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JOC Top 50 US and Canadian Less-than-Truckload (LTL) Carriers

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

Rank	Carrier Name	2021 Revenue	2020 Revenue	Percentage Change	Public/Private	Comments
1	FedEx Freight	\$8,594	\$7,115	20.8%	Public	Excludes FedEx Custom Critical
2	Old Dominion Freight Line	\$5,177	\$3,961	30.7%	Public	Lowest full-year operating ratio among public LTL carriers
3	Yellow	\$5,078	\$4,488	13.1%	Public	Includes YRC, Holland, Reddaway, and New Penn
4	XPO Logistics	\$4,192	\$3,575	17.3%	Public	
5	Estes Express Lines	\$3,783	\$3,055	23.8%	Private	Largest private LTL carrier
6	TFI International*	\$2,815	\$3,487	-19.3%	Public	Includes revenue of UPS Freight prior to acquisition in April 2021
7	ABF Freight System	\$2,518	\$2,036	23.7%	Public	
8	R+L Carriers	\$2,427	\$1,973	23.0%	Private	
9	Saia Motor Freight Line	\$2,289	\$1,822	25.6%	Public	
10	Southeastern Freight Lines	\$1,476	\$1,256	17.5%	Private	
11	Averitt Express	\$1,093	\$831	31.5%	Private	
12	Central Transport International	\$1,046	\$871	20.1%	Private	
13	Dayton Freight Lines	\$863	\$669	29.0%	Private	
14	Forward Air	\$831	\$626	32.7%	Public	Excludes final-mile revenues
15	Pitt Ohio Transportation Group	\$780	\$653	19.4%	Private	Includes Pitt Ohio Express, Dohrn Transfer, US Special Delivery, and Ross Express
16	AAA Cooper Transportation	\$653	\$602	8.5%	Private	
17	Manitoulin Transport*	\$660	\$501	31.7%	Private	
18	Day & Ross Freight*	\$566	\$439	28.8%	Private	
19	A. Duie Pyle	\$481	\$380	26.6%	Private	
20	Mullen Group*	\$467	\$331	41.0%	Public	
21	Roadrunner Transportation	\$430	\$430	0.0%	Public	

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22	Daylight Transport	\$380	\$270	40.7%	Private	
23	Oak Harbor Freight Lines	\$284	\$237	19.8%	Private	
24	Central Freight Lines	\$262	\$222	18.0%	Private	
25	FastFrate*	\$232	\$164	41.5%	Private	Includes full-year revenue from Bestway Cartage acquisition in Aug. 2020
26	Ward Trucking Corporation	\$230	\$183	25.7%	Private	
27	Lynden Transport	\$167	\$204	-18.1%	Private	Decline due to COVID-19 and Alaska losing tourism and cruise business
30	Midland Transport*	\$166	\$160	3.8%	Private	
28	M-O Freight Lines*	\$160	\$150	6.7%	Private	
29	Standard Forwarding	\$144	\$111	29.5%	Public	Subsidiary of DHL
30	Armour Transportation*	\$139	\$125	11.2%	Private	Acquired by Seaboard Transportation Group in Feb. 2021
31	Midwest Motor Express	\$137	\$120	14.2%	Private	
32	Magnum	\$118	\$74	59.5%	Private	Acquired Brown Transfer in March 2021
33	Dependable Highway Express	\$117	\$87	34.5%	Private	
34	Cross Country Freight Solutions	\$114	\$84	35.7%	Private	Acquired a few small LTL carriers in 2021
35	Span Alaska	\$106	\$88	20.5%	Public	Subsidiary of Matson Logistics
36	American Fast Freight	\$104	\$90	15.6%	Private	
37	Hercules Freight*	\$101	\$93	8.6%	Private	Focused on US-Canada cross-border freight
38	Peninsula Truck Lines	\$95	\$76	24.5%	Private	
39	Canada Cartage*	\$84	\$75	12.1%	Private	
40	Sutton Transport	\$75	\$64	17.2%	Private	Acquired Finish Line, EF Express, and LTL business of CRH Transportation
41	Trans-X*	\$74	\$70	5.7%	Public	Subsidiary of Canadian National
42	N&M Transfer	\$69	\$56	23.2%	Private	
43	Sunbelt Furniture Xpress	\$68	\$62	9.8%	Private	Subsidiary of ATS Inc.
44	North Park Transportation	\$66	\$54	22.6%	Private	
45	Southwestern Motor Transport	\$62	\$50	24.0%	Private	
46	JP Express Service	\$62	\$53	16.6%	Private	
47	Mountain Valley Express	\$60	\$52	15.4%	Private	Subsidiary of GLS/Royal Mail
48	Panama Transfer	\$41	\$34	20.6%	Private	
49	Landair Express of New England	\$32	\$48	-33.3%	Private	
50	Valley Cartage	\$29	\$25	16.0%	Private	Acquired by Dayton Freight in March 2021
TOTAL TOP 50 LTL CARRIERS		\$49,996	\$42,282	18.2%		

*Canadian company

Revenues primarily for LTL operations with <10 percent for truckload and other services

Source: Company reports and SJ Consulting Group estimates

Prepared by SJ Consulting Group, Inc.

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