

Those regional LTL companies “may have been more discerning about the freight they accept,” and may not have had as much trouble keeping trailers closer to full, the shipper said. Also, those carriers may have close relationships with local manufacturers, the shipper said, and may not be as exposed to retail freight.

Other shippers have admitted to shifting some freight to regional or smaller providers as a “service test” and to keep pressure on larger LTL providers.

Much of last year’s LTL revenue growth was set by mid-year. The drop in demand and pricing in the second half of 2022 that is continuing in the first quarter of 2023 make a third year of double-digit revenue growth highly unlikely for the Top 25 LTL carriers. Yet despite a contraction in the US industrial economy, there’s not much doom and gloom among LTL executives.

“There’s optimism in the marketplace,” Bill Christensen, vice president of sales and marketing at expedited LTL carrier Daylight Transport, told the *Journal of Commerce*. “It’s not unbridled, but there is optimism.”

### Broad-based growth

The fastest-growing large LTL carriers last year expanded through a combination of acquisitions and internal investment that built out their networks, bringing more freight into their terminals and more revenue. AAA Cooper Transportation (ACT) grew its revenue 33.8 percent, thanks in part to new terminals purchased by its parent company, Knight-Swift Transportation Holdings.

Magnum LTL, a \$152 million carrier that first made the Top 25 rankings last year after several acquisitions, moved up three spots in the rankings to No. 22, increasing revenue 28.8 percent after a 59.5 percent leap in 2021. Midwestern regional LTL carrier Dayton Freight purchased the cartage division of Valley Companies last year, helping to fuel its 22.4 percent growth rate.

Two of the carriers that didn’t grow their revenue by double digits in 2022, Yellow and Roadrunner, have been shrinking the footprints of their networks. Yellow, which is reorganizing to be more regionally focused, increased revenue 3.3 percent. Roadrunner, which exited several markets

last year, recorded a 10.2 percent drop in LTL revenue, according to SJ Consulting Group.

Daylight Transport, an expedited LTL provider based in Los Angeles, increased revenue 2.3 percent, but that came on top of a 40.7 percent increase in 2021. That big jump was driven partly by the need to expedite

inland shipping of containerized freight arriving on the West Coast. The company recently signed an agreement with Mid-Atlantic regional carrier Pitt Ohio to expand east-west freight lanes. **JOC**

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## Journal of Commerce Top 25 US Less-Than-Truckload Carriers

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

2022 Rank	Carrier Comments	2021 Revenue	2022 Revenue	Y-O-Y % Change	Average shipments/day
1	FedEx Freight	\$8,594	\$10,186	18.5%	107,801
2	Old Dominion Freight Line	\$5,177	\$6,177	19.3%	51,341
3	Yellow Corp.	\$5,078	\$5,245	3.3%	49,050
4	XPO Logistics	\$4,192	\$4,645	10.8%	49,257
5	Estes Express Lines	\$3,783	\$4,405	16.4%	49,198
6	TFI International <i>Includes Canadian division</i>	\$3,179	\$4,023	26.6%	35,803
7	ABF Freight System	\$2,518	\$2,951	17.2%	19,895
8	R+L Carriers <i>High percentage of SMB and minimum charge shipments</i>	\$2,427	\$2,864	18.0%	49,000
9	Saia Motor Freight Line	\$2,289	\$2,792	22.0%	30,420
10	Southeastern Freight Lines	\$1,476	\$1,741	18.0%	36,114
11	Averitt Express	\$1,093	\$1,302	19.2%	20,836
12	Central Transport International	\$1,046	\$1,236	18.2%	19,400
13	Dayton Freight Lines <i>Includes Cartage Division of Valley Companies acquisition</i>	\$863	\$1,056	22.4%	22,280
14	Forward Air	\$831	\$969	16.6%	14,329
15	Pitt Ohio Transportation Group	\$792	\$912	15.2%	20,484
16	AAA Cooper Transportation <i>Excludes \$64 million of non-LTL revenue</i>	\$653	\$874	33.8%	18,000
17	A. Duie Pyle	\$481	\$568	18.1%	11,450
18	Roadrunner Transportation <i>Closed certain markets</i>	\$430	\$386	-10.2%	6,040
19	Daylight Transport	\$380	\$389	2.3%	4,400
20	Oak Harbor Freight Lines <i>Expanded to Arizona, Utah</i>	\$284	\$338	19.0%	5,100
21	Ward Trucking Corp.	\$230	\$256	11.2%	4,827
22	Magnum LTL	\$118	\$152	28.8%	3,233
23	Midwest Motor Express	\$137	\$152	10.9%	3,200
24	Dependable Highway Express	\$117	\$131	12.0%	2,252
25	Cross Country Freight Solutions	\$114	\$130	14.0%	2,230
<b>TOTAL TOP 25 US LTL CARRIERS</b>		<b>\$46,282</b>	<b>\$53,881</b>	<b>16.4%</b>	<b>635,940</b>
<b>ALL OTHER US LTL CARRIERS</b>		<b>\$4,420</b>	<b>\$4,841</b>	<b>9.5%</b>	<b>84,000</b>
<b>TOTAL US LTL MARKET</b>		<b>\$50,702</b>	<b>\$58,722</b>	<b>15.8%</b>	<b>719,940</b>

Source: Company reports and SJ Consulting Group estimates  
Prepared by SJ Consulting Group, Inc.

