

Fastest-Growing US Trucking Companies

Annualized revenue growth, revenues in USD millions

Company Name	Sector	2020 Revenue	2021 Revenue	YOY % Change
TFI International	TL/LTL	\$1,777	\$4,830	171.8%
IMC Companies	Drayage	\$451	\$983	118.0%
Penske Logistics	TL	\$1,101	\$1,851	68.1%
Landstar System	TL	\$4,099	\$5,613	36.9%
Western Express	TL	\$722	\$977	35.3%
ArcBest Corp.	LTL	\$2,803	\$3,782	34.9%
Evans Network of Companies	Drayage	\$1,514	\$2,036	34.5%
Forward Air	LTL	\$1,151	\$1,508	31.0%
Old Dominion Freight Line	LTL	\$4,015	\$5,256	30.9%
Dayton Freight Lines	LTL	\$676	\$885	30.9%

Source: SJ Consulting Group

The strongest growth was seen in the \$3 billion to \$5 billion revenue class, which increased revenue 44.9 percent on average. Excluding TFI and its acquisition of UPS Freight, the group's revenue shot up 23.2 percent. The five trucking providers in the \$5 billion to \$10 billion revenue class grew at a 27.8 percent average rate.

Only one company, J.B. Hunt

Transport Services, made the \$10 billion to \$20 billion revenue class, and it increased its revenue 26.3 percent. The two largest companies, UPS and FedEx, in a revenue class of their own with more than \$40 billion in trucking-related revenue (excluding international parcel), increased combined revenue by 14 percent in 2021.

The largest 2021 revenue class, with

18 companies, was the \$1 billion to \$2 billion in revenue group. Those carriers increased revenue on average 19.2 percent. The 13 companies with between \$500 million and \$1 billion in revenue eked out a comparatively small gain of 17.4 percent. The only two carriers to lose revenue were in this group as well.

Last year, there were 19 firms in the \$500 million to \$1 billion revenue group. Out of those carriers, four brought in more than \$1 billion in revenue and moved up in the rankings: PS Logistics, Alliance Shippers, Central Transport, and Covenant Transportation Group. Two others were acquired, AAA Cooper Transportation by Knight-Swift and Ontrac by LaserShip, and either left the rankings or moved up.

Several more are within shooting distance of that \$1 billion revenue line, if they can sustain growth, even slower growth, in 2022. And what these companies can't grow in-house, they will try to buy. That will mean more consolidation and expansion at the top of the rankings as 2023 approaches. **JOC**

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JOC Top 50 US Trucking Companies

Revenue in USD millions

2021 Rank	Parent Company	Public/Private	Primary Service	2020 Annual Revenue	2021 Annual Revenue	YOY % Change	Subsidiaries, Services, and Comments
1	UPS	Public	Parcel	\$44,418	\$48,437	9.0%	Ground, Freight, Brokerage
2	FedEx Corp.*	Public	Parcel	\$34,038	\$40,976	20.4%	FedEx Ground, FedEx Freight, FedEx Custom Critical
3	J.B. Hunt Transport Services	Public	IMC	\$9,637	\$12,168	26.3%	Truckload, Dedicated Contract Service, Intermodal, Integrated Capacity Solutions
4	XPO Logistics	Public	LTL	\$7,189	\$9,281	29.1%	LTL, Brokerage, Intermodal, Last Mile
5	Knight-Swift Transportation	Public	TL/LTL	\$4,674	\$5,998	28.3%	Combined revenues of all truckload and LTL business units
6	Landstar System	Public	TL	\$4,099	\$5,613	36.9%	Dry-Van, Flatbed, LTL, Intermodal
7	Old Dominion Freight Line	Public	LTL	\$4,015	\$5,256	30.9%	Most profitable asset-based publicly-held trucking company
8	Yellow Corp.	Public	LTL	\$4,514	\$5,122	13.5%	YRC Freight, Holland, Reddaway, New Penn
9	TFI International	Public	TL/LTL	\$1,777	\$4,830	171.8%	US revenue only; acquired UPS Freight in April 2021
10	Schneider National	Public	TL	\$3,842	\$4,803	25.0%	Truckload, Intermodal, Brokerage
11	Hub Group	Public	IMC	\$3,496	\$4,232	21.1%	Intermodal, Logistics, Brokerage, Dedicated
12	Estes Express Lines	Private	LTL	\$3,068	\$3,783	23.3%	Largest privately-owned LTL carrier
13	ArcBest Corp.	Public	LTL	\$2,803	\$3,782	34.9%	ABF Freight, ABF Logistics, Panther Premium Logistics
14	Werner Enterprises	Public	TL	\$2,372	\$2,734	15.3%	One-way truckload, dedicated; acquired ECM Transport in July 2021
15	Prime Inc.	Private	TL	\$2,383	\$2,525	6.0%	Prime Refrigerated, Prime Flatbed, Prime Tanker

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16	R & L Carriers	Private	LTL	\$1,973	\$2,427	23.0%	LTL, Truckload
17	Saia	Public	LTL	\$1,822	\$2,289	25.6%	Saia LTL Freight, Saia TL Plus, LinkEx
18	Evans Network of Companies	Private	Drayage	\$1,514	\$2,036	34.5%	Drayage, Truckload
19	NFI Industries	Private	TL	\$1,599	\$2,030	27.0%	Dedicated, Intermodal, Brokerage, Drayage
20	U.S. Xpress Enterprises	Public	TL	\$1,742	\$1,949	11.9%	U.S. Xpress, Total Transportation
21	Kenan Advantage Group	Private	TL	\$1,572	\$1,904	21.1%	Bulk-Tank
22	Penske Logistics	Private	TL	\$1,101	\$1,851	68.1%	Mostly Dedicated, experienced dramatic growth due to capacity shortage
23	Ryder System	Public	TL	\$1,483	\$1,772	19.5%	Dedicated Contract Carriage, Last Mile
24	CRST International	Private	TL	\$1,503	\$1,735	15.4%	
25	LaserShip/OnTrac	Private	Parcel	\$1,547	\$1,662	7.4%	Acquired by American Securities in 2021
26	Daseke	Public	TL	\$1,454	\$1,557	7.1%	Flatbed, Specialized, Brokerage
27	Averitt Express	Private	LTL	\$1,208	\$1,533	26.9%	LTL, Truckload, Dedicated
28	Forward Air	Public	LTL	\$1,151	\$1,508	31.0%	Expedited LTL, Drayage, Premium Truckload
29	Southeastern Freight Lines	Private	LTL	\$1,256	\$1,476	17.5%	LTL, Truckload
30	C.R. England	Private	TL	\$1,326	\$1,466	10.6%	Increased total revenue despite decline in truckload revenue
31	ATS Inc.	Private	TL	\$1,275	\$1,413	10.8%	Dry-Van, Specialized, Heavy Haul, Brokerage
32	Universal Truckload Services	Public	TL	\$1,092	\$1,370	25.5%	Truckload, Drayage
33	Crete Carrier Corp.	Private	TL	\$1,171	\$1,304	11.4%	Crete Carrier, Hunt Transportation, Shaffer Trucking
34	PS Logistics	Private	TL	\$951	\$1,122	18.0%	Flatbed, Specialized, Brokerage
35	Alliance Shippers	Private	IMC	\$969	\$1,119	15.5%	Intermodal, Brokerage
36	Central Transport	Private	LTL	\$871	\$1,046	20.1%	
37	Covenant Transportation Group	Public	TL	\$839	\$1,046	24.7%	Includes revenues of Covenant Transport, Southern Refrigerated Transport, Star Transportation, Covenant Transport Solutions, Landair, Landair Logistics
38	IMC Companies	Private	Drayage	\$451	\$983	118.0%	Includes revenues of seven companies: AIS, DNJ, GIS, H&M, IMCG, OIS and PDS and acquisitions of a few new intermodal terminals in 2021
39	Western Express	Private	TL	\$722	\$977	35.3%	Dry-Van, Flatbed
40	Marten Transport	Public	TL	\$873	\$974	11.6%	Truckload, Dedicated, Intermodal, Brokerage
41	Pitt Ohio Transportation Group	Private	LTL	\$829	\$900	8.6%	Sold truckload unit ECM to Werner in July 2021
42	Dayton Freight Lines	Private	LTL	\$676	\$885	30.9%	LTL, Truckload
43	Ruan Transportation Management Services	Private	TL	\$812	\$875	7.8%	Dedicated, Bulk
44	Cardinal Logistics	Private	TL	\$774	\$822	6.2%	Dedicated Contract Carriage, Brokerage
45	Quality Distribution	Private	TL	\$759	\$808	6.5%	Quality Carriers, Boasso America, QC Energy
46	United Road Services	Private	TL	\$776	\$765	-1.4%	
47	Stevens Transport	Private	TL	\$638	\$702	10.0%	Truckload, Intermodal
48	Heartland Express	Public	TL	\$645	\$607	-5.9%	
49	Mercer Transportation	Private	TL	\$490	\$602	22.9%	
50	Hirschbach Motor Lines	Private	TL	\$473	\$570	20.5%	
Total Top 50 Trucking Companies				\$170,662	\$205,625	20.5%	

*Results adjusted for calendar year

Notes: 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

Prepared by SJ Consulting Group, Inc.