquired in 2022.

This year's Top 100 also features a handful of newcomers.

Debuting at No. 77 is the North American business of De Well Group, a freight forwarder and logistics services provider dual headquartered in Bell Gardens, Calif., and Shanghai.

Freight broker Bridgeway Connects, formerly known as Transport Investments, joins the list at No. 78. The company, based in Moon Township, Pa., provides transportation and logistics services with a focus on specialized freight.

Checking in at No. 80 are Transervice Logistics and Lily Transportation, sister companies under private equity firm ZS Fund L.P. that offer dedicated contract carriage, freight brokerage and transportation management.

Also joining the list is No. 94 Beemac Logistics, a freight broker and transportation management provider based in Beaver, Pa.

Finally, Delafield, Wis.-based Evans Transportation Services, which offers freight brokerage and project logistics services, enters the Top 100 at No. 97.

Meanwhile, sister companies Transportation Insight and Nolan Transportation Group are now marketing their combined capabilities under the Beon brand, the name of their shared digital logistics platform for shippers and carriers. The combined business, which ranks No. 15 on this year's list, opened a new headquarters facility in Atlanta last year.

TT's Top 100 Logistics Companies list ranks the largest logistics firms in North America based on annual gross revenue generated by their logistics services, including freight brokerage, transportation management, freight forwarding, warehousing and asset-based dedicated contract carriage.

TRANSPORT TOPICS produced this Top 100 list and the accompanying industry sector rankings in collaboration with 3PL research and consulting firm Armstrong & Associates, which provided estimates for some revenue figures in cases where data was not available from company management or public sources.

TOP 100

Rank	Company	
1	Amazon.com Inc.	A7
2	C.H. Robinson Worldwide	A7
3	GXO Logistics	A7
4	J.B. Hunt Transport Services	A7
5	UPS Supply Chain Solutions	A7
6	Expeditors International of Washington	A7
7	Ryder System	A7
8	Kuehne + Nagel (North America)	A7
9	Total Quality Logistics	A8
10	Armada Sunset Holdings	A8
11	DSV A/S (North America)	A8
12	Lineage	A8
13	DHL Supply Chain (North America)	A8
14	Uber Freight	A8
15	Beon (Transportation Insight & Nolan Transportation Group)	A8
16	RXO	A8
17	WWEX Group	A8
18	Schneider	A8
19	Penske Logistics	A9
20	Hub Group	A9
21	Echo Global Logistics	A9
22	NFI	A9
23	Ceva Logistics (North America)	A9
24	Geodis (North America)	A9
25	Landstar System	A9
26	DB Schenker (North America)	A9
27	Americold	A9
28	AIT Worldwide Logistics	A9
29	Maersk Logistics (North America)	A10
30	Mode Global	A10
31	Knight-Swift Transportation	A10
32	Werner Enterprises	A10
33	Flexport	A10
34	PSA BDP	A10
35	Arrive Logistics	A10
36	Forward Air/Omni Logistics	A10
37	Kerry Logistics Network (Americas)	A10
38	Capstone Logistics	A10
39	TFI International	A10
40	Scotlynn	A12
41	Ruan	A12
42	Universal Logistics Holdings	A12
43	FedEx Logistics	A12
44	ArcBest Corp.	A12
45	Kenco Group	A12
46	Ascent Global Logistics	A12
47	Allen Lund Co.	A12
48	Priority-1 Inc.	A12
49	Seko Logistics	A12
50	Redwood Logistics	A12
51	ITS Logistics	A13
52	CJ Logistics America	A13
53	Metro Supply Chain	A13
54	Ryan Transportation Service	A13
55	Armstrong Transport Group	A13
56	Traffix	A13
57	Axle Logistics	A13
58	Nippon Express (U.S.)	A13
59	PLS Logistics Services	A13
60	Trinity Logistics	A13
61	Odyssey Logistics	A13
61	Radial (North America)	A14
63	R&R Family of Cos.	A14
64	Integrity Express Logistics	A14
65	Scan Global Logistics (North America)	A14
66	Saddle Creek Logistics Services	A14
67	MegaCorp Logistics	A14
68	BlueGrace Logistics	A14
69	Crane Worldwide Logistics	A14
69	Hellmann Worldwide Logistics (Americas)	A14
71	Radiant Logistics	A14
72	Canada Cartage/The GTI Group	A14
73	OIA Global	A15
74	Spot Inc.	A15
75	Lazer Logistics	A15
76	Covenant Logistics	A15
77	De Well Group (North America)	A15
78	Bridgeway Connects	A15
79	ATS Logistics Services	A15
80	Logistics Plus	A15
80	Transervice Logistics/Lily Transportation	A15
82	Kintetsu World Express (North America)	A15
83	Matson Logistics	A15
84	Steam Logistics	A18
85	Day & Ross	A18
86	TA Services	A18
87	Watco Logistics	A18
88	FLS Transportation Services	A18
89	Mullen Group	A18
90	Venture Logistics	A18
91	Circle Logistics	A18
92	Logistic Dynamics	A18
93	Marten Transport	A18
94	Beemac Logistics	A18
94	KAG Logistics	A18
96	FitzMark	A19
97	Evans Transportation Services	A19
98	England Logistics	A19
99	RPM Freight Systems	A19
100	Averitt Express	A19



Stephanie Keith — Bloomberg News



C.H. Robinson Worldwide Inc.



GXO Logistics



Transport Topics











2025 Top 100 Logistics Companies



Rank	2025	2024		Logistics Gross Revenue (in millions)			Logistics Net Revenue (in millions)			Employees	Description of Services
				2024	2023	% Change	2024	2023	% Change		
Amazon.com Inc. ¹											
	1	1	Seattle <i>logistics.amazon.com</i> (Nasdaq: AMZN) Andy Jassy, President and CEO	\$156,146°	\$140,053°	11.5	NA	NA	NA	NA	The third-party logistics operations of online retailer Amazon.com Inc. The company provides e-commerce fulfillment for businesses selling products on Amazon.com as well as outside sales channels through its Fulfillment by Amazon and Multi-Channel Fulfillment services. Other 3PL services include warehousing and distribution, truckload freight brokerage through Amazon Freight, transportation options for inbound shipments to Amazon facilities through its Partnered Carrier Program, and ocean freight and customs brokerage through Amazon Global Logistics.
C.H. Robinson Worldwide											
	2	2	Eden Prairie, Minn. <i>chrobinson.com</i> (Nasdaq: CHRW) Dave Bozeman, President and CEO	\$16,848°	\$16,746°	0.6	\$2,558°	\$2,399°	6.6	12,400	A provider of freight brokerage, transportation management, warehousing and supply chain consulting. The company's multimodal freight services include truckload, less-than-truckload, intermodal, airfreight and ocean transportation. It also offers transportation management technology for shippers and carriers through its Navisphere connected logistics platform.
GTXO Logistics											
	3	5	Greenwich, Conn. <i>gxo.com</i> (NYSE: GTXO) Malcolm Wilson, CEO Jorge Guanter, President of Americas and Asia Pacific	\$11,709	\$9,778	19.7	\$10,115°	\$8,450°	19.7	105,000	A contract logistics provider offering warehousing and distribution, e-commerce fulfillment, reverse logistics and supply chain management services.
J.B. Hunt Transport Services											
	4	3	Lowell, Ark. <i>jbhunt.com</i> (Nasdaq: JBHT) Shelley Simpson, President and CEO John Roberts, Chairman	\$11,403°	\$12,059°	-5.4	\$4,462°	\$4,642°	-3.9	28,000	The freight brokerage, logistics and dedicated contract carriage operations of J.B. Hunt Transport Services, a major intermodal and truckload carrier. The company's technology platforms provide digital freight matching for over-the-road and intermodal shippers and carriers.
UPS Supply Chain Solutions											
	5	4	Alpharetta, Ga. <i>ups.com</i> (UPS Inc.) Stephanie Dexter, President	\$11,165°	\$11,461°	-2.6	\$7,580°	\$6,850°	10.7	65,000	The logistics business unit of parcel giant UPS Inc., providing freight forwarding, warehousing and distribution, customs brokerage and other logistics services.
Expeditors International of Washington											
	6	7	Seattle <i>expeditors.com</i> (Nasdaq: EXPD) Jeffrey Musser, President and CEO	\$10,601	\$9,300	14	\$3,414	\$3,246	5.2	18,400	A provider of ocean and airfreight forwarding, customs brokerage and supply chain consulting services.
Ryder System											
	7	8	Coral Gables, Fla. <i>ryder.com</i> (NYSE: R) Robert Sanchez, Chairman and CEO Steve Sensing, President of Supply Chain and Dedicated Transportation Solutions	\$7,700	\$7,700°	0	\$5,800	\$5,700°	1.8	39,200	The logistics business units of truck-leasing and transportation firm Ryder System, providing dedicated contract carriage, supply chain management, freight brokerage, warehousing and distribution, and e-commerce fulfillment services. Includes the operations of Ryder's Supply Chain Solutions and Dedicated Transportation Solutions divisions.
Kuehne + Nagel (North America)											
	8	6	Jersey City, N.J. <i>us.kuehne-nagel.com</i> (Kuehne + Nagel International AG, Schindellegi, Switzerland) Marcus Bennett, President and CEO, North America	\$7,156	\$9,617	-25.6	\$2,111	\$2,724	-22.5	13,872	The ocean and airfreight forwarding and warehousing operations of Kuehne + Nagel, a global transportation and logistics company, in the Americas region.











¹ Gross revenue represents Amazon's third-party seller services, including commissions and related fulfillment and shipping fees.

TOP100




Rank	2025	2024		Logistics Gross Revenue (in millions)			Logistics Net Revenue (in millions)			Employees	Description of Services
				2024	2023	% Change	2024	2023	% Change		
Total Quality Logistics											
	9	Cincinnati <i>tql.com</i> Ken Oaks, CEO	\$6,884	\$6,866	0.3	\$1,390	\$1,483	-6.3	9,000	A freight brokerage company offering truckload, less-than-truckload, intermodal, drayage and air and ocean freight services. It also offers drop-trailer services, customs brokerage and other specialized logistics services, as well as load-tracking technology.	
			Top Industries Served: Consumer packaged goods, food and beverage Other Industries Served: Aerospace and defense, automotive, building products, chemicals, computers and electronics, durable goods, industrial and manufacturing, fashion and apparel, forest and paper products, government, health care, office equipment, oil and gas, publishing, retail, rubber and plastic products, telecommunications								
Armada Sunset Holdings											
	11	Pittsburgh <i>armada.net</i> John Burke, Executive Chairman Chris O'Brien, President	\$5,800	\$5,702	1.7	NA	\$218	NA	997	Comprises food and restaurant logistics firm Armada Supply Chain Solutions, freight broker Sunset Transportation and food and beverage supply chain solutions provider ATEC Systems. Logistics services include multimodal freight brokerage and freight forwarding, customs brokerage, supply chain engineering, warehousing and freight payment services.	
			Top Industries Served: Automotive, industrial and manufacturing, food and beverage Other Industries Served: Aerospace and defense, building products, chemicals, consumer packaged goods, computers and electronics, durable goods, fashion and apparel, forest and paper products, health care, office equipment, retail, rubber and plastic products								
DSV A/S (North America)											
	10	Woodbridge, N.J. <i>dsv.com</i> (DSV A/S ADR, Hedehusene, Denmark) Jens Lund, Group CEO Mads Ravn, President, Air & Sea USA	\$5,534	\$5,274	4.9	\$1,420°	\$1,535°	-7.5	13,000	The North American freight forwarding and logistics operations of DSV, a global transportation and logistics company offering truck, air, ocean and rail freight services, as well as warehousing. DSV A/S announced an agreement to acquire DB Schenker from Deutsche Bahn in September.	
			Top Industries Served: Consumer packaged goods, computers and electronics, retail Other Industries Served: Automotive, industrial and manufacturing, health care								
Lineage											
	15	Novi, Mich. <i>onelineage.com</i> (Nasdaq: LINE) Greg Lehmkuhl, President and CEO	\$5,400	\$5,000	8	\$5,400	\$5,000	8	26,000	A provider of refrigerated warehousing and distribution services, inventory management and transportation management with cold storage facilities across North America, Europe and the Asia-Pacific region.	
			Top Industries Served: Consumer packaged goods, food and beverage, retail Other Industries Served: Durable goods								
DHL Supply Chain (North America)											
	14	Westerville, Ohio <i>dhl.com</i> (Deutsche Post AG, Bonn, Germany) Patrick Kelleher, CEO, North America	\$5,250°	\$5,025°	4.5	\$4,830°	\$4,625°	4.4	52,000	A global contract logistics provider that is a division of Germany-based package delivery and logistics company Deutsche Post DHL. Logistics services include dry and refrigerated warehousing, e-commerce fulfillment and supply chain management.	
			Top Industries Served: Durable goods, fashion and apparel, retail Other Industries Served: Aerospace and defense, automotive, building products, chemicals, consumer packaged goods, computers and electronics, industrial and manufacturing, food and beverage, health care, office equipment, oil and gas								
Uber Freight											
	13	Chicago <i>uberfreight.com</i> (Uber Technologies) Lior Ron, CEO	\$5,141	\$5,245	-2	\$545°	\$555°	-1.8	3,200	A business unit of ride-hailing company Uber Technologies Inc., operating a technology-enabled logistics platform for shippers and carriers. Services include managed transportation, freight brokerage, logistics technology and carrier tools.	
			Top Industries Served: Chemicals, consumer packaged goods, industrial and manufacturing Other Industries Served: Automotive, durable goods, food and beverage, forest and paper products, oil and gas, retail, rubber and plastic products								
Beon (Transportation Insight & Nolan Transportation Group)											
	12	Atlanta <i>gobeon.com</i> (Gryphon Investors) Ken Beyer, CEO	\$5,010	\$5,279	-5.1	\$360°	\$380°	-5.3	2,000	The parent company of logistics solutions firm Transportation Insight and freight broker Nolan Transportation Group. Transportation Insight is an enterprise logistics and transportation technology provider, while Nolan Transportation Group is a freight broker offering truckload, less-than-truckload, specialized and drayage services.	
			Top Industries Served: Industrial and manufacturing, food and beverage, retail Other Industries Served: Aerospace and defense, automotive, building products, consumer packaged goods, computers and electronics, durable goods, fashion and apparel, forest and paper products, health care, rubber and plastic products, telecommunications Key Customers: Coca-Cola, Morgan Foods, Aurora Parts, Reddylce, Floor & Decor, Mapei, Composites One								
RXO											
	20	Charlotte, N.C. <i>rxo.com</i> (NYSE: RXO) Brad Jacobs, Chairman Drew Wilkerson, CEO	\$4,550	\$3,927	15.9	\$985	\$960	2.6	9,873	A technology-enabled third-party logistics firm offering truckload and less-than-truckload freight brokerage along with managed transportation, freight forwarding and last-mile delivery services. RXO completed its acquisition of freight broker Coyote Logistics in September.	
			Top Industries Served: Automotive, food and beverage, retail Other Industries Served: Aerospace and defense, building products, chemicals, consumer packaged goods, computers and electronics, durable goods, industrial and manufacturing, fashion and apparel, forest and paper products, government, health care, office equipment, oil and gas, publishing, rubber and plastic products, telecommunications								
WWEX Group											
	19	Dallas <i>wwexgroup.com</i> Tom Madine, CEO	\$4,380	\$4,019	9	\$867	\$867	0	2,500	The corporate parent of Worldwide Express, GlobalTranz and Unishippers. Services include parcel, truckload and less-than-truckload freight brokerage and transportation management provided through proprietary technology.	
			Top Industries Served: Chemicals, computers and electronics, durable goods, industrial and manufacturing, fashion and apparel, forest and paper products Other Industries Served: Building products, consumer packaged goods, retail								
Schneider ¹											
	21	Green Bay, Wis. <i>schneider.com</i> (NYSE: SNDR) Mark Rourke, President and CEO	\$4,314°	\$3,717°	16.1	\$2,267°	\$1,775°	27.7	15,245	The logistics and dedicated operations of truckload carrier Schneider. Services include dedicated contract carriage, freight brokerage, intermodal and drayage, supply chain consulting, and warehousing and distribution. Schneider completed its acquisition of Cowan Systems in November.	
			Top Industries Served: Consumer packaged goods, food and beverage, retail Other Industries Served: Automotive, building products, chemicals, computers and electronics, industrial and manufacturing, fashion and apparel, forest and paper products, health care, office equipment, rubber and plastic products								

¹ Gross and net revenue estimates include the 2024 operations of Cowan Systems.

TOP100

Rank 2025	Rank 2024		Logistics Gross Revenue (in millions)			Logistics Net Revenue (in millions)			Employees	Description of Services	
			2024	2023	% Change	2024	2023	% Change			
Penske Logistics											
<div><div>19</div><div></div></div>	16	Reading, Pa. <i>penskelogistics.com</i> (Penske Transportation Solutions) Brian Hard, CEO Jeff Jackson, President	\$4,300	\$4,300	0	NA	\$3,300°	NA	21,137	A business unit of Penske Transportation Solutions providing dedicated contract carriage, transportation management, distribution center management and supply chain consulting.	
			Top Industries Served: Automotive, industrial and manufacturing, food and beverage Other Industries Served: Building products, consumer packaged goods, durable goods, forest and paper products, health care, retail Key Customers: Lowe's, Shell, Toyota, Cardinal Health, Wawa, Novelis								
Hub Group											
<div><div>20</div><div></div></div>	18	Oak Brook, Ill. <i>hubgroup.com</i> (Nasdaq: HUBG) Phillip Yeager, President and CEO David Yeager, Chairman	\$3,946	\$4,200	-6	\$1,016	\$1,800	-43.6	6,500	The third-party logistics operations of intermodal transportation company Hub Group. Services include dedicated contract carriage, freight brokerage, transportation management and warehousing and distribution.	
			Top Industries Served: Consumer packaged goods, durable goods, retail Other Industries Served: Automotive, building products, chemicals, computers and electronics, industrial and manufacturing, fashion and apparel, food and beverage, forest and paper products, health care, office equipment, oil and gas, rubber and plastic products								
Echo Global Logistics											
<div><div>21</div><div></div></div>	22	Chicago <i>echo.com</i> (TJC L.P.) Doug Waggoner, CEO Dave Menzel, President and COO	\$3,700	\$3,600	2.8	\$586	\$555°	5.6	2,600	A provider of freight brokerage and transportation management services delivered through its proprietary technology platform. The company's logistics services cover truckload, less-than-truckload, intermodal and international freight.	
			Top Industries Served: Consumer packaged goods, industrial and manufacturing, food and beverage Other Industries Served: Aerospace and defense, automotive, building products, chemicals, computers and electronics, durable goods, fashion and apparel, forest and paper products, government, health care, office equipment, retail, rubber and plastic products								
NFI											
<div><div>22</div><div></div></div>	23	Camden, N.J. <i>nfiindustries.com</i> Sid Brown, CEO	\$3,650	\$3,500	4.3	\$3,080	\$2,700	14.1	18,000	The logistics and warehousing operations of NFI, which is also a large for-hire motor carrier. Logistics services include dedicated contract carriage, warehousing and distribution, e-commerce fulfillment, freight brokerage, transportation management, air and ocean freight forwarding, intermodal and port drayage.	
			Top Industries Served: Consumer packaged goods, food and beverage, retail Other Industries Served: Aerospace and defense, automotive, building products, chemicals, computers and electronics, durable goods, industrial and manufacturing, fashion and apparel, forest and paper products, government, health care, office equipment, oil and gas, rubber and plastic products								
Ceva Logistics (North America)											
<div><div>23</div><div></div></div>	24	Houston <i>cevalogistics.com</i> (CMA CGM Group, Marseille, France) Ashfaque Chowdhury, Managing Director, North America	\$3,580	\$3,325	7.7	\$1,600	\$1,500°	6.7	12,000	The North American operations of global logistics company Ceva Logistics. Services include ocean and airfreight forwarding, transportation management, customs brokerage and contract logistics.	
			Top Industries Served: Computers and electronics, industrial and manufacturing, retail Other Industries Served: Automotive, consumer packaged goods, health care								
Geodis (North America)											
<div><div>24</div><div></div></div>	16	Brentwood, Tenn. <i>geodis.com</i> (Geodis, Paris) Mike Honious, President and CEO, Americas	\$3,167	\$4,300	-26.3	NA	\$2,750°	NA	19,400	The North American third-party logistics operations of Geodis, a global transportation and logistics company. Services include contract logistics, warehousing and distribution, e-commerce fulfillment, ocean and airfreight forwarding, transportation management and supply chain optimization.	
			Top Industries Served: Consumer packaged goods, computers and electronics, retail Other Industries Served: Aerospace and defense, automotive, industrial and manufacturing, fashion and apparel, health care								
Landstar System											
<div><div>25</div><div></div></div>	26	Jacksonville, Fla. <i>landstar.com</i> (Nasdaq: LSTR) Frank Lonegro, President and CEO	\$2,900°	\$3,196°	-9.3	\$410°	\$465°	-11.8	900	A provider of freight transportation services through its network of independent freight brokerage agents and owner-operators. Other logistics services include air and ocean freight forwarding and customs brokerage.	
			Top Industries Served: Building products, industrial and manufacturing, retail Other Industries Served: Aerospace and defense, automotive, chemicals, consumer packaged goods, computers and electronics, durable goods, fashion and apparel, food and beverage, forest and paper products, government, health care, office equipment, oil and gas, publishing, rubber and plastic products, telecommunications								
DB Schenker (North America)											
<div><div>26</div><div></div></div>	25	Chesapeake, Va. <i>dbschenker.com/usa</i> (Deutsche Bahn AG, Essen, Germany) David Buss, CEO, North America	\$2,850°	\$3,250°	-12.3	\$1,140°	\$1,010°	12.9	10,625	The North American third-party logistics operations of DB Schenker, a global transportation and logistics company. Services include ocean and airfreight forwarding, transportation management, warehousing and distribution, customs brokerage and order fulfillment. DSV A/S announced an agreement to acquire DB Schenker from Deutsche Bahn in September.	
			Top Industries Served: Automotive, computers and electronics, food and beverage Other Industries Served: Aerospace and defense, chemicals, industrial and manufacturing, health care, retail								
Americold											
<div><div>27</div><div></div></div>	29	Atlanta <i>americold.com</i> (NYSE: COLD) George Chappelle, CEO Robert Chambers, President, Americas	\$2,667	\$2,673	-0.2	NA	NA	NA	13,755	A provider of temperature-controlled warehousing and distribution services operating cold storage facilities across North America, Europe, South America and the Asia-Pacific region.	
			Top Industries Served: Consumer packaged goods, food and beverage Key Customers: Conagra Brands, Wakefern Food, Smithfield Foods, Kraft Heinz, Unilever, Schwan's Co., Woolworths, McCain Foods, DanoneWave, Tyson Foods, General Mills, Walmart, Perdue Farms, Coles Group								
AIT Worldwide Logistics											
<div><div>28</div><div></div></div>	35	Itasca, Ill. <i>aitworldwide.com</i> (TJC L.P.) Vaughn Moore, Chairman and CEO Keith Tholan, President and COO	\$2,598	\$1,856	40	\$672	\$460	46.1	3,224	A third-party logistics provider offering air and ocean freight forwarding, customs brokerage, warehouse management and supply chain consulting.	
			Top Industries Served: Computers and electronics, retail Other Industries Served: Aerospace and defense, automotive, chemicals, consumer packaged goods, durable goods, industrial and manufacturing, fashion and apparel, food and beverage, government, health care, oil and gas, telecommunications								

TOP100

Rank	2025	2024		Logistics Gross Revenue (in millions)			Logistics Net Revenue (in millions)			Employees	Description of Services
				2024	2023	% Change	2024	2023	% Change		
Maersk Logistics (North America)											
	29	28	Florham Park, N.J. <i>maersk.com</i> (A.P. Moller-Maersk A/S, Copenhagen, Denmark) Charles van der Steene, President, North America	\$2,400°	\$2,940°	-18.4	\$1,600°	\$960°	66.7	10,000	Ocean carrier A.P. Moller-Maersk’s third-party logistics operations in North America. Services include ocean and airfreight forwarding, supply chain management and warehousing and distribution.
				Top Industries Served: Consumer packaged goods, durable goods, food and beverage Other Industries Served: Automotive, building products, computers and electronics, industrial and manufacturing, fashion and apparel, forest and paper products, office equipment, publishing, retail, rubber and plastic products							
Mode Global											
	30	32	Dallas <i>modeglobal.com</i> Lance Malesh, President and CEO	\$2,320	\$2,302	0.8	NA	NA	NA	650	The parent company of Mode Transportation, SunteckTTS and Avenger Logistics. The company provides freight brokerage and transportation management services encompassing domestic and international freight, including parcel, truckload, less-than-truckload, intermodal, air and ocean freight.
				Top Industries Served: Chemicals, food and beverage, retail Other Industries Served: Aerospace and defense, automotive, building products, consumer packaged goods, computers and electronics, durable goods, industrial and manufacturing, fashion and apparel, forest and paper products, government, health care, office equipment, oil and gas, publishing, rubber and plastic products, telecommunications Key Customers: Ardagh Group, Ford Motor Co., GSK, Nestle, Siemens, Univar Solutions							
Knight-Swift Transportation											
	31	37	Phoenix <i>knight-swift.com</i> (NYSE: KNX) Adam Miller, CEO	\$2,260°	\$1,760°	28.4	\$1,440°	\$895°	60.9	10,000	The logistics operations of truckload carrier Knight-Swift Transportation. Logistics services include freight brokerage, dedicated contract carriage, transportation management and intermodal.
				Top Industries Served: Industrial and manufacturing, food and beverage, retail Other Industries Served: Automotive, building products, chemicals, consumer packaged goods, computers and electronics, durable goods, fashion and apparel, forest and paper products, health care, rubber and plastic products							
Werner Enterprises											
	32	30	Omaha, Neb. <i>werner.com</i> (Nasdaq: WERN) Derek Leathers, Chairman and CEO Nathan Meisgeier, President	\$2,154	\$2,345	-8.1	\$1,448	\$1,583	-8.5	6,966	The logistics operations of truckload carrier Werner Enterprises. Logistics services include dedicated contract carriage, freight brokerage, transportation management, intermodal and drayage, warehousing and distribution, order fulfillment, supply chain consulting and final-mile delivery.
				Top Industries Served: Consumer packaged goods, food and beverage, retail Other Industries Served: Automotive, building products, chemicals, computers and electronics, durable goods, fashion and apparel, forest and paper products, health care, office equipment, oil and gas, publishing, rubber and plastic products, telecommunications Key Customers: Dollar General, The Home Depot, Walmart							
Flexport											
	33	42	San Francisco <i>flexport.com</i> Ryan Petersen, CEO	\$2,100	\$1,500	40	\$380°	\$275°	38.2	2,100	A digital freight forwarder and technology firm offering supply chain management, air and ocean freight forwarding, customs brokerage, transportation management, freight brokerage, order fulfillment and reverse logistics.
				Top Industries Served: Consumer packaged goods, industrial and manufacturing, retail Other Industries Served: Computers and electronics, health care							
PSA BDP											
	34	27	Philadelphia <i>psabdp.com</i> (PSA International, Singapore) Chee Foong Wan, CEO	\$2,068	\$1,704	21.4	\$569	\$478	19	6,800	The North American logistics unit of global port terminal operator PSA International. Services include supply chain consulting, transportation management, warehousing and distribution, customs services and air and ocean freight forwarding.
				Top Industries Served: Chemicals, consumer packaged goods, industrial and manufacturing Other Industries Served: Automotive, computers and electronics, fashion and apparel, health care, oil and gas, retail							
Arrive Logistics											
	35	36	Austin, Texas <i>arrivelogistics.com</i> Matt Pyatt, CEO Eric Dunigan, President	\$2,040	\$1,800	13.3	\$233	\$201	15.9	1,800	A multimodal freight brokerage and technology company that also offers transportation management, air and ocean freight forwarding, supply chain consulting and e-commerce services.
				Top Industries Served: Consumer packaged goods, durable goods, food and beverage Other Industries Served: Automotive, chemicals, computers and electronics, retail							
Forward Air/Omni Logistics											
	36	31	Greenville, Tenn., and Dallas <i>forwardair.com</i> <i>omnilogistics.com</i> (Nasdaq: FWRD) Shawn Stewart, CEO	\$2,020°	\$2,307°	-12.4	\$770°	\$630°	22.2	NA	The combined operations of expedited LTL carrier Forward Air and Omni Logistics. The companies continue to operate under separate brands, offering freight brokerage, air and ocean freight forwarding, customs brokerage, warehousing and distribution, and reverse logistics.
				Top Industries Served: Computers and electronics, fashion and apparel, health care Other Industries Served: Aerospace and defense, automotive, building products, consumer packaged goods, durable goods, industrial and manufacturing, food and beverage, office equipment, publishing, retail, telecommunications							
Kerry Logistics Network (Americas)											
	37	51	Burlingame, Calif. <i>kln.com</i> (SF Holding Co., Shenzhen, China) Vic Cheung, CEO	\$1,952	\$1,090°	79.1	\$490°	\$280°	75	NA	The Americas operations of global third-party logistics firm Kerry Logistics, a Hong Kong-based provider of air and ocean freight forwarding, warehousing and other transportation services.
				Top Industries Served: Computers and electronics, fashion and apparel, food and beverage Other Industries Served: Automotive, industrial and manufacturing, health care, retail							
Capstone Logistics											
	38	33	Peachtree Corners, Ga. <i>capstonelogistics.com</i> (H.I.G. Capital, TJC L.P. and company management) Steve Taylor, CEO	\$1,840	\$1,970	-6.6	\$1,400	\$1,560	-10.3	22,000	A third-party logistics provider offering freight brokerage, warehousing and fulfillment, transportation management and final-mile services.
				Top Industries Served: Automotive, consumer packaged goods, industrial and manufacturing, food and beverage, health care, retail							
TFI International											
	39	39	Montreal <i>tfiintl.com</i> (NYSE: TFII) Alain Bedard, Chairman, President and CEO	\$1,822°	\$1,697°	7.4	\$240°	\$220°	9.1	5,000	The third-party logistics operations of Canada-based trucking conglomerate TFI International. The company’s operating units provide logistics services that include freight brokerage, transportation management, and warehousing and distribution.
				Top Industries Served: Durable goods, fashion and apparel, food and beverage Other Industries Served: Automotive, consumer packaged goods, computers and electronics, industrial and manufacturing, office equipment, retail							

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TOP100

Rank	2025	2024		Logistics Gross Revenue (in millions)			Logistics Net Revenue (in millions)			Employees	Description of Services
				2024	2023	% Change	2024	2023	% Change		
Scotlynn											
	40	70	Vittoria, Ontario <i>scotlynn.com</i> Scott Biddle, CEO Ryan Carter, President	\$1,725	\$814	111.9	\$240°	NA	NA	680	A transportation and logistics provider specializing in the perishable goods market in North America. Logistics services include freight brokerage, dedicated contract carriage and transportation management.
				Top Industries Served: Consumer packaged goods, food and beverage, retail Other Industries Served: Building products, durable goods, government							
Ruan											
	41	41	Des Moines, Iowa <i>ruan.com</i> Ben McLean, CEO	\$1,703°	\$1,703	NA	\$1,121°	\$1,121	NA	5,600	The logistics operations of for-hire trucking company Ruan. Logistics services include dedicated contract carriage, warehousing, freight brokerage, transportation management and supply chain consulting.
				Top Industries Served: Consumer packaged goods, industrial and manufacturing, retail Other Industries Served: Automotive, building products, chemicals, durable goods, food and beverage, government, health care, office equipment							
Universal Logistics Holdings											
	42	43	Warren, Mich. <i>universallogistics.com</i> (Nasdaq: ULH) Tim Phillips, CEO	\$1,611°	\$1,324°	21.7	\$1,160°	\$900°	28.9	10,800	The logistics operations of truckload carrier Universal Logistics Holdings. Logistics services include dedicated contract carriage, freight brokerage, freight forwarding, warehousing and distribution, intermodal and drayage.
				Top Industries Served: Aerospace and defense, automotive, industrial and manufacturing Other Industries Served: Consumer packaged goods, food and beverage, oil and gas, retail							
FedEx Logistics											
	43	34	Memphis, Tenn. <i>fedex.com</i> (FedEx Corp.) Patrick Moebel, President Scott Temple, President, FedEx Supply Chain	\$1,590°	\$1,950°	-18.5	\$810°	\$995°	-18.6	18,000	A business unit of parcel and trucking giant FedEx Corp. Logistics services include air and ocean freight forwarding, customs brokerage, supply chain consulting, warehouse management and reverse logistics. Includes the operations of FedEx Supply Chain.
				Top Industries Served: Computers and electronics, health care, retail Other Industries Served: Automotive							
ArcBest Corp.											
	44	40	Fort Smith, Ark. <i>arcb.com</i> (Nasdaq: ARCB) Judy McReynolds, Chairman and CEO Seth Runser, President	\$1,553	\$1,680	-7.6	\$213	\$245	-13.1	1,229	The third-party logistics operations of less-than-truckload carrier ArcBest Corp. Services include freight brokerage, ocean and airfreight forwarding, transportation management and supply chain consulting.
				Top Industries Served: Automotive, food and beverage, retail Other Industries Served: Aerospace and defense, building products, chemicals, consumer packaged goods, computers and electronics, durable goods, industrial and manufacturing, fashion and apparel, forest and paper products, government, health care, office equipment, oil and gas, publishing, rubber and plastic products, telecommunications							
Kenco Group											
	45	44	Chattanooga, Tenn. <i>kencogroup.com</i> (Pritzker Private Capital) Denis Reilly, President and CEO	\$1,537	\$1,284	19.7	\$1,204	\$994	21.1	7,600	A third-party logistics company offering warehousing and distribution, e-commerce fulfillment, transportation management and material handling services.
				Top Industries Served: Consumer packaged goods, durable goods, industrial and manufacturing Other Industries Served: Building products, chemicals, computers and electronics, fashion and apparel, food and beverage, forest and paper products, government, health care, office equipment, oil and gas, retail, rubber and plastic products							
Ascent Global Logistics											
	46	38	Belleville, Mich. <i>ascentlogistics.com</i> (H.I.G. Capital) Paul Martins, CEO	\$1,327	\$1,707	-22.3	\$194	\$254	-23.6	944	A global third-party logistics provider offering air and ocean freight forwarding, freight brokerage, transportation management, customs brokerage and supply chain consulting.
				Top Industries Served: Automotive, industrial and manufacturing, food and beverage Other Industries Served: Aerospace and defense, building products, chemicals, consumer packaged goods, computers and electronics, durable goods, fashion and apparel, forest and paper products, government, health care, office equipment, oil and gas, publishing, retail, rubber and plastic products, telecommunications							
Allen Lund Co.											
	47	48	La Cañada Flintridge, Calif. <i>allenlund.com</i> David Lund, Chairman Eddie Lund, President and CEO	\$1,316	\$1,183	11.2	\$152	\$165	-7.9	779	A freight brokerage company offering truckload, less-than-truckload, refrigerated, flatbed, expedited and international freight forwarding services.
				Top Industries Served: Durable goods, fashion and apparel, food and beverage Other Industries Served: Consumer packaged goods, computers and electronics, forest and paper products, government, rubber and plastic products							
Priority-1 Inc.											
	48	50	Little Rock, Ark. <i>priority1.com</i> (Priority Wire & Cable) Dan Berardi, CEO	\$1,310	\$1,100	19.1	NA	NA	NA	900	A third-party logistics company offering freight brokerage, supply chain consulting, transportation management, air and ocean freight forwarding, intermodal and drayage, and freight payment and auditing.
				Top Industries Served: Consumer packaged goods, industrial and manufacturing, retail Other Industries Served: Automotive, oil and gas, rubber and plastic products							
Seko Logistics											
	49	47	Schaumburg, Ill. <i>sekologistics.com</i> (Ridgemont Equity Partners) Philippe Gilbert, Chairman and Interim CEO	\$1,300°	\$1,220°	6.6	\$350°	\$330°	6.1	1,900	A third-party logistics provider offering air and ocean freight forwarding, customs brokerage, warehousing and order fulfillment, reverse logistics and white-glove delivery services.
				Top Industries Served: Fashion and apparel, health care, retail Other Industries Served: Aerospace and defense, automotive, building products, consumer packaged goods, computers and electronics, durable goods, food and beverage, forest and paper products, government, office equipment, oil and gas, publishing, rubber and plastic products, telecommunications							
Redwood Logistics											
	50	45	Chicago <i>redwoodlogistics.com</i> Mark Yeager, CEO Todd Berger, President	\$1,240	\$1,276	-2.8	\$175°	\$177	-1.1	901	A multimodal freight brokerage and logistics provider. The company's services cover truckload, less-than-truckload, refrigerated, flatbed and intermodal freight.
				Top Industries Served: Automotive, consumer packaged goods, food and beverage Other Industries Served: Building products, chemicals, computers and electronics, durable goods, industrial and manufacturing, fashion and apparel, forest and paper products, government, health care, office equipment, oil and gas, retail, rubber and plastic products							












TOP100

2025	Rank	2024	Logistics Gross Revenue (in millions)			Logistics Net Revenue (in millions)			Employees	Description of Services
	2024		2023	% Change	2024	2023	% Change			
ITS Logistics										
	49	Reno, Nev. <i>its4logistics.com</i> (GHK Capital Partners L.P.) Scott Pruneau, CEO	\$1,200	\$1,120	7.1	\$176	\$164	7.3	1,002	A third-party logistics company offering freight brokerage, intermodal and drayage services, warehousing and distribution, order fulfillment, dedicated contract carriage and transportation management.
			Top Industries Served: Automotive, consumer packaged goods, retail Other Industries Served: Industrial and manufacturing, fashion and apparel, food and beverage							
CJ Logistics America										
	60	Des Plaines, Ill. <i>america.cjlogistics.com</i> (CJ Group, Seoul, South Korea) Kevin Coleman, CEO	\$1,100	\$926	18.8	NA	NA	NA	4,000	The North American logistics operations of South Korea-based parcel delivery and logistics company CJ Logistics. The company offers warehousing and distribution, freight brokerage and supply chain management services.
			Top Industries Served: Consumer packaged goods, food and beverage, retail Other Industries Served: Automotive, computers and electronics, forest and paper products, rubber and plastic products							
Metro Supply Chain										
	54	Montreal <i>metroscg.com</i> (LDC Logistics Holdings) Chris Fenton, President and CEO	\$1,070	\$1,065°	0.5	\$1,070	\$1,065°	0.5	9,000	A third-party logistics provider offering warehousing, order fulfillment, freight brokerage, supply chain consulting and transportation management.
			Top Industries Served: Aerospace and defense, consumer packaged goods, industrial and manufacturing Other Industries Served: Automotive, building products, computers and electronics, durable goods, fashion and apparel, forest and paper products, government, health care, office equipment, oil and gas, retail, telecommunications							
Ryan Transportation Service										
	63	Overland Park, Kan. <i>ryantrans.com</i> (Shamrock Trading Corp.) Jeff Henderson, Senior Vice President	\$1,057	\$917	15.3	NA	NA	NA	635	A third-party logistics provider that is a brand of Shamrock Trading Corp. Logistics services include freight brokerage, transportation management, intermodal, drayage and supply chain consulting services.
			Top Industries Served: Consumer packaged goods, food and beverage, rubber and plastic products Other Industries Served: Building products, chemicals, durable goods, industrial and manufacturing, oil and gas							
Armstrong Transport Group										
	56	Charlotte, N.C. <i>armstrongtransport.com</i> (Carousel Capital Co.) Cameron Ramsdell, CEO	\$1,050	\$1,000	5	\$170	\$170	0	310	A third-party logistics company offering freight brokerage, intermodal and drayage and transportation management.
			Top Industries Served: Consumer packaged goods, food and beverage, retail Other Industries Served: Aerospace and defense, computers and electronics, oil and gas							
Traffix										
	55	Milton, Ontario <i>traffix.com</i> Duane Coghlan, Chairman Daniel Snow, CEO Mark Southey, President	\$1,030	\$1,001	2.9	\$172	\$201	-14.4	737	A technology-enabled logistics company offering freight brokerage, transportation management, warehousing and distribution, order fulfillment, intermodal and drayage, and supply chain consulting.
			Top Industries Served: Automotive, industrial and manufacturing, government Other Industries Served: Aerospace and defense, building products, chemicals, consumer packaged goods, computers and electronics, durable goods, fashion and apparel, food and beverage, forest and paper products, health care, oil and gas, retail, rubber and plastic products							
Axle Logistics										
	72	Knoxville, Tenn. <i>axlelogistics.com</i> Drew Johnson, CEO Shawn McLeod, President	\$1,011	\$808	25.1	\$136	\$118	15.3	590	A third-party logistics company offering freight brokerage, intermodal and drayage, customs brokerage and supply chain consulting.
			Top Industries Served: Automotive, food and beverage, retail Other Industries Served: Aerospace and defense, chemicals, oil and gas							
Nippon Express (Americas)										
	53	Wood Dale, Ill. <i>nipponexpress.com</i> (Nippon Express Holdings, Tokyo) Kazuoki Oguro, President and CEO	\$1,010	\$1,074	NA	\$35	\$100°	NA	3,294	The U.S. operations of Japan-based logistics company Nippon Express. Services include air and ocean freight forwarding, brokerage and warehousing and distribution.
			Top Industries Served: Consumer packaged goods, industrial and manufacturing, oil and gas Other Industries Served: Aerospace and defense, automotive, health care							
PLS Logistics Services										
	64	Cranberry Township, Pa. <i>plslogistics.com</i> Gregory Burns, CEO Steven Bergan, President	\$980	\$906	8.2	\$126	\$129	-2.3	600	A third-party logistics company offering freight brokerage, supply chain consulting and transportation management services. The company manages truckload, less-than-truckload, rail, barge, air, ocean and intermodal freight.
			Top Industries Served: Building products, industrial and manufacturing, food and beverage Other Industries Served: Aerospace and defense, automotive, chemicals, consumer packaged goods, durable goods, forest and paper products, government, health care, oil and gas, retail, rubber and plastic products							
Trinity Logistics										
	59	Seaford, Del. <i>trinitylogistics.com</i> (Burris Logistics) Donnie Burris, CEO, Burris Logistics Sarah Ruffcorn, President	\$974	\$956	1.9	\$65	\$165	-60.6	408	A freight brokerage and third-party logistics company that is a business unit of foodservice redistribution firm Burris Logistics. Logistics services include freight brokerage, transportation management, intermodal, drayage, expedited, warehousing and international freight services.
			Top Industries Served: Chemicals, industrial and manufacturing, food and beverage Other Industries Served: Aerospace and defense, building products, consumer packaged goods, computers and electronics, durable goods, fashion and apparel, forest and paper products, government, health care, office equipment, oil and gas, publishing, retail, rubber and plastic products, telecommunications							
Odyssey Logistics										
	58	Charlotte, N.C. <i>odysseylogistics.com</i> (TJC L.P.) Hans Stig Moller, CEO	\$973	\$977	-0.4	\$356	\$396	-10.1	2,000	A third-party logistics provider offering a range of services through its proprietary technology platform. Services include transportation management, supply chain consulting, customs brokerage and warehousing and distribution.
			Top Industries Served: Automotive, building products, chemicals Other Industries Served: Aerospace and defense, durable goods, industrial and manufacturing, food and beverage, forest and paper products, government, oil and gas, retail, rubber and plastic products							

TOP100

2025	Rank	2024	Logistics Gross Revenue (in millions)			Logistics Net Revenue (in millions)			Employees	Description of Services
	2024		2023	% Change	2024	2023	% Change			
Radial (North America)										
<div><div>61</div><div></div></div>	46	King of Prussia, Pa. <i>radial.com</i> (Bpost, Brussels) Tom Schmitt, CEO	\$973	\$1,251°	-22.2	\$635°	\$820°	-22.6	3,650	An e-commerce fulfillment provider offering warehousing, inventory management and omnichannel technology. The company is owned by Belgium-based mail and parcel delivery firm Bpost.
			Top Industries Served: Consumer packaged goods, computers and electronics, retail Other Industries Served: Automotive, building products, durable goods, fashion and apparel, food and beverage, office equipment, publishing, rubber and plastic products, telecommunications							
R&R Family of Cos.										
<div><div>63</div><div></div></div>	71	Pittsburgh <i>shiprrexp.com</i> Richard Francis, President and CEO	\$957	\$811	18	\$169	\$130	30	715	A trucking and logistics company offering dedicated contract carriage, freight brokerage, transportation management, customs brokerage, inventory management and order fulfillment.
			Top Industries Served: Building products, industrial and manufacturing, oil and gas Other Industries Served: Computers and electronics, retail, telecommunications							
Integrity Express Logistics										
<div><div>64</div><div></div></div>	61	Blue Ash, Ohio <i>ielfreight.com</i> James Steger, CEO Jay Kelly, President	\$933	\$925°	0.9	NA	\$145°	NA	813	A third-party logistics provider offering freight brokerage services for dry van, refrigerated, less-than-truckload, flatbed and intermodal freight.
			Top Industries Served: Consumer packaged goods, food and beverage Other Industries Served: Building products, chemicals, durable goods, industrial and manufacturing, oil and gas, rubber and plastic products							
Scan Global Logistics (North America)										
<div><div>65</div><div></div></div>	66	Seattle <i>scangl.com</i> (SGL Group ApS, Hvidovre, Denmark) Allan Melgaard, Global CEO	\$925°	\$870°	6.3	\$185°	NA	NA	1,500	The North American logistics operations of Denmark-based Scan Global Logistics A/S. Logistics services include ocean and airfreight forwarding, warehousing and customs brokerage.
			Top Industries Served: Aerospace and defense, automotive, retail Other Industries Served: Industrial and manufacturing, fashion and apparel, government, health care, oil and gas							
Saddle Creek Logistics Services										
<div><div>66</div><div></div></div>	57	Lakeland, Fla. <i>sclogistics.com</i> Mark Cabrera, CEO	\$922	\$996	-7.4	\$780	\$816	-4.4	5,740	A third-party logistics company offering warehousing, omnichannel fulfillment, dedicated contract carriage and freight brokerage services.
			Top Industries Served: Consumer packaged goods, industrial and manufacturing, retail Other Industries Served: Durable goods, fashion and apparel, food and beverage, forest and paper products, office equipment, rubber and plastic products							
MegaCorp Logistics										
<div><div>67</div><div></div></div>	65	Wilmington, N.C. <i>megacorplogistics.com</i> Ryan Legg, CEO Bob Klare, President	\$919	\$880	4.4	\$135	\$132	2.3	754	A third-party logistics provider offering truckload and less-than-truckload freight brokerage services.
			Top Industries Served: Building products, consumer packaged goods, food and beverage Other Industries Served: Durable goods, industrial and manufacturing, fashion and apparel, forest and paper products, government, retail, rubber and plastic products							
BlueGrace Logistics										
<div><div>68</div><div></div></div>	68	Riverview, Fla. <i>mybluegrace.com</i> Bobby Harris, CEO Adam Blankenship, President and COO	\$894	\$831	7.6	NA	\$115°	NA	615	A third-party logistics company offering less-than-truckload and full truckload freight brokerage, intermodal, air and ocean freight forwarding and supply chain consulting services.
			Top Industries Served: Consumer packaged goods, industrial and manufacturing, food and beverage Other Industries Served: Automotive, building products, chemicals, durable goods, government, retail, rubber and plastic products							
Crane Worldwide Logistics										
<div><div>69</div><div></div></div>	67	Houston <i>cranewww.com</i> Jim Crane, Chairman Jared Crane, CEO	\$890°	\$845°	5.3	\$225°	\$230°	-2.2	2,000	A global third-party logistics provider offering air and ocean freight forwarding, customs brokerage, freight brokerage, transportation management, warehousing and supply chain consulting.
			Top Industries Served: Consumer packaged goods, computers and electronics, industrial and manufacturing Other Industries Served: Aerospace and defense, automotive, government							
Hellmann Worldwide Logistics (Americas)										
<div><div>69</div><div></div></div>	75	Doral, Fla. <i>hellmann.com</i> (Hellmann Worldwide Logistics SE & Co. KG, Osnabrück, Germany) Jens Drewes, CEO Peter Hüwel, Regional CEO, Americas	\$890°	\$700°	27.1	\$180°	\$140°	28.6	2,585	The operations of Hellmann Worldwide Logistics, a Germany-based logistics company, in the Americas. Services include freight brokerage, air and ocean freight forwarding, customs brokerage and intermodal.
			Top Industries Served: Automotive, fashion and apparel, health care Other Industries Served: Consumer packaged goods, industrial and manufacturing, food and beverage							
Radiant Logistics										
<div><div>71</div><div></div></div>	52	Renton, Wash. <i>radiantdelivers.com</i> (NYSE American: RLGT) Bohn Crain, CEO	\$859	\$1,086	-20.9	\$235	\$284	-17.3	931	A global third-party logistics company offering air and ocean freight forwarding, freight brokerage, customs brokerage, intermodal, warehousing and distribution, order fulfillment and inventory management.
			Top Industries Served: Aerospace and defense, automotive, government Other Industries Served: Building products, consumer packaged goods, computers and electronics, durable goods, industrial and manufacturing, fashion and apparel, food and beverage, forest and paper products, health care, office equipment, oil and gas, publishing, retail, rubber and plastic products, telecommunications							
Canada Cartage/The GTI Group										
<div><div>72</div><div></div></div>	62	Mississauga, Ontario and Lachine, Quebec <i>canadacartage.com</i> (Mubadala Capital) Jeff Lindsay, President and CEO, Canada Cartage Richard Lafreniere, President and CEO, The GTI Group	\$824	\$921	-10.5	\$768	\$516	48.8	4,712	The combined operations of logistics firms Canada Cartage and The GTI Group. Canada Cartage provides dedicated contract carriage, transportation management, fulfillment and distribution, and home delivery services, while GTI offers freight brokerage, transportation management, freight forwarding, drayage, intermodal, warehousing and specialty trucking services for oversized and heavy haul freight.
			Top Industries Served: Industrial and manufacturing, food and beverage, retail Other Industries Served: Aerospace and defense, automotive, building products, chemicals, consumer packaged goods, computers and electronics, durable goods, fashion and apparel, forest and paper products, office equipment, oil and gas, rubber and plastic products							

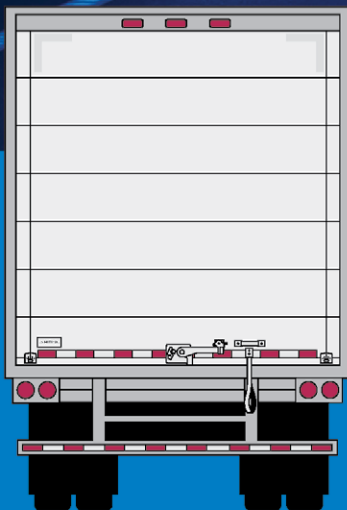
TOP100

Rank	2025	2024		Logistics Gross Revenue (in millions)			Logistics Net Revenue (in millions)			Employees	Description of Services
				2024	2023	% Change	2024	2023	% Change		
OIA Global											
	73	74	Portland, Ore. <i>oiaglobal.com</i> (LDI Ltd.) Jeffrey Barrie, CEO	\$770°	\$732	5.2	\$380°	\$367	3.5	1,300	A global third-party logistics company offering air and ocean freight forwarding, customs brokerage, warehousing and distribution, and packaging services.
				Top Industries Served: Industrial and manufacturing, fashion and apparel, health care Other Industries Served: Automotive, consumer packaged goods, retail							
Spot Inc.											
	74	78	Indianapolis <i>spotinc.com</i> Andrew Elsener, CEO Andy Schenck, President	\$729	\$663	10	\$89	\$93	-4.3	589	A third-party logistics company offering truckload and less-than-truckload freight brokerage services, as well as supply chain consulting and transportation management.
				Top Industries Served: Consumer packaged goods, food and beverage, rubber and plastic products Other Industries Served: Industrial and manufacturing, forest and paper products							
Lazer Logistics											
	75	77	Alpharetta, Ga. <i>lazerlogistics.com</i> (EQT AB Group) Adam Newsome, CEO Bob Collins, President	\$726	\$667	8.8	\$725	\$666	8.9	5,700	A third-party logistics provider specializing in transportation yard management services. The company provides yard spotting, shuttling, trailer leasing and rental, intermodal and drayage services, electric vehicle services and yard management technology.
				Top Industries Served: Consumer packaged goods, food and beverage, retail Other Industries Served: Building products, chemicals, computers and electronics, durable goods, industrial and manufacturing, fashion and apparel, forest and paper products, health care, office equipment							
Covenant Logistics											
	76	76	Chattanooga, Tenn. <i>covenantlogistics.com</i> (NYSE: CVLG) David Parker, CEO Paul Bunn, President	\$714	\$680	5	NA	NA	NA	4,885	The logistics and dedicated operations of truckload carrier Covenant Logistics Group. Services include dedicated contract carriage, freight brokerage, supply chain consulting, transportation management, warehousing and distribution.
				Top Industries Served: Consumer packaged goods, food and beverage, retail Other Industries Served: Automotive, building products, chemicals, computers and electronics, durable goods, industrial and manufacturing, fashion and apparel, forest and paper products, government, health care, rubber and plastic products							
De Well Group (North America)											
	77	Not Ranked	Bell Gardens, Calif. <i>dewell.com</i> Time Yang, CEO Fran Cheng, President	\$684	\$258°	165.1	\$69	\$38°	81.6	881	A logistics and supply chain solutions provider dual-headquartered in Bell Gardens, Calif., and Shanghai. Logistics services include air and ocean freight forwarding, warehousing and distribution, and fulfillment services.
				Top Industries Served: Consumer packaged goods, computers and electronics, fashion and apparel Other Industries Served: Aerospace and defense, automotive, building products, chemicals, durable goods, industrial and manufacturing, food and beverage, forest and paper products, health care, office equipment, publishing, retail, rubber and plastic products, telecommunications							
Bridgeway Connects											
	78	Not Ranked	Moon Township, Pa. <i>bridgewayconnects.com</i> (Gemspring Capital) Bruce McAdams, Executive Chairman Andrew Coolidge, CEO	\$656	NA	NA	\$119	NA	NA	215	A freight broker formerly known as Transport Investments. Offers full truckload and less-than-truckload, rail and intermodal, flatbed, heavy haul and bulk freight brokerage.
				Top Industries Served: Building products, industrial and manufacturing, oil and gas Other Industries Served: Consumer packaged goods							
ATS Logistics Services											
	79	79	St. Cloud, Minn. <i>atsinc.com</i> (Anderson Trucking Service) Rollie Anderson, Chairman and CEO Brent Anderson, President	\$650	\$642	1.2	\$101	\$101	0	379	The freight brokerage and third-party logistics division of Anderson Trucking Service. The business offers freight brokerage services covering dry van, refrigerated, flatbed, heavy haul, less-than-truckload and intermodal freight.
				Top Industries Served: Consumer packaged goods, durable goods, food and beverage							
Logistics Plus											
	80	82	Erie, Pa. <i>logisticsplus.com</i> Jim Berlin, CEO	\$640	\$602	6.3	\$100	\$120	-16.7	1,300	A third-party logistics company offering less-than-truckload and full truckload freight brokerage services, transportation management, warehousing and distribution, fulfillment, freight forwarding and supply chain consulting.
				Other Industries Served: Aerospace and defense, automotive, chemicals, consumer packaged goods, computers and electronics, industrial and manufacturing, government, health care, oil and gas, retail							
Transervice Logistics/Lily Transportation											
	80	Not Ranked	Lake Success, N.Y. <i>transervice.com</i> (ZS Fund L.P.) Gregg Nierenberg, President and CEO	\$640	NA	NA	\$590	NA	NA	2,900	The combined operations of sister companies Transervice Logistics and Lily Transportation. Both companies provide dedicated contract carriage, freight brokerage and freight management.
				Top Industries Served: Durable goods, food and beverage, health care Other Industries Served: Automotive, building products, chemicals, consumer packaged goods, oil and gas, publishing, retail, telecommunications Key Customers: Kroger, Napa, The New York Times, Lindt, Do It Best							
Kintetsu World Express (North America)											
	82	69	Jericho, N.Y. <i>kwe.com</i> (Kintetsu Group Holdings, Osaka, Japan) Tom Smith, President and CEO, USA	\$613°	\$830°	-26.1	\$97°	\$265°	-63.4	NA	The North American operations of Japan-based freight forwarder Kintetsu World Express, a subsidiary of railway company Kintetsu Group Holdings. Services include ocean and airfreight forwarding, customs brokerage and warehousing and distribution.
				Top Industries Served: Chemicals, food and beverage, retail Other Industries Served: Aerospace and defense, automotive, consumer packaged goods, computers and electronics, durable goods, industrial and manufacturing, fashion and apparel, health care							
Matson Logistics											
	83	80	Walnut Creek, Calif. <i>matson.com/logistics</i> (Matson Inc.) Rusty Rolfe, President	\$612	\$618	-1	NA	NA	NA	515	A third-party logistics provider offering intermodal, freight brokerage, warehousing and distribution, and international supply chain services. Matson Logistics is a subsidiary of ocean shipping company Matson Inc.
				Top Industries Served: Durable goods, food and beverage, retail Other Industries Served: Automotive, building products, chemicals, consumer packaged goods, fashion and apparel, forest and paper products, government Key Customers: Dick's Sporting Goods, Hasbro, Whirlpool, Bumble Bee Foods							

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Rank	2025	2024		Logistics Gross Revenue (in millions)			Logistics Net Revenue (in millions)			Employees	Description of Services
				2024	2023	% Change	2024	2023	% Change		
Steam Logistics											
<div>84</div> <div></div>	84	Chattanooga, Tenn. <i>steamlogistics.com</i> Jason Provonsha, CEO Steve Cox, President		\$593	\$583	1.7	\$81	\$81	0	520	A third-party logistics company offering truckload and less-than-truckload freight brokerage, ocean and airfreight forwarding, and warehousing services.
				Top Industries Served: Building products, consumer packaged goods, food and beverage Other Industries Served: Industrial and manufacturing, government, retail							
Day & Ross											
<div>85</div> <div></div>	81	Hartland, New Brunswick <i>dayross.com</i> (McCain Foods) Bill Doherty, President and CEO		\$584	\$603	-3.2	NA	\$480°	NA	1,125	The logistics and dedicated operations of trucking company Day & Ross. Services include dedicated contract carriage, freight brokerage, air and ocean freight forwarding, intermodal, transportation management, supply chain consulting, and warehousing and distribution.
				Top Industries Served: Automotive, food and beverage, retail Other Industries Served: Building products, chemicals, consumer packaged goods, computers and electronics, durable goods, industrial and manufacturing, fashion and apparel, forest and paper products, government, health care, office equipment, oil and gas, publishing, rubber and plastic products, telecommunications							
TA Services											
<div>86</div> <div></div>	83	Mansfield, Texas <i>taservices.com</i> (PS Logistics) Scott Schell, President and CEO		\$568	\$586	-3.1	\$129	\$143	-9.8	941	A third-party logistics provider and subsidiary of flatbed and heavy specialized carrier PS Logistics. Services include freight brokerage, transportation management, warehousing and fulfillment, and cross-border logistics.
				Top Industries Served: Consumer packaged goods, industrial and manufacturing, food and beverage Other Industries Served: Building products							
Watco Logistics											
<div>87</div> <div></div>	99	Pittsburg, Kan. <i>watco.com</i> Dan Smith, CEO		\$565	\$401	40.9	\$82	\$61	34.4	331	The third-party logistics operations of intermodal transportation company Watco. Services include freight brokerage, intermodal, warehousing and supply chain consulting.
				Top Industries Served: Building products, industrial and manufacturing, oil and gas							
FLS Transportation Services											
<div>88</div> <div></div>	89	Atlanta <i>flitransport.com</i> (Abry Partners) John Leach, President and CEO		\$560	\$512	9.4	\$85	\$78	9	370	A third-party logistics provider offering freight brokerage, transportation management and cross-border services.
				Top Industries Served: Automotive, consumer packaged goods, food and beverage Other Industries Served: Chemicals, industrial and manufacturing							
Mullen Group											
<div>89</div> <div></div>	86	Okotoks, Alberta <i>mullen-group.com</i> Murray Mullen, Chairman, President and Senior Executive Officer		\$550°	\$575°	-4.3	\$150°	\$150°	0	2,450	The logistics operations of Canada-based transportation services provider Mullen Group. Services include warehousing and distribution, freight brokerage, intermodal and transportation management.
				Top Industries Served: Durable goods, industrial and manufacturing, retail Other Industries Served: Health care							
Venture Logistics											
<div>90</div> <div></div>	90	Indianapolis <i>venturelogistics.com</i> Greg Eddy, CEO		\$531	\$509	4.3	\$315	\$276	14.1	1,726	An asset-based third-party logistics provider offering dedicated contract carriage, freight brokerage, warehousing and distribution, transportation management and cross-broder services.
				Top Industries Served: Automotive, industrial and manufacturing, forest and paper products Other Industries Served: Aerospace and defense, consumer packaged goods, food and beverage							
Circle Logistics											
<div>91</div> <div></div>	88	Fort Wayne, Ind. <i>circledelivers.com</i> Eric Fortmeyer, President and CEO		\$500	\$520	-3.8	\$71	\$89	-20.2	750	A third-party logistics company offering freight brokerage and transportation management services.
				Top Industries Served: Automotive, consumer packaged goods, industrial and manufacturing Other Industries Served: Aerospace and defense, building products, chemicals, computers and electronics, durable goods, fashion and apparel, food and beverage, forest and paper products, government, health care, office equipment, oil and gas, publishing, retail, rubber and plastic products, telecommunications							
Logistic Dynamics											
<div>92</div> <div></div>	92	Buffalo, N.Y. <i>shipldi.com</i> (Tritium Partners) Bob Stull, CEO Evan Gaskill, President		\$498	\$485	2.7	\$85	\$86	-1.2	58	A third-party logistics provider offering full truckload, less-than-truckload, intermodal and flatbed freight brokerage services, as well as transportation management.
				Top Industries Served: Building products, industrial and manufacturing, food and beverage Other Industries Served: Automotive, durable goods, fashion and apparel, forest and paper products, retail							
Marten Transport											
<div>93</div> <div></div>	87	Mondovi, Wis. <i>marten.com</i> (Nasdaq: MRTN) Randy Marten, Chairman Timothy Kohl, CEO Douglas Petit, President		\$465	\$574	-19	\$334	\$429	-22.1	2,000	The logistics and dedicated operations of truckload carrier Marten Transport. Services include dedicated contract carriage, freight brokerage, intermodal and drayage.
				Top Industries Served: Consumer packaged goods, food and beverage, retail Other Industries Served: Chemicals, forest and paper products, health care							
Beemac Logistics											
<div>94</div> <div></div>	Not Ranked	Beaver, Pa. <i>beemaclogistics.com</i> Richard Casoli, President		\$440	NA	NA	\$49	NA	NA	143	The logistics services of multimodal transportation provider offering freight brokerage and transportation management. Provides freight brokerage, transportation management and supply chain consulting services.
				Top Industries Served: Building products, industrial and manufacturing, oil and gas Other Industries Served: Aerospace and defense, automotive, consumer packaged goods, durable goods, food and beverage, retail, rubber and plastic products							
KAG Logistics											
<div>94</div> <div></div>	97	North Canton, Ohio <i>kaglogistics.com</i> (Kenan Advantage Group) Charles DeLacey, CEO, Kenan Advantage Group Mark Lloyd, EVP, KAG Logistics		\$440	\$438	0.5	\$60°	\$60°	0	180	The logistics division of tank truck carrier Kenan Advantage Group. Logistics services include transportation management, freight brokerage, freight payment and auditing, cross-border services and transloading.
				Top Industries Served: Chemicals, food and beverage, oil and gas Other Industries Served: Automotive, building products, consumer packaged goods, industrial and manufacturing, forest and paper products, government, rubber and plastic products							

TOP100

2025	Rank	2024	Logistics Gross Revenue (in millions)			Logistics Net Revenue (in millions)			Employees	Description of Services	
			2024	2023	% Change	2024	2023	% Change			
FitzMark											
	96	Indianapolis <i>fitzmark.com</i> (Calera Capital) Scott Fitzgerald, CEO	\$430°	\$450	-4.4	\$69°	\$70°	-1.4	360	A third-party logistics company offering freight brokerage, transportation management, intermodal and drayage services, warehousing and distribution, order fulfillment and supply chain consulting.	
	Top Industries Served: Consumer packaged goods, food and beverage, retail Other Industries Served: Aerospace and defense, automotive, building products, chemicals, computers and electronics, durable goods, industrial and manufacturing, fashion and apparel, forest and paper products, government, health care, office equipment, oil and gas, publishing, rubber and plastic products, telecommunications										
Evans Transportation Services											
	Not Ranked	Delafield, Wis. <i>evanstrans.com</i> Charlie Keepman, Chairman Ryan Keepman, CEO	\$428	\$380	12.6	NA	\$35	NA	160	A third-party logistics provider offering full truckload and less-than-truckload freight brokerage, specialized and project logistics services.	
	Top Industries Served: Automotive, chemicals, industrial and manufacturing Other Industries Served: Food and beverage, health care, oil and gas										
England Logistics											
	93	Salt Lake City <i>englandlogistics.com</i> (C.R. England) Jason Beardall, CEO	\$409	\$484	-15.5	\$90	\$82	9.8	461	The third-party logistics division of truckload carrier C.R. England. Services include freight brokerage for truckload, intermodal, dry van and temperature-controlled less-than-truckload and parcel shipments, and supply chain consulting.	
	Top Industries Served: Building products, consumer packaged goods, food and beverage Other Industries Served: Industrial and manufacturing, government										
RPM Freight Systems											
	94	Royal Oak, Mich. <i>rpmmoves.com</i> (Trive Capital and Bluejay Capital Partners) John Perkovich, President	\$400	\$480	-16.7	NA	\$62	NA	285	A freight brokerage company that provides finished vehicle logistics for the automotive sector and other specialized freight transportation services.	
	Top Industries Served: Automotive, industrial and manufacturing										
Averitt Express											
	98	Cookeville, Tenn. <i>averitt.com</i> Gary Sasser, Chairman and CEO Barry Blakely, President and COO	\$393	\$413	-4.8	\$364	\$353	3.1	1,491	The logistics and dedicated operations of less-than-truckload carrier Averitt Express. Services include dedicated contract carriage, warehousing and distribution, air and ocean freight forwarding, customs brokerage, transportation management, freight brokerage, intermodal, drayage, order fulfillment and reverse logistics.	
	Top Industries Served: Consumer packaged goods, industrial and manufacturing, retail Other Industries Served: Chemicals, food and beverage, rubber and plastic products										



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A Time of Uncertainty for 3PLs

Outlook Unclear for Logistics After Modest Growth in 2024

Things have changed dramatically in the United States since the beginning of January. At that time, the economy was growing well, inflation was declining, the stock market was hitting all-time highs and consumer sentiment was strong. However, the introduction of punitive import tariffs — some as high as 54% on imports from China announced April 2 — created uncertainty among businesses and consumers.



Evan Armstrong
President, Armstrong
& Associates Inc.

Reducing the size of the government and increasing its efficiency are beneficial. However, this goal has been complicated by the unpredictable hiring and firing of federal workers by Elon Musk's Department of Government Efficiency. As a result, these actions have contributed to greater economic uncertainty. Often, the effects of this uncertainty are more pronounced than the impact of the actual policy changes themselves.

On the positive side, reduced government regulations, a more favorable energy policy and the possibility of lower corporate tax rates are expected to support growth over the next three years. Most observers anticipate that the individual federal tax cuts implemented in 2017 will be extended. The impact on growth primarily will depend on whether these cuts are extended as expected or if

further tax cuts, such as those on tip income, are introduced to provide an additional stimulus.

The bond market anticipates three interest rate cuts by the Federal Reserve this year; however, the inflationary effects of tariffs may prevent these cuts from happening. Consequently, the U.S. is likely to experience slower economic growth, as measured by gross domestic product, along with higher inflation, as indicated by the personal consumption expenditures price index. This situation could make business financing more difficult and may hinder what was initially expected to be a robust market for mergers and acquisitions.

According to current estimates from Armstrong & Associates, net revenues of the U.S. third-party logistics market grew by 1.6% to reach \$131.2 billion in 2024, after a decline of 12.8% in 2023. Meanwhile, gross revenues across all four segments of the 3PL market increased by 1.1% year over year, recovering from a significant drop of 26.1% in 2023. This brings the total value of the U.S. 3PL market to \$302.7 billion in 2024.

Predicting market growth for 2025 is challenging due to ongoing uncertainties. However, we have some insights: The inventory buildup ahead of the Trump-era import tariffs has resulted in 3PL warehouses nearing full capacity, which will take time to draw down. Because of this inventory buildup, air and ocean freight forwarders have seen substantial volumes and revenue.

On April 2, Trump also announced changes to the "de minimis" rules for shipments from China. This will eliminate the exemptions for small shipments, such as those in e-commerce, from certain tariffs.

Given these factors, we expect much of the growth in the U.S. 3PL market for 2025 will occur in the first half of the year. Gross revenue is projected to increase to \$316.2 billion, reflecting a growth rate of 4.5%.

Since A&A began developing 3PL market size estimates in 1995, 2021 saw the highest year-over-year growth at 48.1%, followed by 2000 with the second-highest growth at 22.9%, while 2010 ranked third at 19%.

The 3PL market in the United States consists of four segments, with numerous third-party logistics providers offering services across multiple segments.

- **Dedicated contract carriage (DCC):** Third-party logistics providers offering dedicated contract carriage services to customers through agreements typically having one- to seven-year terms. Their operations primarily focus on managing asset-based truckload transportation. 3PLs supply drivers, transportation equipment and management personnel as part of this service.

- **Value-added warehousing and distribution (VAWD):** Third-party logistics providers offering long-term contract warehousing and distribution center management and various value-added services. These contracts typically have terms ranging from one to three years, with some extending up to 10 years or more. VAWD does not include short-term "public" warehousing.

- **International transportation management (ITM):** Third-party logistics providers offering international air and ocean transportation management services, typically managed under contracts. These services often include freight forwarding, warehousing, container freight station operations, trade compliance, customs brokerage and inland shipment management.

- **Domestic transportation management (DTM):** Third-party logistics providers offering non-asset-based transportation management services, primarily focused on shipments originating from and destined for locations in North America. These services typically are performed with freight brokerage and are governed mainly by contracts. The DTM sub-segments include freight brokerage, intermodal, managed transportation and last-mile delivery.

International Transportation Management

International transportation management (ITM) encompasses air and ocean freight forwarding, customs brokerage and compliance, warehousing, and inland transportation. In contrast, domestic transportation management (DTM) includes freight brokerage, managed transportation, intermodal transportation management and last-mile delivery. Both segments experienced significant gross revenue declines in 2023, with double-digit reductions reported. DTM saw an additional decline of 4.2% in 2024, while ITM experienced a 6.5% increase.

The growth in the ITM segment can be attributed to shipping uncertainties in the Red Sea and a decrease in ocean traffic through the Suez Canal. Additionally, concerns regarding tariffs and trade wars have fueled this growth, especially in late 2024, as importers have been



Penske



Ayman Ared — Associated Press

eager to receive their goods before expected tariff increases.

The asset-based 3PL segments, dedicated contract carriage (DCC) and value-added warehousing and distribution (VAWD), have seen slower growth since the high-demand period after the post-pandemic shutdown, although they continue to grow.

A&A's analysis of the financial results of 3PLs for 2024 shows that the U.S. ITM segment achieved the highest year-over-year growth among all four segments, with a gross revenue increase of 6.5%, reaching \$78.8 billion. This growth comes after a significant decline in 2023 when the segment experienced a 49.3% drop in gross revenue — the largest decrease recorded since A&A began tracking the market in 1995.

Freight forwarding volumes in 2024 showed improvement compared with 2023. U.S.-based ITMs experienced an average growth of 6.7% in ocean freight measured in 20-foot equivalent units and a 15% increase in airfreight measured in metric tons. However, U.S. ITM net revenue declined by 4% in 2024 despite this positive trend. This decrease was driven by a rise in lower-margin ocean freight, which accounts for approximately 98% of total volumes compared with airfreight. As a result, there was a slight compression in gross profit margins. On a positive note, total market segment net revenue increased to \$26.9 billion, reflecting a 30.2% growth compared with 2023.

The largest U.S.-based freight forwarder by gross revenue, Expeditors International of Washington, saw a 17.2% increase in gross revenue to \$10.6 billion in 2024, and

its net revenue was up 5.2% to \$3.4 billion. In turn, its freight forwarding volumes grew by 7% in ocean freight TEUs and 12% in airfreight metric tons.

C.H. Robinson Global Forwarding experienced the most significant year-over-year increases of the U.S. ITM 3PLs analyzed, with gross revenue soaring 26.9% to \$3.8 billion and net revenue up 16.4% to \$803 million. This is after being the U.S. ITM 3PL with the most significant gross revenue decrease of 56% in 2023.

A notable change on this year's top ocean freight forwarder list is Beijing-based Sinotrans, which landed the No. 1 spot with 4,872,248 ocean TEUs handled in 2024, an increase of 13.1% over 2023. This is 562,248 TEUs more than now-second-place Kuehne + Nagel's volume, which declined 0.6% year over year to 4,310,000 TEUs handled.

The Asia-based freight forwarders we analyzed averaged 8.7% year-over-year growth in ocean TEUs handled in 2024 and 19.9% in airfreight metric tons.

Once the pending acquisition of Germany's DB Schenker, which ranks seventh, by Denmark-based DSV, which ranks fourth, is complete, it will be interesting to see how the top five pan out in 2025.

Dedicated Contract Carriage

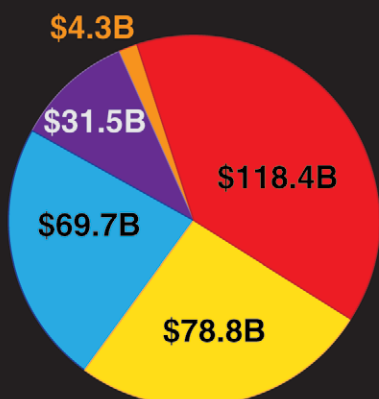
The asset-heavy dedicated contract carriage (DCC) 3PL market segment experienced the second-largest year-over-year gross revenue growth, up 6% to \$31.5 billion, and the largest year-over-year net revenue growth, with an increase of 5.3% to \$31.2 billion in 2024. This is a substantial improvement versus the mere 0.7% in gross revenue growth and the 1.4%

U.S. Logistics Market By Segment 2024

- Domestic Transportation Management
- International Transportation Management
- Value-Added Warehousing and Distribution
- Dedicated Contract Carriage
- Logistics Software

Total Gross Revenue:
\$302.7 Billion

Source: Armstrong & Associates Inc.



increase in net revenue the segment experienced in 2023.

DCC's growth benefited from shippers wanting to lock in capacity after a turbulent 2021, an increased ability to attract drivers through wage increases and better recruiting, and having ample capital to invest in equipment. In addition, those 3PLs with freight brokerages that could handle "overflow" business from DCC operations as dedicated or spot truckload capacity tended to do well.

DCC has an advantage when truckload capacity increases due to softer demand and declining rates. Since traditional DCC contracts have one- to three-year terms with specific trucking assets dedicated to customers, this makes DCC contracts much "stickier" than standard shipper-carrier trucking contracts and less susceptible to declines in the truckload spot market.

DCC trailer types are 80% dry vans, reefers account for 11%, flatbeds comprise 5% and tankers and other trailers tally 2% each. Sixty-four percent of the top 25 DCC providers have both dry vans and reefers; 60% also have flatbeds. More than a third of the top 25 have tankers. Other types of equipment include curtain sides, roller beds, end dumps, drop decks and dry van trailers with lift-gates. Customer trailers/containers often are used primarily for retail operations, such as Walmart.

J.B. Hunt Dedicated Contract Solutions had a 4.6% decrease to 12,647 total DCC power units in 2024. Segment revenue also fell 4.2% to \$3.4 billion. However, it remains the largest DCC 3PL, generating an average of \$268,500 per power unit.

Ryder, with dedicated contract trucking operations within two of its business segments, Dedicated Transportation Services and Supply Chain Solutions, only shed 200 DCC power units since 2023. With 11,400 power units in 2024, Ryder remains in second place but continues to come closer to being the top DCC 3PL with a difference in power units of 1,247 from J.B. Hunt DCS.

With its acquisition of Cowan Systems, Schneider gained DCC power units and placed in the No. 3 spot on the top dedicated contract carriers list this year. The combined entities had 8,400. Schneider alone increased DCC power units by 9.6% to 6,829 at year-end 2024.

Value-Added Warehousing And Distribution

The other asset-based 3PL market segment, value-added warehousing

and distribution (VAWD), was the third-best-performing segment in 2024, growing 2.3% to \$69.7 billion in gross revenue. This is after being the best-performing segment of the four in 2023, with a mere 1.6% increase in gross revenue to \$68 billion. In 2024, VAWD experienced the second-highest net revenue increase among the four 3PL segments, growing by 3.9% to \$53.9 billion.

Key value-added services in the VAWD segment include kitting, pick and pack, packaging, repair and refurbishment, sequencing and subassembly, merge-in transit and shipment consolidation.

For VAWD 3PLs, most warehouses are full, and higher interest rates have kept a lid on new warehouse development. There has been increased focus on fine-tuning warehouse pricing and improved bid performance. Shippers see this as a good time to put out RFPs (request for proposals) and work to mutualize some of the one-sided agreements entered into during the post-shutdown demand surge. Many shippers are examining their supply chain networks and providers to improve inventory management and on-time delivery performance. We anticipate a continued focus on supply chain network flexibility and warehouse optimization.

Overall, VAWD 3PLs with strong customer vertical strategies, operational excellence cultures, integrated warehousing and transportation management skills, and longer-term customer agreements have outperformed undifferentiated, short-term public warehousing 3PLs.

A continual headwind for VAWD 3PLs has been high warehouse labor demand, turnover and wage increases. This is driving significant interest from VAWD 3PLs to automate warehouses with autonomous robots from manufacturers like Fetch, Locus and 6 River Systems. Many 3PLs invested in robotics last year to improve efficiency, accuracy and picking speed. By accessing real-time data and analytics from the cloud, robots can optimize their routes, reduce idle time, reduce human transport/travel time and prioritize tasks based on demand. These autonomous mobile robots use sensors, cameras and mapping software to navigate the warehouse. Robots can be quickly deployed, sometimes as soon as two weeks. Leasing robots also can offer 3PLs greater flexibility in scaling their operations up or down as demand fluctuates.

For 2023 and 2024, the VAWD 3PL market segment has performed

better than its transportation management counterparts. With a general shortage of warehousing space and the growth in e-commerce fulfillment and last-mile delivery, it is expected to grow.

With an estimated 284 million square feet of 3PL warehousing space in 465 North American warehouses, Amazon will remain the No. 1 VAWD 3PL in North America for the foreseeable future, with a difference of 121 million square feet between it and second-place DHL Supply Chain. Globally, Amazon has an estimated 399 million square feet of 3PL warehousing space in 767 warehouses.

The top five VAWD 3PLs in North America ranked the same in 2024 as in 2023, with all reporting increases in North American warehousing square footage except DHL Supply Chain.

Almost all of GXO's North American warehousing space, 84 million square feet, is within the U.S., with one warehouse in Canada. In 2024, GXO expanded its U.S. warehousing footprint by 6 million square feet, and its U.S. revenue grew 6.1% to \$2.9 billion.

Domestic Transportation Management

In contrast, the non-asset-based domestic transportation management (DTM) segment experienced gross and net revenue declines in 2024. Gross revenue decreased by 4.2%, totaling \$118.4 billion, while net revenue fell by 2%, reaching \$19.2 billion. Despite this decline, it marked an improvement compared to 2023, which saw double-digit revenue drops. DTM gross profit margins increased slightly by 0.3%, resulting in an average gross margin of 16.2%.

The true leaders in DTM are those 3PLs with strong carrier management skills that have technologically innovated. This allows them to efficiently tap long-standing carrier relationships to cover shipper demand rather than being overly reliant on load boards to buy capacity at spot-market rates.

The digitalization of transactional truckload DTM/freight brokerage continues rapidly as more 3PLs have built interfaces to large shippers' transportation management systems for truckload spot-market rate quoting and automated load tendering and booking. A couple of dozen 3PLs use these TMS interfaces to provide shippers with instant spot rate quotes and the ability to complete load tendering and booking systematically. This process automates part of the traditional spot-market freight brokerage account management function, increasing shippers' use of more spot versus contract pricing.

Account management automation of spot-market truckloads is happening in conjunction with the automation of carrier sales (procurement) functions within freight brokers using carrier capacity management systems to digitally match shippers' loads to carriers based upon historical and real-time carrier capacity data analyzed via machine learning/artificial intelligence algorithms. This digital freight-matching capability has become a competitive differentiator within the DTM segment as 3PLs look to increase the number of loads/shipments they manage per person per day and revenue per person per year.

It also can build carrier loyalty by reutilizing high-performing core carriers at rates below the spot market rates offered via load boards.

Four of the top five freight brokers — C.H. Robinson, Total Quality Logistics, WWEX Group (Worldwide Express/GlobalTranz) and Echo Global Logistics — are some of the 3PLs driving industry automation along with the newer tech-first digital freight brokers, such as Uber Freight. At this point, most of the top freight brokers are strategically digitalizing operations to add value through improved carrier management and customer and carrier experiences.

Following suit with our 3PL segment and subsegment definitions, J.B. Hunt jumped to second place

on this year's top freight brokerage firms list with the inclusion of J.B. Hunt Intermodal in addition to its Integrated Capacity Solutions segment with 2024 gross revenue of \$6 billion and \$1.1 billion, respectively.

Due to the midyear acquisition of UPS' Coyote Logistics by RXO, Coyote wasn't listed separately on this year's list. However, we anticipate RXO's full-year 2025 results to place the combined entity within the top five largest freight brokers next year.

In all 3PL segments, automation to reduce head counts and increase efficiencies gained further momentum. Strategic growth initiatives to better position 3PLs in a changing environment took on new importance.

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Robin Nelson — Bloomberg News



Companies are ranked based on annual gross revenue from freight brokerage operations and include a description of the type of freight handled.

- 1

C.H. Robinson Worldwide

Gross Revenue: \$11.73 billion

Net Revenue: \$1.64 billion*

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 2

J.B. Hunt Transport Services

Gross Revenue: \$7.10 billion

Net Revenue: NA

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 3

Total Quality Logistics

Gross Revenue: \$6.82 billion

Net Revenue: \$1.37 billion

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 4

WWEX Group

Gross Revenue: \$4.38 billion

Net Revenue: \$867 million

air/expedited, LTL, dry van truckload, refrigerated, flatbed/heavy haul, parcel
- 5

Echo Global Logistics

Gross Revenue: \$3.70 billion

Net Revenue: \$586 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 6

RXO

Gross Revenue: \$3.03 billion

Net Revenue: \$419 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 7

Landstar System

Gross Revenue: \$2.61 billion*

Net Revenue: \$310 million*

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 8

Mode Global

Gross Revenue: \$2.32 billion

Net Revenue: NA

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 9

Schneider

Gross Revenue: \$2.25 billion*

Net Revenue: \$279 million*

rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 10

Uber Freight

Gross Revenue: \$2.06 billion*

Net Revenue: \$220 million*

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 11

Arrive Logistics

Gross Revenue: \$2.04 billion

Net Revenue: \$233 million

rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 12

Hub Group

Gross Revenue: \$1.62 billion

Net Revenue: \$293 million

rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 13

ArcBest Corp.

Gross Revenue: \$1.40 billion

Net Revenue: \$173 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul

- 14

Allen Lund Co.

Gross Revenue: \$1.31 billion

Net Revenue: \$147 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 14

Priority-1 Inc.

Gross Revenue: \$1.31 billion

Net Revenue: NA

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 16

Nolan Transportation Group

Gross Revenue: \$1.23 billion

Net Revenue: NA

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 17

Scotlynn

Gross Revenue: \$1.20 billion

Net Revenue: NA

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 18

ITS Logistics

Gross Revenue: \$1.09 billion

Net Revenue: \$167 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, bulk/tank
- 19

Ryan Transportation Service

Gross Revenue: \$1.06 billion

Net Revenue: NA

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 20

Armstrong Transport Group

Gross Revenue: \$1.05 billion

Net Revenue: \$170 million

air/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 21

Traffix

Gross Revenue: \$1.03 billion

Net Revenue: \$173 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 22

Axle Logistics

Gross Revenue: \$1.01 billion

Net Revenue: \$136 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 23

PLS Logistics Services

Gross Revenue: \$980 million

Net Revenue: \$126 million

air/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 24

Trinity Logistics

Gross Revenue: \$974 million

Net Revenue: \$165 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 25

Ascent Global Logistics

Gross Revenue: \$964 million

Net Revenue: \$131 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 26

Knight-Swift Transportation

Gross Revenue: \$957 million*

Net Revenue: \$140 million*

air/intermodal, LTL, dry van, refrigerated, flatbed/heavy haul, ocean container
- 27

Integrity Express Logistics

Gross Revenue: \$933 million

Net Revenue: NA

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank

Coyote Deal Shakes Up Brokerage List

The largest freight brokers in North America posted mixed results last year as market conditions generally remained tepid. Several major acquisitions, however, played a large role in reshaping the business landscape in this segment of the logistics industry. RXO, the brokerage spinoff of less-than-truckload carrier XPO, completed its purchase of Coyote Logistics from UPS in September for just over \$1 billion. While RXO moves up to No. 6 on the brokerage list this year, the com-

pany is poised to rise further after it accrues a full year of added revenue from its acquisition of Coyote, which ranked No. 4 on this list a year ago. Other notable deals include No. 9 Schneider's purchase of Cowan Systems, which ranked No. 93 last year, and No. 41 NFT's acquisition of Transfix's brokerage business. Transfix, No. 72 on the list a year ago, now operates as a software and data company. Meanwhile, C.H. Robinson Worldwide remains far and away the industry's largest freight broker with gross

revenue of \$11.7 billion from its brokerage operations. The most prominent ranking change this year is J.B. Hunt Transport Services at No. 2. Unlike prior years, revenue from the company's intermodal segment is factored into its freight brokerage total to apply consistent criteria for companies throughout the list. Familiar names Total Quality Logistics, WWEX Group and Echo Global Logistics round out the top five.

— Seth Clevenger

- 28

MegaCorp Logistics

Gross Revenue: \$919 million

Net Revenue: \$135 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 29

R&R Family of Cos.

Gross Revenue: \$858 million

Net Revenue: \$144 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 30

Spot Inc.

Gross Revenue: \$729 million

Net Revenue: \$89 million

LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 31

Werner Enterprises

Gross Revenue: \$723 million

Net Revenue: \$109 million

air/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 32

Forward Air

Gross Revenue: \$720 million*

Net Revenue: \$100 million*

air/intermodal, LTL, dry van truckload
- 33

Kuehne + Nagel (North America)

Gross Revenue: \$667 million

Net Revenue: \$214 million

air/intermodal, LTL, dry van truckload
- 34

Bridgeway Connects

Gross Revenue: \$656 million

Net Revenue: \$119 million

air/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 35

ATS Logistics Services

Gross Revenue: \$650 million

Net Revenue: \$101 million

air/intermodal, LTL, dry van truckload
- 36

Steam Logistics

Gross Revenue: \$593 million

Net Revenue: \$80 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 37

Geodis (North America)

Gross Revenue: \$581 million

Net Revenue: NA

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 38

FLS Transportation Services

Gross Revenue: \$560 million

Net Revenue: \$85 million

air/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 39

Matson Logistics

Gross Revenue: \$538 million

Net Revenue: NA

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 40

Odyssey Logistics

Gross Revenue: \$536 million

Net Revenue: \$151 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 41

NFI

Gross Revenue: \$527 million

Net Revenue: \$68 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 42

Circle Logistics

Gross Revenue: \$500 million

Net Revenue: \$71 million

air/expedited, LTL, dry van truckload, flatbed/heavy haul
- 43

Logistic Dynamics

Gross Revenue: \$498 million

Net Revenue: \$85 million

air/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 44

TA Services

Gross Revenue: \$491 million

Net Revenue: \$61 million

LTL, dry van truckload, flatbed/heavy haul, refrigerated
- 45

Universal Logistics Holdings

Gross Revenue: \$482 million

Net Revenue: \$65 million*

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank, parcel
- 46

Redwood Logistics

Gross Revenue: \$476 million

Net Revenue: NA

LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 47

DSV A/S (North America)

Gross Revenue: \$460 million*

Net Revenue: \$60 million*

air/expedited, rail/intermodal, LTL, dry van truckload, flatbed/heavy haul, parcel
- 48

Beemac Logistics

Gross Revenue: \$440 million

Net Revenue: \$49 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 48

KAG Logistics

Gross Revenue: \$440 million

Net Revenue: NA

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 50

FitzMark

Gross Revenue: \$430 million*

Net Revenue: \$69 million*

LTL, dry van truckload, air/expedited, flatbed/heavy haul, refrigerated
- 51

Evans Transportation Services

Gross Revenue: \$428 million

Net Revenue: \$42 million

air/expedited, LTL, dry van truckload, flatbed/heavy haul
- 52

England Logistics

Gross Revenue: \$409 million

Net Revenue: \$90 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 53

RPM Freight Systems

Gross Revenue: \$400 million

Net Revenue: NA

air/expedited, dry van truckload, flatbed/heavy haul, auto
- 54

Watco Logistics

Gross Revenue: \$395 million

Net Revenue: \$47 million

air/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 55

Giltner Logistics

Gross Revenue: \$378 million

Net Revenue: \$36 million

air/expedited, rail/intermodal, LTL, dry van truckload, flatbed/heavy haul
- 56

Bison Transport

Gross Revenue: \$366 million

Net Revenue: NA

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 57

Syfan Logistics

Gross Revenue: \$355 million

Net Revenue: \$64 million

air/expedited, LTL, dry van truckload, refrigerated, flatbed/heavy haul

- 58

Pepsi Logistics Company

Gross Revenue: \$347 million

Net Revenue: \$30 million

air/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank, parcel
- 59

Triple T Transport

Gross Revenue: \$341 million

Net Revenue: \$38 million

LTL, dry van truckload, refrigerated
- 60

Ryder System

Gross Revenue: \$328 million

Net Revenue: NA

air/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank, container
- 61

Magellan Transport Logistics

Gross Revenue: \$327 million

Net Revenue: \$46 million

air/expedited, rail/intermodal, LTL, dry van truckload, flatbed/heavy haul
- 62

Buchanan Logistics

Gross Revenue: \$314 million

Net Revenue: NA

air/intermodal, dry van truckload, refrigerated, flatbed/heavy haul
- 62

Cornerstone Systems

Gross Revenue: \$314 million

Net Revenue: \$40 million

air/intermodal, LTL, dry van truckload
- 64

Sunset Transportation

Gross Revenue: \$306 million

Net Revenue: \$36 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 65

Ease Logistics

Gross Revenue: \$305 million

Net Revenue: \$36 million

air/expedited, dry van truckload, refrigerated
- 66

Logistics Plus

Gross Revenue: \$297 million

Net Revenue: \$52 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank, parcel
- 67

BlueGrace Logistics

Gross Revenue: \$296 million

Net Revenue: NA

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 68

KCH Transportation

Gross Revenue: \$291 million

Net Revenue: \$40 million

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank
- 69

Direct Connect Logistix

Gross Revenue: \$285 million*

Net Revenue: \$48 million*

air/intermodal, LTL, dry van truckload, refrigerated
- 70

Freight Tec Management Group

Gross Revenue: \$278 million

Net Revenue: \$46 million

air/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 71

Johanson Transportation Service

Gross Revenue: \$263 million

Net Revenue: NA

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul
- 72

Trident Transport

Gross Revenue: \$255 million*

Net Revenue: \$40 million*

air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul

Top Freight Brokerage Firms

73 Covenant Logistics

Gross Revenue: Net Revenue:
\$249 million \$40 million
air/expedited, LTL, dry van truckload, refrigerated

74 Bay & Bay Transportation

Gross Revenue: Net Revenue:
\$242 million \$30 million
rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul

75 Roar Logistics

Gross Revenue: Net Revenue:
\$235 million \$29 million
air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul

76 Automated Logistics Systems

Gross Revenue: Net Revenue:
\$230 million \$22 million
air/expedited, LTL, dry van truckload, flatbed/heavy haul

76 DB Schenker (North America)

Gross Revenue: Net Revenue:
\$230 million* \$28 million*
air/expedited, rail/intermodal, LTL, dry van truckload, parcel

78 Best Bay Logistics

Gross Revenue: Net Revenue:
\$225 million \$23 million
air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank, drayage

78 OpenRoad Global

Gross Revenue: Net Revenue:
\$225 million \$34 million
air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank

80 Longship

Gross Revenue: Net Revenue:
\$210 million \$23 million
LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank

81 Keystone Dedicated Logistics

Gross Revenue: Net Revenue:
\$200 million \$17 million
air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul

82 Prospanic Logistics

Gross Revenue: Net Revenue:
\$191 million \$33 million
air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank

82 SPI Logistics

Gross Revenue: Net Revenue:
\$191 million \$33 million
rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank

84 Canada Cartage/The GTI Group

Gross Revenue: Net Revenue:
\$188 million \$36 million
LTL, dry van truckload, refrigerated, flatbed/heavy haul

85 Penske Logistics

Gross Revenue: Net Revenue:
\$175 million NA
LTL, dry van truckload, refrigerated

86 TransLoop

Gross Revenue: Net Revenue:
\$174 million \$26 million
air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank

87 Koch Logistics

Gross Revenue: Net Revenue:
\$171 million NA
air/expedited, LTL, dry van truckload

87 Paul Logistics

Gross Revenue: Net Revenue:
\$171 million NA
flatbed/heavy haul

89 AMX Logistics

Gross Revenue: Net Revenue:
\$170 million* \$12 million*
air/expedited, LTL, dry van truckload, refrigerated, flatbed/heavy haul

89 Titanium Transportation Group

Gross Revenue: Net Revenue:
\$170 million NA
LTL, dry van truckload

91 ODW Logistics

Gross Revenue: Net Revenue:
\$167 million \$29 million
rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul

92 Radiant Logistics

Gross Revenue: Net Revenue:
\$162 million \$28 million
air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank

93 Genpro Inc.

Gross Revenue: Net Revenue:
\$160 million \$19 million
rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul

94 AJC Logistics

Gross Revenue: Net Revenue:
\$154 million \$28 million
air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank

95 Kirsch Transportation

Gross Revenue: Net Revenue:
\$152 million \$22 million
rail/intermodal, dry van truckload, refrigerated, flatbed/heavy haul

96 Best Logistics Group

Gross Revenue: Net Revenue:
\$150 million \$26 million
air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank

97 Fifth Wheel Freight

Gross Revenue: Net Revenue:
\$149 million \$21 million
air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, drayage

97 Freedom Trans USA

Gross Revenue: Net Revenue:
\$149 million \$17 million
air/expedited, rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul

99 Marten Transport

Gross Revenue: Net Revenue:
\$146 million \$24 million
rail/intermodal, dry van truckload, refrigerated

100 Motus Freight

Gross Revenue: Net Revenue:
\$139 million \$21 million
rail/intermodal, LTL, dry van truckload, refrigerated, flatbed/heavy haul, bulk/tank

e = estimate

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A New Era for Warehouse Operators

Providers of warehousing and distribution services, much like other third-party logistics companies, will need to navigate potential changes to international supply chains as new tariffs take effect. In addition to major shifts in U.S. trade policy, warehousing providers continue to face rising labor costs and high turnover. Although global trade policies and freight patterns are in a state of flux, the list of North America’s largest dry warehousing providers has seen relatively little change during the past year. In fact, the 10 largest dry storage warehousing companies are

the same as a year ago, with no changes in ranking order. Again topping the list is online retail giant Amazon.com, which operates an estimated 465 warehouses with 284 million square feet of capacity in North America. Next on the list are DHL Supply Chain and Ryder System, followed by GXO, NFI and Geodis. Other companies in the top 10 include FedEx Logistics, Kenco Group, Saddle Creek Logistics Services and CJ Logistics America. Meanwhile, industry consolidation continues to play out in the warehousing sector. DSV’s planned acquisition of DB

Schenker, announced in September, will unite two large multinational logistics providers that both provide warehousing services in North America. That acquisition, expected to close in the second quarter of this year, will combine the No. 14 and 15 companies on the warehousing sector list. In another example of consolidation, No. 22 Total Distribution, a subsidiary of Peoples Services, expanded its capacity in May by acquiring the assets of D+S Distribution and Integrated Logistics Services with 19 locations in Ohio. — *Seth Clevenger*

- 1

Amazon.com Inc.

Total Storage: 284 million square feet^e

Number of warehouses: 465^e
- 2

DHL Supply Chain (North America)

Total Storage: 163 million square feet^e

Number of warehouses: 524^e
- 3

Ryder System

Total Storage: 103 million square feet

Number of warehouses: 291
- 4

GXO Logistics

Total Storage: 84.1 million square feet

Number of warehouses: 297
- 5

NFI

Total Storage: 73 million square feet

Number of warehouses: 155
- 6

Geodis (North America)

Total Storage: 53.7 million square feet

Number of warehouses: 145
- 7

FedEx Logistics

Total Storage: 38.8 million square feet^e

Number of warehouses: 90^e
- 8

Kenco Group

Total Storage: 36.8 million square feet^e

Number of warehouses: 83^e
- 9

Saddle Creek Logistics Services

Total Storage: 33 million square feet

Number of warehouses: 75
- 10

CJ Logistics America

Total Storage: 30 million square feet

Number of warehouses: 80
- 11

Ceva Logistics (North America)

Total Storage: 26.9 million square feet

Number of warehouses: 131
- 12

Maersk Logistics

Total Storage: 26.8 million square feet

Number of warehouses: 85
- 13

Penske Logistics

Total Storage: 26.5 million square feet

Number of warehouses: 93
- 14

DB Schenker (North America)

Total Storage: 23.7 million square feet^e

Number of warehouses: 91^e
- 15

DSV A/S (North America)

Total Storage: 21.6 million square feet^e

Number of warehouses: 93^e
- 16

Universal Logistics Holdings

Total Storage: 19 million square feet

Number of warehouses: 78
- 17

Metro Supply Chain

Total Storage: 18.7 million square feet

Number of warehouses: 117
- 18

Warehouse Services

Total Storage: 18 million square feet^e

Number of warehouses: 26^e
- 19

UPS Supply Chain Solutions

Total Storage: 17.3 million square feet^e

Number of warehouses: 144^e

- 20

Thyssenkrupp Supply Chain Services

Total Storage: 15 million square feet

Number of warehouses: 80
- 21

Radial (North America)

Total Storage: 13.6 million square feet^e

Number of warehouses: 23^e
- 22

Total Distribution

Total Storage: 13 million square feet

Number of warehouses: 75
- 22

WSI

Total Storage: 13 million square feet

Number of warehouses: 55
- 24

C.H. Robinson Worldwide

Total Storage: 12.9 million square feet^e

Number of warehouses: 283^e
- 25

Hub Group

Total Storage: 12 million square feet

Number of warehouses: 72
- 26

Savino Del Bene (North America)

Total Storage: 11.5 million square feet

Number of warehouses: 14
- 27

Kuehne + Nagel (North America)

Total Storage: 10.5 million square feet

Number of warehouses: 52
- 27

LX Pantos (North America)

Total Storage: 10.5 million square feet

Number of warehouses: 41
- 29

Cardinal Health 3PL Supply Chain Solutions

Total Storage: 10 million square feet^e

Number of warehouses: 38^e
- 30

Syncreon

Total Storage: 9.9 million square feet

Number of warehouses: 44
- 31

G3 Enterprises

Total Storage: 8.7 million square feet

Number of warehouses: 39
- 32

Logistics Plus

Total Storage: 8.5 million square feet

Number of warehouses: 30
- 33

Holman Logistics

Total Storage: 8.2 million square feet^e

Number of warehouses: 20^e
- 34

Nippon Express (Americas)

Total Storage: 8.1 million square feet

Number of warehouses: 67
- 34

ODW Logistics

Total Storage: 8.1 million square feet

Number of warehouses: 27
- 36

United Facilities

Total Storage: 8 million square feet^e

Number of warehouses: 11^e
- 36

Verst Logistics

Total Storage: 8 million square feet

Number of warehouses: 26
- 36

Wagner Logistics

Total Storage: 8 million square feet^e

Number of warehouses: 31^e

- 36

Yusen Logistics (North America)

Total Storage: 8 million square feet

Number of warehouses: 38
- 40

Grupo Traxion (North America)

Total Storage: 7.9 million square feet

Number of warehouses: 28^e
- 40

Wow Logistics

Total Storage: 7.9 million square feet

Number of warehouses: 26
- 42

Buske Logistics

Total Storage: 7.5 million square feet

Number of warehouses: 35



Buske Logistics

- 51

Sunland Logistics Solutions

Total Storage: 5.4 million square feet^e

Number of warehouses: 16^e
- 53

Flexport

Total Storage: 5.2 million square feet

Number of warehouses: 5
- 54

Arvato (North America)

Total Storage: 5 million square feet

Number of warehouses: 10
- 54

Comprehensive Logistics

Total Storage: 5 million square feet

Number of warehouses: 20
- 54

Legacy Supply Chain

Total Storage: 5 million square feet

Number of warehouses: 13
- 57

Averitt Express

Total Storage: 4.9 million square feet

Number of warehouses: 37
- 57

Worldwide Logistics Group (North America)

Total Storage: 4.9 million square feet

Number of warehouses: 28
- 59

RXO

Total Storage: 4.5 million square feet

Number of warehouses: 95
- 60

Keller Logistics Group

Total Storage: 4.4 million square feet

Number of warehouses: 22
- 61

A. Duie Pyle

Total Storage: 4.3 million square feet

Number of warehouses: 17
- 61

Forward Air/Omni Logistics

Total Storage: 4.3 million square feet^e

Number of warehouses: 46^e
- 63

Odyssey Logistics

Total Storage: 4.1 million square feet

Number of warehouses: 28
- 64

Covenant Logistics

Total Storage: 4 million square feet

Number of warehouses: 20
- 64

Jillamy Inc.

Total Storage: 4 million square feet

Number of warehouses: 19
- 64

Weber Logistics

Total Storage: 4 million square feet

Number of warehouses: 14

- 67

Traffix

Total Storage: 3.8 million square feet

Number of warehouses: 25
- 68

ITS Logistics

Total Storage: 3.7 million square feet

Number of warehouses: 7
- 69

Evans Distribution Systems

Total Storage: 3.5 million square feet

Number of warehouses: 8
- 69

Groupe Robert

Total Storage: 3.5 million square feet^e

Number of warehouses: 41^e
- 71

STG Logistics

Total Storage: 3.2 million square feet

Number of warehouses: 23
- 72

CRST The Transportation Solution

Total Storage: 3.1 million square feet

Number of warehouses: 60
- 72

Watco Logistics

Total Storage: 3.1 million square feet

Number of warehouses: 40
- 74

Brown Integrated Logistics

Total Storage: 3 million square feet

Number of warehouses: 20
- 74

East Coast Warehouse & Distribution

Total Storage: 3 million square feet

Number of warehouses: 8
- 74

FW Logistics

Total Storage: 3 million square feet^e

Number of warehouses: 11^e
- 74

Givens Logistics

Total Storage: 3 million square feet^e

Number of warehouses: 14^e
- 74

Kintetsu World Express (North America)

Total Storage: 3 million square feet

Number of warehouses: 35
- 74

TA Services

Total Storage: 3 million square feet

Number of warehouses: 13
- 80

Canada Cartage/The GTI Group

Total Storage: 2.7 million square feet

Number of warehouses: 21

e = estimate



Keller Logistics Group

Top Refrigerated Warehousing Firms

Cold Storage Leader Lineage Goes Public in Market’s Biggest ’24 IPO



The world’s largest refrigerated warehouse operator, Lineage, entered a new phase of its history last year by going public in the market’s biggest initial public offering of 2024. The Novi, Mich.-based real estate investment trust, which raised \$4.4 billion through its IPO, began trading on the Nasdaq Global Select

Market on July 25. Lineage also continued to increase its cold storage capacity. The company expanded its temperature-controlled space to 3 billion cubic feet across more than 480 warehouses, an increase of about 30 locations from a year earlier. The segment’s second-largest company, Americold, also expanded

last year. The company boosted its cold storage space to 1.4 billion cubic feet in 234 warehouses. The list of North America’s largest refrigerated warehousing providers remained largely unchanged from a year ago, with Lineage and Americold continuing to lead the sector by a wide margin. — Seth Clevenger

1 Lineage Total Storage: 3 billion cubic feet Number of Warehouses: 480	4 RLS Logistics Total Storage: 28 million cubic feet* Number of Warehouses: 9*	7 Kenco Group Total Storage: 6.8 million cubic feet* Number of Warehouses: 52*
2 Americold Total Storage: 1.4 billion cubic feet* Number of Warehouses: 234	5 ODW Logistics Total Storage: 9.1 million cubic feet Number of Warehouses: 1	8 Kuehne + Nagel (North America) Total Storage: 2 million cubic feet Number of Warehouses: 10
3 Penske Logistics Total Storage: 46.8 million cubic feet Number of Warehouses: 17	6 STG Logistics Total Storage: 7.5 million cubic feet Number of Warehouses: 1	9 Best Logistics Group Total Storage: 1 million cubic feet Number of Warehouses: NA

Top Dedicated Contract Carriers

Some Dedicated Fleets Shed Capacity

A significant portion of the largest dedicated contract carriers in North America reduced their tractor counts last year as industry freight hauling capacity continued to exceed demand. Sector leading J.B. Hunt Dedicated Contract Services, for one, trimmed the size of its fleet to 12,647 power units, a decrease of about 600 vehicles from the prior year.



That was still enough to keep J.B. Hunt ahead of No. 2 Ryder Dedicated Transportation Solutions, which is not far behind with 11,400 tractors. Third-ranked Schneider bucked the overall trend by expanding its dedicated fleet through organic growth along with its acquisition of Baltimore-based Cowan Systems late last year for \$390 million. With the addition of Cowan’s business, Schneider said it would operate a fleet of more than 8,400 dedicated tractors, representing about 70% of its truckload fleet.

No. 4 Penske Logistics, meanwhile, trimmed its dedicated fleet down to 8,325 power units, compared with 9,111 a year earlier. Rounding out the top five is Knight-Swift Transportation, North America’s largest truckload carrier. Knight-Swift increased the size of its dedicated fleet to 6,500 tractors, an expansion of about 600 from a year ago. Next on the list is Werner Enterprises with 4,745 dedicated tractors, followed by Ruan and NFI. — Seth Clevenger

1 J.B. Hunt Dedicated Contract Services Total Power Units: 12,647	20 Averitt Express Total Power Units: 1,089	28 Brown Integrated Logistics Total Power Units: 650	36 Legacy Supply Chain Total Power Units: 325	44 Miller Dedicated Services Total Power Units: 209
2 Ryder Dedicated Transportation Solutions Total Power Units: 11,400	21 Hub Group Total Power Units: 1,044	29 Dupré Logistics Total Power Units: 550	37 Dimerco Express Group Total Power Units: 286	45 Apache Logistics Total Power Units: 200
3 Schneider Total Power Units: 8,400	22 Covenant Logistics Total Power Units: 992	30 Ceva Logistics (North America) Total Power Units: 500	38 Atech Logistics Total Power Units: 265	46 Evans Distribution Systems Total Power Units: 155
4 Penske Logistics Total Power Units: 8,325	23 Lily Transportation Total Power Units: 847	31 A. Duie Pyle Total Power Units: 487	39 East Coast Warehouse & Distribution Total Power Units: 260	47 Freedom Trans USA Total Power Units: 125
5 Knight-Swift Transportation Total Power Units: 6,500	24 Paper Transport Total Power Units: 770	32 Best Logistics Group Total Power Units: 450	40 RXO Total Power Units: 253	48 Bison Transport Total Power Units: 120
6 Werner Enterprises Total Power Units: 4,745	25 Transervice Logistics Total Power Units: 750	33 Thyssenkrupp Supply Chain Services Total Power Units: 358	41 Saddle Creek Logistics Services Total Power Units: 225	49 Keller Logistics Group Total Power Units: 119
7 Ruan Total Power Units: 3,866	26 Aim Integrated Logistics Total Power Units: 722	34 Nu-Way Transportation Total Power Units: 355	42 Kenco Group Total Power Units: 223	50 Total Distribution Total Power Units: 115
8 NFI Total Power Units: 3,550	27 Blackhawk Transport Total Power Units: 701	35 AIT Worldwide Logistics Total Power Units: 348		
9 Lazer Logistics Total Power Units: 2,867				
10 C.R. England Total Power Units: 2,780				
11 CRST Dedicated Solutions Total Power Units: 2,302				
12 Day & Ross Total Power Units: 2,124				
13 Canada Cartage/The GTI Group Total Power Units: 1,973				
14 TCI Transportation Total Power Units: 1,600				
15 DHL Supply Chain (North America) Total Power Units: 1,499				
16 Lineage Total Power Units: 1,469				
17 Universal Logistics Holdings Total Power Units: 1,391				
18 Marten Transport Total Power Units: 1,288				
19 Venture Transport Total Power Units: 1,101				

e = estimate

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Forwarders Increase Airfreight Volumes

In a year of growth for international transportation management, seven of the top 10 global airfreight forwarders increased their volumes in 2024. Kuehne + Nagel continued to lead the segment with just under 1.9 million metric tons of airfreight forwarded last year, but second-ranked DHL Supply Chain & Global Forwarding narrowed the gap after growing its airfreight volume to nearly 1.8 million metric tons.

Denmark-based DSV A/S moved past DB Schenker to claim the No. 3 spot on this year's list. In September, DSV agreed to acquire Schenker, the logistics division of German rail operator Deutsche Bahn. The deal was expected to close in the second quarter of this year. Rounding out the top five is Chinese forwarder Sinotrans Ltd., which eclipsed 1 million metric tons of airfreight in 2024.

— *Mike Senatore*



DHL

- 1 **Kuehne + Nagel**
Airfreight: **1,897,830**
Headquarters: **Switzerland**
- 2 **DHL Supply Chain & Global Forwarding**
Airfreight: **1,785,000**
Headquarters: **Germany**
- 3 **DSV A/S**
Airfreight: **1,398,398**
Headquarters: **Denmark**
- 4 **DB Schenker**
Airfreight: **1,160,000^e**
Headquarters: **Germany**
- 5 **Sinotrans Ltd.**
Airfreight: **1,028,000**
Headquarters: **China**
- 6 **Nippon Express**
Airfreight: **921,531**
Headquarters: **Japan**
- 7 **Expeditors International of Washington**
Airfreight: **875,500^e**
Headquarters: **United States**

- 8 **UPS Supply Chain Solutions**
Airfreight: **783,000^e**
Headquarters: **United States**
- 9 **AWOT Group**
Airfreight: **780,000**
Headquarters: **China**
- 10 **Ceva Logistics**
Airfreight: **750,000**
Headquarters: **France**
- 11 **Kerry Logistics**
Airfreight: **734,496**
Headquarters: **Hong Kong**
- 12 **Hellmann Worldwide Logistics**
Airfreight: **595,000^e**
Headquarters: **Germany**
- 13 **Kintetsu World Express**
Airfreight: **512,081**
Headquarters: **Japan**
- 14 **CTS International Logistics**
Airfreight: **371,113^e**
Headquarters: **China**
- 15 **Maersk Logistics**
Airfreight: **327,000**
Headquarters: **Denmark**

- 16 **Best Services International Freight**
Airfreight: **320,810**
Headquarters: **China**
- 17 **Morrison Express**
Airfreight: **314,776**
Headquarters: **Taiwan**
- 18 **C.H. Robinson Worldwide**
Airfreight: **311,700^e**
Headquarters: **United States**
- 19 **Crane Worldwide Logistics**
Airfreight: **300,000^e**
Headquarters: **United States**
- 20 **Yusen Logistics**
Airfreight: **275,000^e**
Headquarters: **Japan**
- 21 **Geodis**
Airfreight: **265,038**
Headquarters: **France**
- 22 **Dimerco Express Group**
Airfreight: **232,940**
Headquarters: **Taiwan**
- 23 **Dachser**
Airfreight: **226,200^e**
Headquarters: **Germany**

- 24 **FedEx Logistics**
Airfreight: **203,000^e**
Headquarters: **United States**
- 25 **NNR Global Logistics**
Airfreight: **186,158**
Headquarters: **Japan**
- 26 **Cosco Shipping Logistics**
Airfreight: **175,948**
Headquarters: **China**
- 27 **Logwin AG**
Airfreight: **163,000**
Headquarters: **Luxembourg**
- 28 **Bondex Supply Chain Management**
Airfreight: **156,334**
Headquarters: **China**
- 29 **EFL Global**
Airfreight: **155,463**
Headquarters: **Sri Lanka**
- 30 **Scan Global Logistics A/S**
Airfreight: **150,000^e**
Headquarters: **Denmark**
- 31 **Flexport**
Airfreight: **145,000**
Headquarters: **United States**
- 32 **EV Cargo**
Airfreight: **138,671**
Headquarters: **Hong Kong**
- 33 **Mainfreight Ltd.**
Airfreight: **132,653**
Headquarters: **New Zealand**
- 34 **Logisteed**
Airfreight: **122,000**
Headquarters: **Japan**
- 35 **LX Pantos**
Airfreight: **119,000**
Headquarters: **South Korea**
- 36 **Toll Group**
Airfreight: **116,180^e**
Headquarters: **Australia**
- 37 **Seko Logistics**
Airfreight: **116,000^e**
Headquarters: **United States**

- 38 **AIT Worldwide Logistics**
Airfreight: **111,713**
Headquarters: **United States**
- 39 **CIMC Wetrans Logistics Technology**
Airfreight: **110,062**
Headquarters: **China**
- 40 **Clasquin**
Airfreight: **90,000^e**
Headquarters: **France**
- 41 **Savino Del Bene**
Airfreight: **86,183**
Headquarters: **Italy**
- 42 **Omni Logistics**
Airfreight: **84,915^e**
Headquarters: **United States**
- 43 **Joyspeed Global Cargo**
Airfreight: **80,000**
Headquarters: **China**
- 44 **Gebrüder Weiss**
Airfreight: **72,000**
Headquarters: **Austria**
- 45 **Cargo Services Far East**
Airfreight: **71,220^e**
Headquarters: **Hong Kong**
- 46 **Nissin Corp.**
Airfreight: **66,380^e**
Headquarters: **Japan**
- 47 **PSA BDP**
Airfreight: **52,500**
Headquarters: **United States**
- 48 **CJ Logistics**
Airfreight: **44,894**
Headquarters: **South Korea**
- 49 **De Well Group**
Airfreight: **44,535**
Headquarters: **China**
- 50 **Noatum Logistics**
Airfreight: **40,509**
Headquarters: **Spain**

Airfreight is measured in metric tons. e = estimate
Source: Armstrong & Associates Inc. and TT

A New Leader in Ocean Forwarding



Sinotrans Ltd.

The global ocean freight forwarding sector has a new leader this year, with China-based Sinotrans Ltd. rising to the No. 1 spot with more than 4.8 million 20-foot-equivalent units forwarded in 2024. Sinotrans increased its volume by more than 500,000 TEUs last year, which was more than enough to overtake Switzerland-based Kuehne + Nagel, which drops to No. 2 on the list. Eight of the top 10 ocean freight

forwarders posted year-over-year increases in TEU volumes, including No. 3 DHL Supply Chain & Global Forwarding and No. 4 DSV A/S. Ceva Logistics, the supply chain and logistics business of French shipping company CMA CGM, jumped five positions to No. 5 on this year's list due in large part to its purchase of Bolloré Logistics in February 2024. Bolloré ranked No. 23 on last year's ocean freight forwarders list and No. 17 on the airfreight list.

— *Mike Senatore*

- 1 **Sinotrans Ltd.**
TEUs: **4,872,248**
Headquarters: **China**
- 2 **Kuehne + Nagel**
TEUs: **4,310,000**
Headquarters: **Switzerland**
- 3 **DHL Supply Chain & Global Forwarding**
TEUs: **3,314,000**
Headquarters: **Germany**
- 4 **DSV A/S**
TEUs: **2,686,009**
Headquarters: **Denmark**
- 5 **Ceva Logistics**
TEUs: **1,900,000**
Headquarters: **France**
- 6 **Nippon Express**
TEUs: **1,850,979**
Headquarters: **Japan**
- 7 **DB Schenker**
TEUs: **1,810,000^e**
Headquarters: **Germany**
- 8 **LX Pantos**
TEUs: **1,569,000**
Headquarters: **South Korea**

- 9 **Ningbo Port Southeast Logistics Group**
TEUs: **1,551,542**
Headquarters: **China**
- 10 **C.H. Robinson Worldwide**
TEUs: **1,428,200^e**
Headquarters: **United States**
- 11 **Kerry Logistics**
TEUs: **1,238,108**
Headquarters: **Hong Kong**
- 12 **Cosco Shipping Logistics**
TEUs: **1,086,510**
Headquarters: **China**
- 13 **Hellmann Worldwide Logistics**
TEUs: **955,000^e**
Headquarters: **Germany**
- 14 **CIMC Wetrans Logistics Technology**
TEUs: **900,101**
Headquarters: **China**
- 15 **Worldwide Logistics Group**
TEUs: **881,620**
Headquarters: **China**

- 16 **CTS International Logistics**
TEUs: **877,848^e**
Headquarters: **China**
- 17 **Geodis**
TEUs: **858,301**
Headquarters: **France**
- 18 **Savino Del Bene**
TEUs: **850,000**
Headquarters: **Italy**
- 19 **Expeditors International of Washington**
TEUs: **846,800^e**
Headquarters: **United States**
- 20 **Fr. Meyer's Sohn**
TEUs: **800,000**
Headquarters: **Germany**
- 20 **OOCL Logistics**
TEUs: **800,000**
Headquarters: **Hong Kong**
- 22 **Kintetsu World Express**
TEUs: **723,227**
Headquarters: **Japan**
- 23 **Allcargo Logistics**
TEUs: **649,070^e**
Headquarters: **India**

- 24 **Maersk Logistics**
TEUs: **635,000^e**
Headquarters: **Denmark**
- 24 **Van Donge & de Roo**
TEUs: **635,000**
Headquarters: **The Netherlands**
- 26 **Logwin AG**
TEUs: **614,000**
Headquarters: **Luxembourg**
- 27 **Yusen Logistics**
TEUs: **603,000^e**
Headquarters: **Japan**
- 28 **Cargo Services Far East**
TEUs: **571,760^e**
Headquarters: **Hong Kong**
- 29 **Pacific Star Group**
TEUs: **565,833**
Headquarters: **Taiwan**
- 30 **Toll Group**
TEUs: **533,740^e**
Headquarters: **Australia**
- 31 **Asia Shipping Transportes Internacionais**
TEUs: **527,650**
Headquarters: **Brazil**
- 32 **UPS Supply Chain Solutions**
TEUs: **525,000^e**
Headquarters: **United States**
- 33 **Bondex Supply Chain Management**
TEUs: **475,270**
Headquarters: **China**
- 34 **Longsail International Logistics**
TEUs: **453,265**
Headquarters: **China**
- 35 **Mondiale VGL**
TEUs: **452,610**
Headquarters: **New Zealand**
- 36 **Honour Lane Shipping**
TEUs: **439,873**
Headquarters: **Hong Kong**
- 37 **Taewoong Logistics**
TEUs: **437,913**
Headquarters: **South Korea**

- 38 **Mainfreight Ltd.**
TEUs: **410,805**
Headquarters: **New Zealand**
- 39 **Noatum Logistics**
TEUs: **407,940**
Headquarters: **Spain**
- 40 **Scan Global Logistics A/S**
TEUs: **400,000^e**
Headquarters: **Denmark**
- 41 **Logisteed**
TEUs: **390,000**
Headquarters: **Japan**
- 42 **Alonso Forwarding**
TEUs: **389,518**
Headquarters: **Spain**
- 43 **Flexport**
TEUs: **370,000**
Headquarters: **United States**
- 44 **EV Cargo**
TEUs: **367,400**
Headquarters: **Hong Kong**
- 45 **AWOT Group**
TEUs: **360,000**
Headquarters: **China**
- 46 **Manuport Logistics**
TEUs: **345,000**
Headquarters: **Belgium**
- 47 **CJ Logistics**
TEUs: **334,030**
Headquarters: **South Korea**
- 48 **PSA BDP**
TEUs: **315,000**
Headquarters: **United States**
- 49 **Seko Logistics**
TEUs: **302,000^e**
Headquarters: **United States**
- 50 **Dachser**
TEUs: **286,000^e**
Headquarters: **Germany**

e = estimate
Source: Armstrong & Associates Inc. and TT

Walmart Plans \$6 Billion Investment To Add Stores, Logistics Hubs in Mexico

By **Cynthia Barrera Diaz**
and **Carolina Millan**
Bloomberg News

Walmart de Mexico SAB (Walmex), the local unit of the U.S. retail giant, plans to invest \$6 billion this year in its Mexico operations to add more locations and robotic logistics hubs, escalating its bet on the market despite economic challenges and a brewing U.S. trade conflict.

The expansion will create 5,500 jobs, CEO Ignacio Caride said at Mexican President Claudia Sheinbaum's daily news conference March 27 just minutes before heading to the company's annual meeting with investors. The announcement is a boon for Sheinbaum, who is trying to fend off the threat of tariffs and a pull-back in government spending.

The company's \$6 billion Mexico plan includes operating expenses, such as marketing and personnel, and the company didn't say how much it compares with similar spending last year. In a separate statement, Walmex said its 2025 capital expenditures, which include physical equipment, will be 41.8 billion pesos (\$2.06 billion) for Mexico and Central America, a 20% increase in local currency from a year earlier.

Bentonville, Ark.-based Walmart owns about 70% of the Mexico City-based retailer, which generates close to 7.6% of the U.S. parent company's total sales.

Walmex will use the funds to open more stores under the Bodega Aurrera, Sam's Club, Walmart Supercenter and Walmart Express brands, Caride said. The company has more than 3,200 stores in the Mexico, where competitors including Fomento Economico Mexicano SAB and Coppel SA have also been in expansion mode in a market where shoppers still flock to physical stores.

Made in Mexico

Caride noted that 83% of products sold in the company's Mexican stores are made in Mexico. That should limit the impact of any tariffs Sheinbaum applies to goods imported from the U.S.

Walmex will open two distribution centers in the central region of Bajío and the state of Tlaxcala, the company said. Both will have robotics and artificial intelligence components to make them more efficient, Caride said. There are 21 other Walmex distribution centers in the country.

With a market value of \$49 billion, Walmex is one of Mexico's largest companies and employers. It has a local staff of more than 200,000 people. Last year, its sales rose 8.1%, while its net income grew by 4.3% from 2023.

Walmex executives, including President and CEO of Walmart International Kathryn McLay, were among the first to meet Sheinbaum in June of last year following her election. She was inaugurated in October.

In December, Mexican antitrust

commission Cofece slapped a symbolic fine of less than \$5 million on Walmex following a four-year probe that found the company violated antitrust rules. The fine is being contested by Walmex.

Walmex's announcement comes

on the same week that Coke bottler Arca Continental SAB disclosed it was investing a record \$895 million in 2025, with half of that amount going into its Mexican operation. Another quarter will be used for its U.S. business.



A Walmart store in Mexico City.

Alejandro Cegarra — Bloomberg News

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UPS Hopes to Grow Health Care Unit Into \$20 Billion Logistics Goliath by '26

By Cailley LaPara
Bloomberg News

UPS Inc. has been quietly building a health care empire to offset stagnating revenue in its core

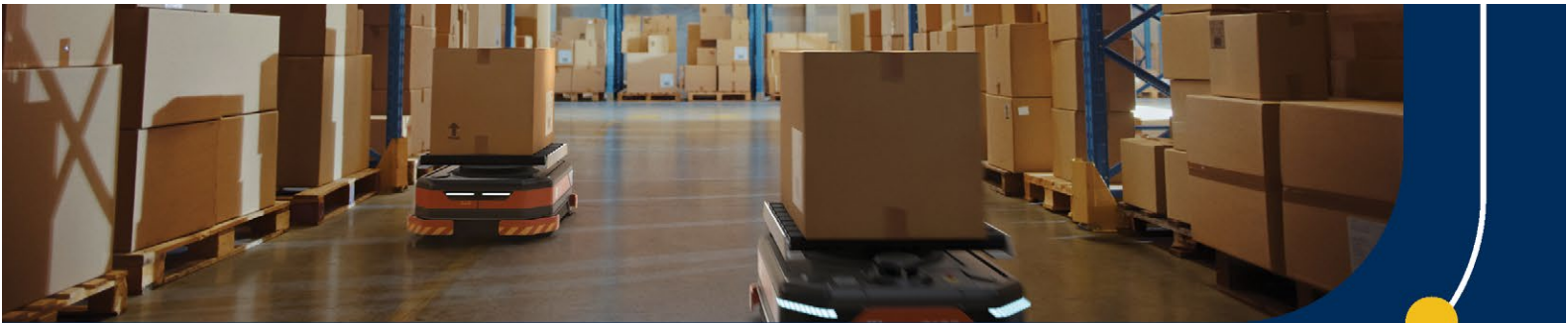
package delivery business. Specialized logistics services, unlike standard brown-box delivery, have appealing profit margins. A customer who needs injectable medicines shipped overnight in a refrigerated box is willing to pay a

hefty premium. “You’re maybe getting \$300 on that shipment at the same cost of delivering, say, a J. Crew box of socks,” said Anthony de Ruijter, an analyst at global research firm Third Bridge. UPS Healthcare was a \$10 bil-

lion business at the end of 2023, accounting for about one-tenth of total revenue. The company aims to double that number by 2026 with the help of acquisitions and new business ventures.

UPS’ Supply Chain Solutions business unit ranks No. 5 on the TRANSPORT TOPICS Top 100 list of the largest logistics providers in North America.

For its latest endeavor, UPS is renting out about 100,000 square feet of custom laboratory space near its main



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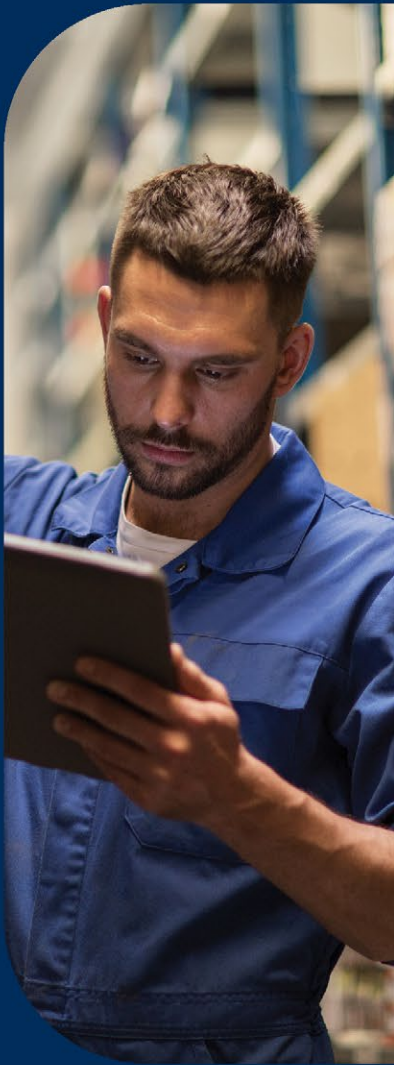
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air cargo hub in Louisville, Ky. Construction was completed at the end of 2024, and medical companies already have locked up all the available space for the next 10-plus years. By setting up shop directly on UPS property, they’ll be able to process test results within a matter of hours. The facility, known as Labport, soon will be bustling with technicians preparing samples, scientists peering under microscopes and computers churning out data to treat faraway patients.

That doesn’t sound like a parcel company. In fact, the business is so unusual that it’s ditching the trademark brown that has made UPS delivery drivers, trucks and cargo planes recognizable around the world for the last century. UPS Healthcare employees will wear navy blue instead.

“We’re not going to stay in our box,” UPS Healthcare President John Bolla said. “We can do something different, and we can do something to deliver faster for patients.”

Health care is a panacea of sorts for the broader UPS brand, whose core business is growing less profitable by the day. Cash-strapped Americans have been shunning next-day delivery in favor of less lucrative ground shipping, and higher-margin business-to-business deliveries have dropped off. Premium services are a way to stem the bleeding. UPS has said the operating margin for its health care business is in the high teens, compared with 10% for the overall business in 2023.

“It is critical for the long-term future of UPS,” said John Haber, a strategist at Transportation Insight Holding Co. who worked for UPS for almost a decade. “They’re putting a lot of their eggs in this basket.”

CEO Carol Tomé sees health care as a highly specialized component of the UPS system. Shipping blood tests or flu shots requires close location monitoring, temperature control and occasionally intercepting packages that have had a mishap, none of which a network transporting 22 million packages a day is designed to handle.

The company built a health care campus near its Louisville headquarters in the mid-2000s, followed by specialized distribution centers across the globe. A formal business unit was carved out in 2019. That timing turned out to be fortuitous since the pandemic and COVID vaccine rollout led to a surge in demand for “cold chain” solutions that preserve temperature-sensitive products in transit.

Tomé wants UPS to become the No. 1 complex health care logistics provider in the world. So far, the business is still under the radar for many on Wall Street.



Scotty Perry — Bloomberg News

UPS Healthcare was a \$10 billion business in 2023. Its goal is to double that by 2026 through acquisitions and new business.

health care revenue, too. FedEx Corp. signed health care deals tied to more than \$500 million in revenue in fiscal 2024 and expects to gain U.S. market share this year. It also opened a cooling facility dedicated to medical storage and transport in the Netherlands in July. Germany's DHL Group said in February 2024

that it's investing \$200 million in new U.S. warehouses and technology to serve health care and life sciences customers.

The health care logistics market is expected to more than double in value from 2023 to 2032, approaching nearly \$200 billion, according to Global Market Insights. That growth is being driven by an aging population, rising rates of chronic disease and an increasing number of medicines that require refrigeration, such as the hugely popular

Ozempic and Zepbound shots used to treat weight loss and diabetes.

"It's a perfect storm," said Dan Gagnon, vice president of global strategy and acquisition integration at UPS Healthcare.

Gagnon doesn't expect health care to be a windfall for profit margins because of the high cost of equipment, infrastructure and labor. Importantly, it's a stable business with sticky customers. The company also has found that health care clients wind up buying more ancillary services than cus-

tomers in other sectors.

Labport will be buzzing with activity soon. But it will take time before executives know whether the gamble on health care is paying off as promised. Until then, they will be stocking up on navy blue smocks and coaxing investors to get behind the endeavor. Because if it works, it just might change the future of UPS.

"What's most important is setting ambitious targets, which we've done," said Bolla. "There's a big market still to gain."

Labport could change that. It's bigger than two football fields and comes with a conference room, pantry areas and offices. There also is an attached 182,000-square-foot warehouse where companies can lease space to store and ship their products.

Massive windows are a prominent feature of the main building, both to contrast the drabness often associated with medical offices and to show off the facility's bells and whistles. Visitors will have a clear view into the "command center" where some 15 to 20 UPS employees will track, monitor and manage shipments on numerous computer screens.

HealthTrackRx is one of the first few customers. The molecular diagnostics company consolidated its lab operations to Louisville in 2022 to be near UPS, which transports about 90% of its test samples. Every day, specimens are collected from clinics around the country and packed onto planes bound for Kentucky, where they are unloaded and taken to a lab that is staffed overnight to get results to physicians by the next morning.

Condensing operations around UPS has helped HealthTrackRx bring down the prices of its tests to about a quarter of what they were before the pandemic, said CEO Martin Price.

"The business has scaled faster than we would've expected," he said.

The new Labport space will double HealthTrackRx's footprint in Louisville, and the company plans to staff about 200 workers there. Price said that could open up more opportunities, including using UPS services to assemble testing kits, a process currently done by different vendors.

UPS' Bolla said it is very likely that the company will open more health care hubs since the first leases were snapped up so quickly. Potential locations include an expansion in Louisville, or new sites near other freight hubs, such as Cologne, Germany.

"We've had great success with this first experiment with Labport," Bolla said. "We're absolutely considering other places."

UPS has bought several cold chain transportation and other health care logistics companies in the past couple of years, mostly in Europe. Its services now include everything from clinical trial logistics to transportation of radiopharmaceuticals.

More acquisitions are necessary if UPS is going to reach its revenue targets by 2026, according to Third Bridge's de Ruijter. The volume growth in health care logistics isn't rapid enough for the company to double sales, he said. "They're not going to do it organically."

Other companies are going after

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Index

A	
A. Duie Pyle	A24, A25
Aim Integrated Logistics	A25
AIT Worldwide Logistics (28)	A9, A25, A26
AJC Logistics	A23
Allcargo Logistics	A26
Allen Lund Co. (47)	A12, A22
Alonso Forwarding	A26
Amazon.com Inc. (1)	A7, A24
Americold (27)	A9, A25
AMX Logistics	A23
Apache Logistics	A25
ArcBest Corp. (44)	A12, A22
Armada Sunset Holdings (10)	A8
Armstrong Transport Group (55)	A13, A22
Arrive Logistics (35)	A10, A22
Arvato	A24
Ascent Global Logistics (46)	A12, A22
Asia Shipping Transportes Internacionais	A26
Atech Logistics	A25
Atlanta Bonded Warehouse	A24
ATS Logistics Services (79)	A15, A22
Automated Logistics Systems	A23
Averitt Express (100)	A19, A24, A25
AWOT Global Logistics Group	A26
Axle Logistics (57)	A13, A22
B	
Barrett Distribution Centers	A24
Bay & Bay Transportation	A23
Beemac Logistics (94)	A18, A22
Beon (Transportation Insight & Nolan Transportation Group) (15)	A8, A22
Best Bay Logistics	A23
Best Logistics Group	A23, A25
Best Services International Freight	A26
Bison Transport	A22, A25
Blackhawk Transport	A25
BlueGrace Logistics (68)	A14, A22
Bondex Supply Chain Management	A26
Bridgeway Connects (78)	A15, A22
Brown Integrated Logistics	A24, A25
Buchanan Logistics	A22
Buske Logistics	A24
C	
C.H. Robinson Worldwide (2)	A7, A22, A24, A26
C.R. England	A25
Canada Cartage/The GTI Group (72)	A14, A23, A24, A25
Capstone Logistics (38)	A10
Cardinal Health	A24
Cargo Services Far East	A26
Ceva Logistics (23)	A9, A24, A25, A26
CIMC Wetrans Logistics Technology	A26
Circle Logistics (91)	A18, A22
CJ Logistics (52)	A13, A24, A26
Clasquin	A26
Comprehensive Logistics	A24
Cornerstone Systems	A22
Cosco Shipping Group	A26
Covenant Logistics (76)	A15, A23, A24, A25
Crane Worldwide Logistics (69)	A14, A24, A26
CRST The Transportation Solution	A24, A25
CTS International Logistics	A26
D	
Dachser	A26
Day & Ross (85)	A18, A25
DB Schenker (26)	A9, A23, A24, A26
De Well Group (77)	A15, A26
DHL Supply Chain (13)	A8, A24, A25, A26
Dimerco Express Group	A24, A25, A26
Direct Connect Logistix	A22
DSV A/S (11)	A8, A22, A24, A26
Dupré Logistics	A25
E	
Ease Logistics	A22
East Coast Warehouse & Distribution	A24, A25
Echo Global Logistics (21)	A9, A22
EFL Global	A26
England Logistics (98)	A19, A22
Estes Forwarding Worldwide	A24
EV Cargo	A26
Evans Distribution Systems	A24, A25
Evans Transportation Services (97)	A19, A22
Expeditors International of Washington (6)	A7, A26
F	
FedEx Logistics (43)	A12, A24, A26
Fifth Wheel Freight	A23
FitzMark (96)	A19, A22
Flexport (33)	A10, A24, A26
FLS Transportation Services (88)	A18, A22

Forward Air/Omni Logistics (36)	A10, A22, A24, A26
Fr. Meyer’s Sohn	A26
Freedom Trans USA	A23, A25
Freight Tec Management Group	A22
FW Logistics	A24
G	
G3 Enterprises	A24
Gebrüder Weiss	A26
Genpro Inc.	A23
Geodis (24)	A9, A22, A24, A26
Giltner Logistics	A22
Givens Logistics	A24
Groupe Robert	A24
Grupo Traxion	A24
GXO Logistics (3)	A7, A24
H	
Hellmann Worldwide Logistics (69)	A14, A26
Holman Logistics	A24
Honour Lane Shipping	A26
Hub Group (20)	A9, A22, A24, A25
I	
ID Logistics Group	A24
Integrity Express Logistics (64)	A14, A22
ITS Logistics (51)	A13, A22, A24
J	
J.B. Hunt Transport Services (4)	A7, A22, A25
Jillamy Inc.	A24
Johanson Transportation Service	A22
Joyspeed Global Cargo	A26
K	
KAG Logistics (94)	A18, A22
KCH Transportation	A22
Keller Logistics Group	A24, A25
Kenco Group (45)	A12, A24, A25
Kerry Logistics Network (37)	A10, A26
Keystone Dedicated Logistics	A23
Kintetsu World Express (82)	A15, A24, A26
Kirsch Transportation	A23
Knight-Swift Transportation (31)	A10, A22, A25
Koch Logistics	A23
Kuehne + Nagel (8)	A7, A22, A24, A25, A26
L	
Landstar System (25)	A9, A22
Lazer Logistics (75)	A15, A25
Legacy Supply Chain	A24, A25
Lineage (12)	A8, A25
Logisteed	A26
Logistic Dynamics (92)	A18, A22
Logistics Plus (80)	A15, A22, A24
Logwin AG	A26
Longsail International Logistics	A26
Longship	A23
LX Pantos	A24, A26
M	
Maersk Logistics (29)	A10, A24, A26
Magellan Transport Logistics	A22
Mainfreight Ltd.	A26
Manuport Logistics	A26
Marten Transport (93)	A18, A23, A25
Matson Logistics (83)	A15, A22
MegaCorp Logistics (67)	A14, A22
Metro Supply Chain (53)	A13, A24
Miller Dedicated Services	A25
Mode Global (30)	A10, A22
Mondiale VGL	A26
Morrison Express	A26
Motus Freight	A23
Mullen Group (89)	A18
N	
Neovia Logistics	A24
NFI (22)	A9, A22, A24, A25
Ningbo Port Southeast Logistics Group	A26



Thyssenkrupp Supply Chain Services

Nippon Express (58)	A13, A24, A26
Nissin Corp.	A26
NNR Global Logistics	A26
Noatum Logistics	A26
Nu-Way Transportation Services	A25
O	
ODW Logistics	A23, A24, A25
Odyssey Logistics (61)	A13, A22, A24
OIA Global (73)	A15
OOCL Logistics	A26
OpenRoad Global	A23
P	
Pacific Star Group	A26
Paper Transport	A25
Paul Logistics	A23
Penske Logistics (19)	A9, A23, A24, A25
Pepsi Logistics Company	A22
PLS Logistics Services (59)	A13, A22
Priority-1 Inc. (48)	A12, A22
Prospensive Logistics	A23
PSA BDP (34)	A10, A26
R	
R&R Family of Cos. (63)	A14, A22
Radial (61)	A14, A24
Radiant Logistics (71)	A14, A23
Redwood Logistics (50)	A12, A22
RJW Logistics	A24
RLS Logistics	A25
Roar Logistics	A23
RPM Freight Systems (99)	A19, A22
Ruan (41)	A12, A25
RXO (16)	A8, A22, A24, A25
Ryan Transportation Service (54)	A13, A22
Ryder System (7)	A7, A22, A24, A25
S	
Saddle Creek Logistics Services (66)	A14, A24, A25
Savino Del Bene	A24, A26
Scan Global Logistics (65)	A14, A26
Schneider (18)	A8, A22, A25
Scotlynn (40)	A12, A22
Seko Logistics (49)	A12, A26
Sinotrans Ltd.	A26
SPI Logistics	A23
Spot Inc. (74)	A15, A22
Steam Logistics (84)	A18, A22
STG Logistics	A24, A25
Sunland Logistics Solutions	A24
Sunset Transportation	A22
Syfan Logistics	A22, A25
Syncreon	A24
T	
TA Services (86)	A18, A22, A24
Taewoong Logistics	A26
TCI Transportation	A25
TFI International (39)	A10
Thyssenkrupp Supply Chain Services	A24, A25
Titanium Transportation Group	A23
Toll Group	A26
Total Distribution	A24, A25
Total Quality Logistics (9)	A8, A22
Traffix (56)	A13, A22, A24
Transervice Logistics/Lily Transportation (80)	A15, A25
TransLoop	A23
Trident Transport	A22
Trinity Logistics (60)	A13, A22
Triple T Transport	A22
U	
Uber Freight (14)	A8, A22
United Facilities	A24
Universal Logistics Holdings (42)	A12, A22, A24, A25
UPS Supply Chain Solutions (5)	A7, A24, A26
V	
Van Donge & de Roo	A26
Vantiva Supply Chain Solutions	A24
Venture Logistics (90)	A18, A25
Verst Logistics	A24
W	
Wagner Logistics	A24
Warehouse Services	A24
Watco Logistics (87)	A18, A22, A24
Weber Logistics	A24
Werner Enterprises (32)	A10, A22, A25
Worldwide Logistics Group	A24, A26
Wow Logistics	A24
WSI	A24
WWEX Group (17)	A8, A22
Y	
Yusen Logistics	A24, A26

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