



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 <i>Driven by 16.9 percent growth in Priority service</i>	\$6,343.00	\$7,352.00	15.9%
2	Old Dominion Freight Line <i>Fastest-growing publicly traded LTL carrier in 2018</i>	\$3,304.00	\$3,983.00	20.6%
3	XPO Logistics <i>Best full-year operating ratio in last 20 years</i>	\$3,641.00	\$3,830.00	5.2%
4	YRC Freight	\$3,033.00	\$3,153.00	4.0%
5	Estes Express Lines <i>Largest privately owned LTL carrier</i>	\$2,457.00	\$2,787.00	13.4%
6	UPS Freight <i>Q4 growth negatively impacted by temporary stoppage of pickups during labor negotiations</i>	\$2,598.00	\$2,706.00	4.2%
7	ABF Freight System <i>A subsidiary of ArcBest</i>	\$1,949.00	\$2,128.00	9.1%
8	R+L Carriers	\$1,580.00	\$1,692.00	7.1%
9	Saia LTL Freight <i>Opened 10 Northeast terminals since May 2017; plans for more in 2019</i>	\$1,405.00	\$1,654.00	17.7%
10	Southeastern Freight Lines	\$1,116.00	\$1,237.00	10.8%
11	Holland <i>A YRC Worldwide regional carrier</i>	\$1,132.00	\$1,178.00	4.0%
12	Averitt Express <i>Fastest-growing privately held LTL carrier</i>	\$769.00	\$891.00	15.9%
13	Central Transport International	\$754.00	\$825.00	9.4%
14	Forward Air <i>Expedited LTL revenue (includes Airport-to-Airport and Forward Air Complete)</i>	\$656.00	\$748.00	14.0%
15	Dayton Freight Lines	\$571.00	\$659.00	15.4%
16	Pitt Ohio Transportation Group <i>Acquired Ross Express in July 2018</i>	\$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 <i>A YRC Worldwide regional carrier</i>	\$412.00	\$424.00	3.0%
20	A. Duie Pyle	\$310.00	\$351.00	13.2%
21	New England Motor Freight <i>Filed for bankruptcy in February 2019</i>	\$345.00	\$343.00	-0.6%
22	New Penn <i>A YRC Worldwide regional carrier</i>	\$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

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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 <i>A subsidiary of Knight-Swift Transportation Holdings</i>	\$3,344	\$3,146	-5.9%
2	Schneider National <i>Went public in 2017, acquired Watkins & Shepard</i>	\$2,457	\$2,675	8.9%
3	J.B. Hunt Transport Services <i>Acquired Special Logistics Dedicated in July 2017</i>	\$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 <i>Acquired Leavitt's Freight Service, Builders Transportation Co., Kelsey Trail Trucking, Aveda Transportation, and Belmont Enterprises in 2018</i>	\$703	\$1,345	91.3%
10	Crete Carrier Corp.	\$1,005	\$1,151	14.5%
11	Knight Transportation <i>Acquired Abilene Motor Express in March 2018; a subsidiary of Knight-Swift Transportation Holdings</i>	\$906	\$1,144	26.2%
12	Ryder Systems	\$899	\$1,094	21.7%
13	CR England	\$894	\$1,003	12.2%
14	Penske Logistics <i>Acquired Epes Transport Systems in June 2018</i>	\$697	\$919	31.9%
15	Roadrunner Transportation <i>Restructured, regrouped truckload subsidiaries in 2017</i>	\$902	\$914	1.4%
16	Celadon Group** <i>Reduced truckload fleet size, reorganized operations in 2017</i>	\$856	\$762	-11.0%
17	Ruan Transportation Management Services	\$764	\$813	6.4%
18	Covenant Transportation Group <i>Acquired Landair in July 2018</i>	\$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 <i>Driven by 34.1 percent revenue growth in Dedicated segment</i>	\$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

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