

JOC Top 25 US Less-Than-Truckload (LTL) Carriers

2021 revenue, including fuel surcharges, in millions of US dollars

2021 Rank	Carrier Name	2020 Revenue	2021 Revenue	Y-O-Y % change	
1	FedEx Freight*	\$7,115	\$8,594	20.8%	Excludes FedEx Custom Critical
2	Old Dominion Freight Line*	\$3,961	\$5,177	30.7%	Largest organic growth among public LTL carriers in 2021
3	Yellow*	\$4,488	\$5,078	13.1%	Includes combined revenues previously reported as separate operating units
4	XPO Logistics*	\$3,575	\$4,192	17.3%	
5	Estes Express Lines	\$3,068	\$3,783	23.3%	
6	TFI International (US Only)*	\$2,898	\$3,179	9.7%	Acquired UPS Freight (now TForce Freight) in April 2021; revenue shown is pro-forma to include UPS Freight revenues in 2020 and Q1 2021
7	ABF Freight System*	\$2,036	\$2,518	23.7%	
8	R+L Carriers	\$1,973	\$2,427	23.0%	
9	Saia Motor Freight Line*	\$1,822	\$2,289	25.6%	Growth reflects several new terminals in the northeast
10	Southeastern Freight Lines	\$1,256	\$1,476	17.5%	
11	Averitt Express	\$831	\$1,093	31.5%	
12	Central Transport	\$871	\$1,046	20.1%	
13	Dayton Freight Lines	\$669	\$863	29.0%	
14	Forward Air*	\$626	\$831	32.7%	Excludes Final Mile revenues
15	Pitt Ohio Transportation Group	\$653	\$780	19.4%	Includes Pitt Ohio, Dohrn Transfer, US Special Delivery, and Ross Express
16	AAA Cooper Transportation	\$592	\$653	10.3%	Acquired by Knight-Swift in July 2021; growth was 14.5% if adjusted for differences in accounting periods
17	A. Duie Pyle	\$380	\$481	26.6%	
18	Roadrunner Transportation	\$430	\$430	0.0%	Discontinued service to certain markets in early 2021, but recurring revenue grew
19	Daylight Transport	\$270	\$380	40.7%	Largest organic growth among private LTL carriers in 2021
20	Oak Harbor Freight Lines	\$237	\$284	19.8%	Expanded coverage to Arizona with terminal in Phoenix in Q4 2021
21	Central Freight Lines	\$256	\$262	2.3%	Ceased operations in December 2021
22	Ward Trucking	\$183	\$230	25.7%	Growth reflects expansion of coverage area to include Toledo and Detroit
23	Midwest Motor Express	\$120	\$137	14.2%	Acquired by Knight-Swift in December 2021
24	Magnum LTL	\$74	\$118	34.5%	Includes full-year revenue for BC Freightways (formerly Brown Transfer, acquired in March 2021)
25	Dependable Highway Express	\$87	\$117	34.5%	Acquired Price Truck Line, Mergenthaler Transport, and North American Logistics in 2020 and RAC Transport and DATS Trucking in 2021
TOTAL TOP 25 LTL CARRIERS		\$38,482	\$46,418	20.6%	
ALL OTHER CARRIERS		\$3,623	\$4,284	18.2%	Growth reflects removal of a few small carriers acquired by larger ones
TOTAL LTL MARKET		\$42,105	\$50,702	20.4%	

*Publicly Traded Company

Note 1: Revenue for U.S. LTL operations primarily, and includes revenue from fuel surcharge and shipments weighing over 10,000 pounds

Note 2: Shipment volume increased by 7.1% and tonnage by 7.7% in 2021 over 2020

Note 3: Fuel surcharge represented 2.9% increase in revenue in 2021 over 2020

Note 4: With 2021 having 1 to 2 fewer operating days than 2020, revenue per day was even higher than listed above.

Prepared by SJ Consulting Group, Inc.



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2021. Six LTL trucking companies had more than \$3 billion in revenue last year, and three more recorded upwards of \$5 billion.

Altogether, the 12 largest LTL carriers accounted for 88 percent of the combined revenue of the top 25 LTL carriers and 81 percent of all US LTL revenue. In 2020, the same 12 carriers accounted for 91.2 percent of the top 25 LTL revenue. At a smaller \$38.5 billion, revenue in 2020 was more concentrated. The LTL revenue surge of 2021 lifted many smaller trucking companies as well as the largest ones.

Two carriers that increased their revenue to more than \$1 billion last year left the \$500 million–\$999 million revenue class, leaving four remaining companies in that group. The overall group's combined revenue shrank 26.3 percent year over year, but a "same carrier" compari-

"There are meaningful synergies between truckload and LTL."

son of the four trucking companies left in the revenue class shows a 23.1 percent increase in combined revenue from 2020.

The five carriers in the \$250 million to \$499 million revenue class remained the same but increased their combined revenue 16.8 percent. They included A. Duie Pyle, Roadrunner, Daylight Transport, Oak Harbor Freight Lines, and the now defunct Central Freight Lines, which went out of business last December. Central collapsed despite a 2.3 percent increase in revenue from 2020.

The four carriers in the less-than-\$250 million revenue class included Ward Trucking and three newcomers to the list: Midwest Motor Express (now owned by Knight-Swift), Dependable, and Magnum LTL. JOC

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