

combined revenue 11.4 percent to \$65.8 billion. Their average increase was 9.3 percent. That beat even the 7.6 percent increase posted by the parcel carriers, which had combined trucking revenue of \$58 billion.

How have the thousands of smaller carriers fared while the largest trucking companies became even larger? By most reports, they did pretty well, too, in 2017, as spot market truckload rates began to rise by double-digit percentages and shippers scrapped for truck capacity.

The number of active, for-hire carriers with one to six trucks rose 4.4 percent to 178,950 in the first six months of 2017, according to QualifiedCarriers.com, a risk management company for shippers. Many of those carriers doubtless grew faster, on a percentage basis, than the Top 50.

A related measure of interest is the growth rate of the Top 25 LTL



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carriers in 2017, compared with the rest of the LTL industry, which includes hundreds of small cartage companies. The largest carrier increased revenue 7.8 percent, but the remainder grew 8.5 percent.

Whether you look at it from the top down or bottom up, trucking is a growth business again. **JOC**

email: bill.cassidy@ihsmarkit.com
twitter: [@wbcassidy_joc](https://twitter.com/wbcassidy_joc)

Top 50 Trucking Companies

In millions of US dollars

2017 Rank	Parent Company	Primary Service	Public/Private	2016 Annual Revenue	2017 Annual Revenue	2016 - 2017 % Change	Subsidiary Portfolio / Services & Comments
1	United Parcel Service	Parcel	Public	\$31,770	\$33,926	6.8%	Ground, Freight, Brokerage
2	FedEx*	Parcel	Public	\$22,127	\$24,055	8.7%	FedEx Ground, FedEx Freight, FedEx Custom Critical
3	J.B. Hunt Transport Services	IMC	Public	\$6,555	\$7,190	9.7%	Truckload, Dedicated Contract Service, Intermodal, Integrated Capacity Solutions
4	XPO Logistics	LTL/IMC	Public	\$6,860	\$7,123	3.8%	Acquired Con-way in October 2015; sold former Con-way Truckload to TFI in October 2016
5	YRC Worldwide	LTL	Public	\$4,698	\$4,891	4.1%	YRC Freight, Holland, Reddaway, New Penn
6	Swift Transportation	TL	Public	\$4,032	\$4,051	0.5%	Dry-Van, Refrigerated, Dedicated, Intermodal; part of Knight-Swift Transportation as of September 2017
7	Hub Group	IMC	Public	\$3,573	\$4,035	12.9%	Hub, Mode, Unyson
8	Schneider National	TL	Public	\$3,506	\$3,746	6.8%	Truckload, Intermodal, Brokerage
9	Landstar System	TL	Public	\$3,172	\$3,655	15.2%	Dry-Van, Flatbed, LTL, Intermodal
10	Old Dominion Freight Line	LTL	Public	\$2,992	\$3,358	12.3%	Most profitable asset-based publicly-held trucking company
11	ArcBest	LTL	Public	\$2,496	\$2,636	5.6%	ABF Freight, ABF Logistics, Panther Premium Logistics
12	Estes Express Lines	LTL	Private	\$2,157	\$2,476	14.8%	Largest privately owned LTL carrier
13	Werner Enterprises	TL	Public	\$2,009	\$2,117	5.4%	One-way TL, Dedicated, Value-Added Services
14	Prime	TL	Private	\$1,747	\$1,931	10.5%	Prime Refrigerated, Prime Flatbed, Prime Tanker
15	Roadrunner Transportation Services	TL	Public	\$1,709	\$1,666	-2.5%	Asset-light LTL and Truckload
16	R & L Carriers	LTL	Private	\$1,452	\$1,580	8.8%	LTL, Truckload
17	TFI International	TL	Public	\$1,201	\$1,574	31.1%	U.S. revenue only. Includes Dynamex, Transport America, CFI, and Hazen Final Mile
18	U.S. Xpress Enterprises	TL	Private	\$1,451	\$1,555	7.2%	U.S. Xpress, Total Transportation, Xpress Global Systems

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2017 Rank	Parent Company	Primary Service	Public/Private	2016 Annual Revenue	2017 Annual Revenue	2016 - 2017 % Change	Subsidiary Portfolio / Services & Comments
19	CRST International	TL	Private	\$1,303	\$1,555	19.3%	Acquired Pegasus Transportation in April 2015 and Gardner Trucking in September 2016
20	Kenan Advantage Group	TL	Private	\$1,421	\$1,473	3.7%	Acquired by OMERS Private Equity in June 2015; Acquired Agri-Carriers Group in September 2016
21	Saia	LTL	Public	\$1,218	\$1,379	13.1%	Saia LTL Freight, Saia TL Plus, LinkEx
22	C.R. England	TL	Private	\$1,210	\$1,282	5.9%	Truckload, Intermodal, Brokerage
23	Averitt Express	LTL	Private	\$1,091	\$1,147	5.1%	LTL, Truckload, Dedicated
24	Knight Transportation	TL	Public	\$1,118	\$1,134	1.5%	Dry-Van, Refrigerated, Dedicated, Intermodal, Drayage, Brokerage; part of Knight-Swift Transportation as of September 2017
25	Southeastern Freight Lines	LTL	Private	\$1,043	\$1,116	7.0%	LTL, Truckload
26	NFI Industries	TL	Private	\$775	\$1,108	43.0%	Dedicated, Intermodal, Brokerage
27	Celadon Group*	TL	Public	\$1,055	\$1,012	-4.0%	Made 5 acquisitions since June 2014
28	Crete Carrier Corp.	TL	Private	\$984	\$1,005	2.1%	Crete Carrier, Hunt Transportation, Shaffer Trucking
29	Ryder System	TL	Public	\$837	\$899	7.4%	Dedicated Contract Carriage
30	Alliance Shippers	IMC	Private	\$822	\$876	6.5%	Intermodal, Brokerage
31	Forward Air	Deferred Air	Public	\$764	\$859	12.4%	Expedited LTL, Premium TL, and Intermodal
32	Universal Truckload Services	TL	Public	\$763	\$854	12.0%	Truckload, Drayage
33	Daseke	TL	Private	\$652	\$846	29.8%	Merged with Hennessy Capital Corp. in Dec. 2016 and went public in February 2017
34	Cardinal Logistics	TL	Private	\$803	\$793	-1.3%	Cardinal Logistics, Greatwide Logistics
35	Quality Distribution	TL	Private	\$758	\$786	3.7%	Quality Carriers, Boasso America, QC Energy. Acquired by Apax Partners in August 2015
36	Ruan Transportation Management Services	TL	Private	\$750	\$764	1.8%	Dedicated, Bulk
37	Central Transport	LTL	Private	\$703	\$754	7.2%	LTL
38	Pitt Ohio	LTL	Private	\$649	\$716	10.2%	LTL, Truckload, Ground
39	Covenant Transportation Group	TL	Public	\$671	\$705	5.1%	Covenant Transport, Southern Refrigerated Transport, Star Transportation, Covenant Transport Solutions
40	Marten Transport	TL	Public	\$671	\$698	4.0%	Truckload, Dedicated, Intermodal, Brokerage
41	Penske Logistics	TL	Private	\$642	\$697	8.6%	Dedicated
42	AAA Cooper Transportation	LTL	Private	\$603	\$664	10.3%	LTL, Dedicated
43	United Road Services	TL	Private	\$553	\$614	11.0%	Motor vehicle trucking
44	Jack Cooper Transport	TL	Private	\$668	\$613	-8.2%	Motor vehicle trucking
45	Heartland Express	TL	Public	\$613	\$607	-0.9%	Acquired Interstate Distributor Co. in July 2017
46	Stevens Transport	TL	Private	\$589	\$607	3.0%	Truckload, Intermodal
47	Anderson Trucking Service	TL	Private	\$593	\$605	2.0%	Dry-Van, Specialized, Heavy Haul
48	KLLM	TL	Private	\$556	\$580	4.3%	KLLM, FFE Transportation
49	Dayton Freight Lines	LTL	Private	\$498	\$571	14.5%	LTL, Truckload
50	Western Express	TL	Private	\$528	\$566	7.3%	Dry-Van, Flatbed
Total Revenue for the Top 50 Trucking Companies				\$129,408	\$139,448	7.8%	

*Results adjusted to closer resemble calendar year

Note: Companies listed have primary operations in the US. Includes brokerage revenues of listed trucking companies but excludes pure brokers.

Includes intermodal revenues for companies with container ownership

Source: Company reports, SJC estimates

Prepared by SJ Consulting Group

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