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**2019 Top 25 truckload carriers**

2019 revenues (incl. fuel surcharges) in millions of dollars

| 2019 Rank                              | Carrier Name  | 2018 Revenue    | 2019 Revenue    | Y-O-Y % change |
|--|---|-----------------|-----------------|----------------|
| 1                                      | <b>Knight-Swift Transportation</b><br><i>Includes combined Truckload revenues of Knight and Swift</i>   | \$4,290         | \$3,953         | -7.9%          |
| 2                                      | <b>J.B. Hunt Transport Services</b><br><i>Driven by 24.6% growth in DCS segment and acquisition of Cory Home Delivery in February 2019</i>                            | \$2,581         | \$3,084         | 19.5%          |
| 3                                      | <b>Schneider National</b>   | \$2,675         | \$2,397         | -10.4%         |
| 4                                      | <b>Prime</b>  | \$1,937         | \$2,107         | 8.8%           |
| 5                                      | <b>Landstar System</b>  | \$2,243         | \$2,057         | -8.3%          |
| 6                                      | <b>Werner Enterprises</b>   | \$1,853         | \$1,887         | 1.8%           |
| 7                                      | <b>U.S. Xpress Enterprises</b>  | \$1,562         | \$1,521         | -2.6%          |
| 8                                      | <b>CRST International</b>   | \$1,583         | \$1,469         | -7.2%          |
| 9                                      | <b>Daseke</b><br><i>Acquired Leavitt's Freight Service, Builders Transportation Co., Kelsey Trail Trucking, Aveda Transportation, and Belmont Enterprises in 2018</i> | \$1,345         | \$1,421         | 5.6%           |
| 10                                     | <b>Ryder Systems</b>  | \$1,094         | \$1,163         | 6.3%           |
| 11                                     | <b>Crete Carrier Corp.</b>  | \$1,151         | \$1,151         | 0.1%           |
| 12                                     | <b>Penske Logistics</b><br><i>Acquired Epes Transport Systems in June 2018</i>  | \$919           | \$1,110         | 20.8%          |
| 13                                     | <b>CR England</b>   | \$1,003         | \$995           | -0.8%          |
| 14                                     | <b>Ruan Transportation Management Services</b>  | \$813           | \$885           | 8.9%           |
| 15                                     | <b>TFI International</b><br><i>Includes revenue for TFI U.S. Truckload including CFI and Transport America</i>  | \$811           | \$759           | -6.4%          |
| 16                                     | <b>PS Logistics</b><br><i>Asset-based revenue only; includes P&amp;S Transportation, Blair Logistics, Purdy Brothers Trucking, and numerous acquisitions</i>          | \$654           | \$744           | 13.8%          |
| 17                                     | <b>Western Express</b>  | \$695           | \$684           | -1.7%          |
| 18                                     | <b>Covenant Transportation Group</b><br><i>Acquired Landair in July 2018</i>  | \$706           | \$677           | -4.1%          |
| 19                                     | <b>Stevens Transport</b>  | \$667           | \$646           | -3.1%          |
| 20                                     | <b>Marten Transport</b><br><i>Driven by 19.7% revenue growth in Dedicated segment</i>   | \$599           | \$644           | 7.5%           |
| 21                                     | <b>Anderson Trucking Service</b>  | \$674           | \$636           | -5.6%          |
| 22                                     | <b>Cardinal Logistics</b>   | \$645           | \$622           | -3.6%          |
| 23                                     | <b>NFI Industries</b>   | \$572           | \$604           | 5.6%           |
| 24                                     | <b>Heartland Express</b><br><i>Acquired Millis Transfer in September 2019</i>   | \$611           | \$597           | -2.3%          |
| 25                                     | <b>Mercer Transportation</b>  | \$607           | \$541           | -10.9%         |
| <b>TOTAL TOP 25 TRUCKLOAD CARRIERS</b> |   | <b>\$32,289</b> | <b>\$32,352</b> | <b>0.2%</b>    |

Revenues primarily for truckload operations and may include less than ten percent for non-truckload services  
Source: Company reports and SJ Consulting Group estimates

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which with \$541 million in revenue was the smallest company in the rankings; Schneider National (10.4 percent), the third-largest truckload carrier; and Landstar System (8.3 percent), the fifth-largest provider in the rankings.

SJ Consulting Group's rankings are based entirely on truckload revenue, excluding non-trucking revenue. The rankings also do not reflect profit or profitability, which may not be affected by a decline in revenue.

**Cutting capacity**

No. 1 truckload operator Knight-Swift, along with many other large carriers, is pinning its hopes for a better 2020 on capacity reduction across the truckload landscape.

"The oversupply of truckload capacity in the freight market resulted in greater than expected pressure on revenue per loaded mile," Knight-Swift said in its fourth-quarter earnings statement. Still, the holding company's bottom-line profit remained healthy, with the adjusted operating ratio (OR) of its trucking segment rising by only 120 basis points to an enviable 86.5 percent.

"Evidence of capacity rationalization is mounting, including impacts from trucking company business failures, lower Class 8 new truck orders, further weakening of Class 8 used tractor values, growing Class 8 used inventories, and contraction in trucking employment," the company said.

Large US truckload carriers are also cutting back their Class 8 truck fleets, driving the JOC Truckload Capacity Index (TCI) down 110 basis points sequentially in the fourth quarter and 200 basis points year over year to a reading of 85.2. That's the third consecutive quarterly drop in the index and the largest since the index peaked in the 2019 first quarter.

But the other side of the capacity coin is demand, which remains weak, keeping a lid on rates. The truckload sector is searching for a trigger that will push demand up as supply in the form of capacity comes down. Much depends on how the economy fares in the second quarter, including the impact of the coronavirus disease 2019 (COVID-19). **JOC**

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