

fastest-growing carrier with a 20.8 percent revenue gain.

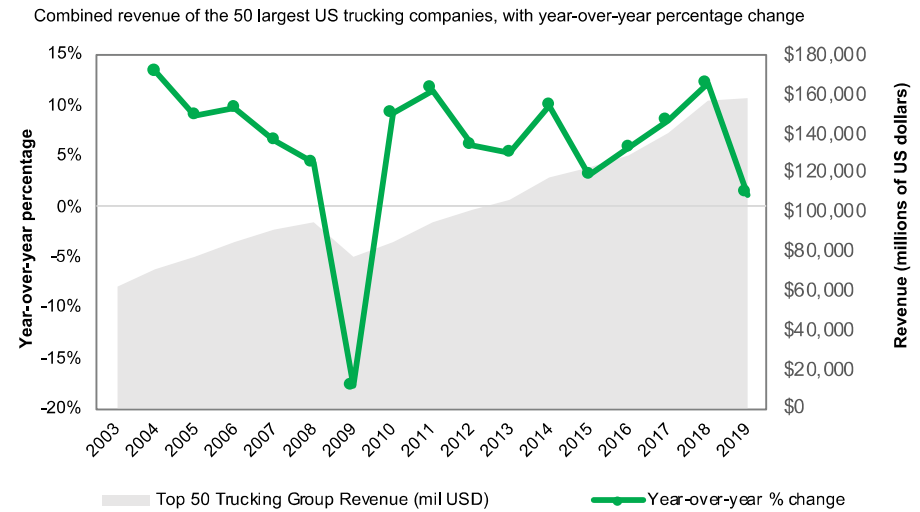
Roadrunner Transportation Services was also in that group, with \$1.6 billion in trucking-related (non-logistics) revenue, according to SJ Consulting Group. That was down 14.5 percent from 2018, the biggest revenue drop among the top 50 carriers. On March 26, Roadrunner reported a 16.6 percent drop in total revenue for 2019 to \$1.8 billion.

The 18 companies in the under-\$1 billion revenue class were evenly split in terms of growth, with nine increasing revenue and nine reporting a drop. PS Logistics, a new company in the rankings, saw revenues rise 13.8 percent to \$851 million, SJ Consulting Group reported. Mercer Transportation's revenue, meanwhile, fell 10.3 percent to \$541 million after rising 22.3 percent in 2018.

Perhaps most striking, only two of the 50 largest US trucking companies grew revenue by double-digit percentages last year, compared with 32 in 2018, and the range of growth rates was much more restricted. When ranked by growth rate, rather than revenue, only one carrier, PS Logistics, increased revenue in the 10 to 20 percent range, compared with 20 in 2018.

In 2019, 17 of the top 50 carriers increased revenue less than 5 percent, compared with five companies in

Revenue growth among Top 50 US Trucking Carriers slows in 2019



Source: SJ Consulting Group

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2018. Twenty-one operators saw revenue drop in 2019, compared with just one in 2018. Among those companies, three saw revenue drop between 10 and 15 percent — Roadrunner, Landstar System, and Mercer — six reported decreases of between 5 and 10 percent, and 12 saw revenue slip between 0 and 5 percent.

But revenue isn't the only metric for success. A ranking of the 50 most profitable US trucking operators would

look very different and would include many much smaller companies. Even so, revenue is a strong indicator of the trucking demand that generates sales, and with coronavirus prevention measures sending the US economy into a temporary tailspin, the top 50 will have a hard time reversing the trends of 2019 in 2020. **JOC**

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JOC Top 50 US Trucking Companies 2019

In millions USD

2019 Rank	Parent Company	Primary Service	Public/Private	2018 Annual Revenue	2019 Annual Revenue	2018 - 2019 % Change	Subsidiary Portfolio / Services & Comments
1	United Parcel Service of America	Parcel	Public	\$36,382	\$37,776	3.8%	Ground, Freight, Brokerage
2	FedEx Corporation*	Parcel	Public	\$27,242	\$28,842	5.9%	FedEx Ground, FedEx Freight, FedEx Custom Critical
3	J.B. Hunt Transport Services	IMC	Public	\$8,615	\$9,165	6.4%	Truckload, Dedicated Contract Service, Intermodal, Integrated Capacity Solutions
4	XPO Logistics	LTL	Public	\$7,815	\$7,240	-7.4%	LTL, Brokerage, Intermodal, Last Mile
5	YRC Worldwide	LTL	Public	\$5,092	\$4,871	-4.3%	YRC Freight, Holland, Reddaway, New Penn
6	Knight-Swift Transportation	TL	Public	\$5,344	\$4,844	-9.4%	Reflects combined operations of Knight and Swift
7	Old Dominion Freight Line	LTL	Public	\$4,044	\$4,109	1.6%	Most profitable asset-based publicly held trucking company
8	Landstar System	TL	Public	\$4,651	\$4,109	-11.7%	Dry-Van, Flatbed, LTL, Intermodal
9	Schneider National	TL	Public	\$4,263	\$4,009	-6.0%	Truckload, Intermodal, Brokerage
10	Hub Group	IMC	Public	\$3,684	\$3,668	-0.4%	Hub, Uryson; Mode sold to York Capital Management in September 2018 (includes only results of continuing operations for 2018)
11	Estes Express Lines	LTL	Private	\$2,761	\$2,818	2.1%	Largest privately owned LTL carrier
12	ArcBest Corp.	LTL	Public	\$2,886	\$2,814	-2.5%	ABF Freight, ABF Logistics, Panther Premium Logistics

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13	Werner Enterprises	TL	Public	\$2,458	\$2,464	0.2%	One-way TL, Dedicated, Value-Added Services
14	Prime Inc	TL	Private	\$2,324	\$2,432	4.7%	Prime Refrigerated, Prime Flatbed, Prime Tanker
15	R & L Carriers	LTL	Private	\$1,901	\$1,972	3.7%	LTL, Truckload
16	Saia	LTL	Public	\$1,654	\$1,787	8.0%	Saia LTL Freight, Saia TL Plus, LinkEx
17	Kenan Advantage Group	TL	Private	\$1,730	\$1,759	1.7%	Bulk-Tank
18	TFI International	TL	Public	\$1,710	\$1,754	2.5%	U.S. revenue only; LTL, Truckload
19	Daseke	TL	Public	\$1,613	\$1,737	7.7%	Flatbed, Specialized, Brokerage
20	U.S. Xpress Enterprises	TL	Public	\$1,805	\$1,707	-5.4%	U.S. Xpress, Total Transportation
21	CRST International	TL	Private	\$1,685	\$1,561	-7.4%	Truckload
22	Roadrunner Transportation Services	TL	Public	\$1,815	\$1,552	-14.5%	Truckload, LTL, Intermodal
23	C.R. England	TL	Private	\$1,461	\$1,407	0.0%	Truckload, Intermodal, Brokerage
24	Ryder System	TL	Public	\$1,261	\$1,367	8.3%	Dedicated Contract Carriage, Last Mile
25	Averitt Express	LTL	Private	\$1,298	\$1,318	1.5%	LTL, Truckload, Dedicated
26	Southeastern Freight Lines	LTL	Private	\$1,237	\$1,242	0.4%	LTL, Truckload
27	Evans Network of Companies	Drayage	Private	\$1,185	\$1,220	3.0%	Drayage, Truckload
28	NFI Industries	TL	Private	\$1,222	\$1,195	-2.2%	Dedicated, Intermodal, Brokerage, Drayage
29	Universal Truckload Services	TL	Public	\$1,087	\$1,171	7.8%	Truckload, Drayage
30	Crete Carrier Corp.	TL	Private	\$1,151	\$1,151	0.1%	Crete Carrier, Hunt Transportation, Shaffer Trucking
31	Penske Logistics	TL	Private	\$919	\$1,110	20.8%	Dedicated; acquired Epes Transport Systems in June 2018
32	Forward Air	TL	Public	\$1,032	\$1,102	6.8%	Expedited LTL, Drayage, Premium Truckload
33	Alliance Shippers	IMC	Private	\$1,011	\$993	-1.8%	Intermodal, Brokerage
34	Covenant Transportation Group Management Services	TL	Public	\$885	\$895	1.0%	Covenant Transport, Southern Refrigerated Transport, Star Transportation, Covenant Transport Solutions, Landair, Landair Logistics
35	Ruan Transportation	TL	Private	\$813	\$885	8.9%	Dedicated, Bulk
36	Central Transport	LTL	Private	\$825	\$856	3.8%	LTL
37	Pitt Ohio Transportation Group	LTL	Private	\$823	\$856	4.0%	LTL, Truckload, Ground. Acquired Ross Express in July 2018
38	PS Logistics	TL	Private	\$747	\$851	13.8%	Flatbed, Specialized, Brokerage
39	Marten Transport	TL	Public	\$788	\$843	7.1%	Truckload, Dedicated, Intermodal, Brokerage
40	Quality Distribution	TL	Private	\$822	\$789	-4.0%	Quality Carriers, Boasso America, QC Energy
41	United Road Services	TL	Private	\$715	\$779	9.0%	Motor vehicle trucking; acquired Fleet Car Carriers in December 2018
42	Cardinal Logistics	TL	Private	\$805	\$776	-3.6%	Dedicated Contract Carriage, Brokerage
43	AAA Cooper Transportation	LTL	Private	\$725	\$730	0.6%	LTL, Dedicated
44	Dayton Freight Lines	LTL	Private	\$666	\$686	3.0%	LTL, Truckload
45	Western Express	TL	Private	\$695	\$685	-1.5%	Dry-Van, Flatbed
46	Stevens Transport	TL	Private	\$667	\$646	-3.1%	Truckload, Intermodal
47	Anderson Trucking Service	TL	Private	\$674	\$636	-5.6%	Dry-Van, Specialized, Heavy Haul
48	KLLM	TL	Private	\$637	\$620	-2.7%	KLLM, FFE Transportation
49	Heartland Express	TL	Public	\$611	\$597	-2.3%	Truckload
50	Mercer Transportation	TL	Private	\$603	\$541	-10.3%	Truckload
Total Revenue for the JOC Top 50 Trucking Companies				\$156,838	\$158,935	1.3%	

* 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

SJ
Consulting Group, Inc.

Prepared by SJ Consulting Group, Inc.