



Top 50 US and Canadian LTL Carriers

Annual revenue, including fuel surcharges, in millions of US dollars

Rank	Carrier Name	2019 Revenue	2020 Revenue	Percent Change	Public/Private	Comments
1	FedEx Freight	\$7,454	\$7,115	-4.5%	Public	Excludes FedEx Custom Critical
2	Old Dominion Freight Line	\$4,055	\$3,961	-2.3%	Public	Lowest full year Operating Ratio among Public LTL carriers
3	XPO Logistics	\$3,841	\$3,575	-6.9%	Public	
4	Estes Express Lines	\$2,824	\$3,055	8.2%	Private	Fastest growth among U.S. LTL carriers and largest private carrier by revenues
5	UPS Freight	\$3,004	\$2,898	-3.5%	Public	Sold to TFI in January 2021 and renamed TForce Freight; includes LPL revenues
6	YRC Freight	\$3,049	\$2,844	-6.7%	Public	Yellow nationwide operating company
7	ABF Freight System	\$2,088	\$2,036	-2.5%	Public	
8	R+L Carriers	\$1,972	\$1,973	0.1%	Private	
9	Saia Motor Freight Line	\$1,787	\$1,822	2.0%	Public	Fastest growing public LTL carrier in 2020
10	Southeastern Freight Lines	\$1,242	\$1,256	1.2%	Private	
11	Holland	\$1,084	\$994	-8.3%	Public	Yellow regional operating company
12	Central Transport International	\$856	\$871	1.7%	Private	
13	Averitt Express	\$873	\$831	-4.9%	Private	
14	Dayton Freight Lines	\$679	\$669	-1.5%	Private	
15	Pitt Ohio Transportation Group	\$670	\$653	-2.5%	Private	Includes Pitt Ohio Express, Dohrn Transfer, and US Special Delivery and results of Ross Express
16	Forward Air	\$675	\$626	-7.4%	Public	Excludes Final Mile revenues
17	AAA Cooper Transportation	\$612	\$602	-1.5%	Private	
18	TFI International*	\$727	\$589	-19.0%	Public	Largest Canadian trucking operator; Acquired UPS Freight in April 2021
19	Manitoulin Transport*	\$512	\$501	-2.2%	Private	
20	Day & Ross Freight*	\$427	\$439	3.0%	Private	
21	Roadrunner Transportation	\$433	\$430	-0.6%	Public	
22	Reddaway	\$421	\$389	-7.6%	Public	Yellow regional operating company
23	A. Duie Pyle	\$386	\$380	-1.5%	Private	
24	Mullen Group *	\$340	\$331	-2.8%	Public	
25	Daylight Transport	\$262	\$270	2.9%	Private	
26	New Penn Motor Express	\$278	\$261	-6.0%	Public	Yellow regional operating company
27	Oak Harbor Freight Lines	\$230	\$237	3.1%	Private	



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28	Central Freight Lines	\$232	\$222	-4.3%	Private	Acquired Volunteer Express in March, 2020
29	Lynden Transport	\$214	\$204	-4.5%	Private	
30	Ward Trucking	\$186	\$183	-1.4%	Private	
31	FastFrate*	\$170	\$164	-3.3%	Private	Acquired Bestway Cartage in August 2020
32	Midland Transport*	\$179	\$160	-10.3%	Private	
33	M-O Freight Lines*	\$160	\$150	-6.5%	Private	
34	Armour Transportation*	\$133	\$125	-6.0%	Private	Acquired by Seaboard Transportation Group in February 2021
35	Midwest Motor Express	\$119	\$120	0.9%	Private	
36	Standard Forwarding	\$115	\$111	-3.8%	Public	Subsidiary of DHL
37	Hercules Freight	\$97	\$93	-3.8%	Private	
38	American Fast Freight	\$87	\$90	3.3%	Private	
39	Span Alaska	\$90	\$88	-1.3%	Public	Subsidiary of Matson Logistics
40	Dependable Highway Express	\$85	\$87	2.4%	Private	
41	Cross Country Freight Solutions	\$85	\$84	-1.0%	Private	
42	Peninsula Truck Lines	\$75	\$76	1.6%	Private	
43	TransX*	\$75	\$70	-6.2%	Public	Acquired by Canadian National in March 2019
44	Sunbelt Furniture Xpress	\$69	\$62	-9.9%	Private	Subsidiary of ATS Inc.
45	Canada Cartage*	\$54	\$57	5.6%	Private	
46	N&M Transfer	\$59	\$56	-3.7%	Private	
47	North Park Transportation	\$52	\$54	3.8%	Private	
48	JP Express Service	\$52	\$53	2.4%	Private	
49	LandAir	\$50	\$50	0.1%	Private	
50	Mountain Valley Express	\$53	\$52	-1.0%	Private	Acquired by GLS in November 2019
TOTAL TOP 50 LTL CARRIERS		\$43,273	\$42,041	-2.8%		

Revenues primarily for LTL operations and may include less than ten percent for truckload and other services

Impact of acquisitions on revenues is based on actual revenue recorded after acquisition by the acquiring company and is not a pro forma result

*Canadian-based company

Source: Company reports and SJ Consulting Group estimates

Prepared by SJ Consulting Group, Inc.

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