Top 25 Truckload and LTL Carriers

Special Report

2018 Top 25 less-than-truckload carriers

2018 revenues (incl. fuel surcharges). In millions of dollars.

2018 Rank	Carrier Name	2017 Revenue	2018 Revenue	Y-O-Y % change
1	**FedEx Freight** *Driven by 16.9 percent growth in Priority service*	$6,343.00	$7,352.00	15.9%
2	**Old Dominion Freight Line** *Fastest-growing publicly traded LTL carrier in 2018*	$3,304.00	$3,983.00	20.6%
3	**XPO Logistics** *Best full-year operating ratio in last 20 years*	$3,641.00	$3,830.00	5.2%
4	**YRC Freight**	$3,033.00	$3,153.00	4.0%
5	**Estes Express Lines** *Largest privately owned LTL carrier*	$2,457.00	$2,787.00	13.4%
6	**UPS Freight** *Q4 growth negatively impacted by temporary stoppage of pickups during labor negotiations*	$2,598.00	$2,706.00	4.2%
7	**ABF Freight System** *A subsidiary of ArcBest*	$1,949.00	$2,128.00	9.1%
8	**R+L Carriers**	$1,580.00	$1,692.00	7.1%
9	**Saia LTL Freight** *Opened 10 Northeast terminals since May 2017; plans for more in 2019*	$1,405.00	$1,654.00	17.7%
10	**Southeastern Freight Lines**	$1,116.00	$1,237.00	10.8%
11	**Holland** *A YRC Worldwide regional carrier*	$1,132.00	$1,178.00	4.0%
12	**Averitt Express** *Fastest-growing privately held LTL carrier*	$769.00	$891.00	15.9%
13	**Central Transport International**	$754.00	$825.00	9.4%
14	**Forward Air** *Expedited LTL revenue (includes Airport-to-Airport and Forward Air Complete)*	$656.00	$748.00	14.0%
15	**Dayton Freight Lines**	$571.00	$659.00	15.4%
16	**Pitt Ohio Transportation Group** *Acquired Ross Express in July 2018*	$556.00	$616.00	10.7%
17	**AAA Cooper Transportation**	$554.00	$606.00	9.5%
18	**Roadrunner Freight**	$464.00	$458.00	-1.2%
19	**Reddaway** *A YRC Worldwide regional carrier*	$412.00	$424.00	3.0%
20	**A. Duie Pyle**	$310.00	$351.00	13.2%
21	**New England Motor Freight** *Filed for bankruptcy in February 2019*	$345.00	$343.00	-0.6%
22	**New Penn** *A YRC Worldwide regional carrier*	$281.00	$293.00	4.4%
23	**Daylight Transport**	$229.00	$264.00	15.3%
24	**Central Freight Lines**	$263.00	$248.00	-5.7%
25	**Oak Harbor Freight Lines**	$208.00	$226.00	8.7%
TOTAL TOP 25 LTL CARRIERS		**$34,928.00**	**$38,650.00**	**10.7%**
ALL OTHER CARRIERS		**$3,683.00**	**$3,986.00**	**8.2%**
TOTAL LTL MARKET		**$38,611.00**	**$42,636.00**	**10.4%**

Note: Revenue for LTL operations only, unless otherwise indicated and includes Canadian operations
Source: Company reports and SJ Consulting Group estimates
Prepared by SJ Consulting Group

SJ Consulting Group, Inc.

© 2019 IHS Markit

2018 Top 25 truckload carriers

2018 revenues (incl. fuel surcharges). In millions of dollars.

2018 Rank	Carrier Name	2017 Revenue	2018 Revenue	Y-O-Y % change
1	**Swift Transportation** *A subsidiary of Knight-Swift Transportation Holdings*	$3,344	$3,146	-5.9%
2	**Schneider National** *Went public in 2017, acquired Watkins & Shepard*	$2,457	$2,675	8.9%
3	**J.B. Hunt Transport Services** *Acquired Special Logistics Dedicated in July 2017*	$2,097	$2,581	23.1%
4	**Landstar System***	$1,826	$2,243	22.9%
5	**Prime****	$1,638	$1,937	18.3%
6	**Werner Enterprises**	$1,609	$1,853	15.2%
7	**CRST International**	$1,448	$1,583	9.3%
8	**U.S. Xpress Enterprises**	$1,382	$1,562	13.0%
9	**Daseke** *Acquired Leavitt's Freight Service, Builders Transportation Co., Kelsey Trail Trucking, Aveda Transportation, and Belmont Enterprises in 2018*	$703	$1,345	91.3%
10	**Crete Carrier Corp.**	$1,005	$1,151	14.5%
11	**Knight Transportation** *Acquired Abilene Motor Express in March 2018; a subsidiary of Knight-Swift Transportation Holdings*	$906	$1,144	26.2%
12	**Ryder Systems**	$899	$1,094	21.7%
13	**CR England**	$894	$1,003	12.2%
14	**Penske Logistics** *Acquired Epes Transport Systems in June 2018*	$697	$919	31.9%
15	**Roadrunner Transportation** *Restructured, regrouped truckload s usidiaries in 2017*	$902	$914	1.4%
16	**Celadon Group**** *Reduced truckload fleet size, reorganized operations in 2017*	$856	$762	-11.0%
17	**Ruan Transportation Management Services**	$764	$813	6.4%
18	**Covenant Transportation Group** *Acquired Landair in July 2018*	$601	$706	17.3%
19	**Western Express**	$566	$695	22.8%
20	**Anderson Trucking Service**	$605	$674	11.2%
21	**Stevens Transport**	$607	$667	9.9%
22	**Cardinal Logistics**	$613	$645	5.2%
23	**Heartland Express**	$607	$611	0.6%
24	**Mercer Transportation***	$493	$603	22.3%
25	**Marten Transport** *Driven by 34.1 percent revenue growth in Dedicated segment*	$547	$599	9.5%
TOTAL TOP 25 TRUCKLOAD CARRIERS		**$28,066**	**$31,923**	**13.7%**

*Light-asset carrier
**Results adjusted to closer resemble calendar year
Revenue primarily for truckload operations and may include less than 10 percent for non-truckload services
Source: Company reports and SJ Consulting Group estimates
Prepared by SJ Consulting Group

SJ Consulting Group, Inc.

© 2019 IHS Markit