

### A tale of two markets

The 2022 results underscore the deep divide between the small number of large truckload companies that primarily operate under contract with large shippers and the tens of thousands of smaller carriers, including owner-operators, that make or break their fortunes on the transactional spot market.

“The top 25 truckload carriers represent less than 25 percent of total industry revenue, so their revenue growth of 18.5 percent is not representative of the total industry, as smaller carriers playing in the spot market via brokers did not do as well in 2022,” said Satish Jindel, president of SJ Consulting Group.

The results also show the strength of the contractual rate increases those large carriers won in late 2021 and early 2022. Last year, all but two of the Top 25 truckload carriers increased revenue by double-digit percentages. In 2021, only 14 carriers of the top 25 recorded such strong revenue growth.

“Smaller carriers playing in the spot market via brokers did not do as well in 2022.”

Revenue growth accelerated at 19 of the Top 25 truckload carriers last year, averaging 15 percentage points. Ten of those carriers jumped from single-digit percentage growth in 2021 to double-digit growth last year, including Schneider National, Marten Transport, Covenant Logistics, and Prime Inc.

### Buying spree

Acquisitions helped fuel the increases. Heartland Express, the fastest-growing carrier in the rankings last year, for example, upped its revenue 59.4 percent after acquiring Smith Transport and the dry-van truckload and Mexican business of CFI last year, pushing it from No. 24 in 2021 to No. 18 in 2022.

Hirschbach Motor Lines made the list this year after acquiring John Christner Trucking in early 2022.

“We’ve got aggressive plans to continue to grow our organization,” Hirschbach CEO Brad Pinchuk said at the time. “The truckload space in general is so fragmented that it needs consolidation.”

Like many of its peers, Hirschbach acquired a carrier with specialized services that helped expand its business, in its case refrigerated truckload. Dedicated and regional trucking also proved attractive. Many of the

top 25 carriers have shifted their business away from traditional, one-way dry-van truckload.

Acquisitions have also helped make the biggest truckload carriers even bigger. There were 16 truckload carriers with more than \$1 billion in annual revenue in 2022, compared with 12 companies in 2021. JOC

email: [bill.cassidy@spglobal.com](mailto:bill.cassidy@spglobal.com)

twitter: [@willbcassidy](https://twitter.com/willbcassidy)

## Journal of Commerce Top 25 US Truckload Carriers

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

2022 Rank	Carrier Comments	2021 Revenue	2022 Revenue	Y-O-Y % Change
1	Knight-Swift Transportation	\$4,098	\$4,531	10.6%
2	J.B. Hunt Transport Services	\$3,374	\$4,461	32.2%
3	Landstar System	\$2,932	\$3,081	5.1%
4	Schneider National	\$2,201	\$2,787	26.6%
5	Prime <i>Excludes brokerage and intermodal</i>	\$2,207	\$2,605	18.0%
6	Werner Enterprises	\$2,023	\$2,402	18.7%
7	Penske Logistics <i>Includes Epes dedicated acquisition</i>	\$1,851	\$2,300	24.3%
8	CRST International	\$1,586	\$1,853	16.8%
9	U.S. Xpress Enterprises	\$1,568	\$1,825	16.4%
10	Ryder Systems	\$1,195	\$1,786	49.5%
11	Crete Carrier Corp.	\$1,304	\$1,525	16.9%
12	Daseke	\$1,249	\$1,398	11.9%
13	CR England <i>Includes FSC revenue</i>	\$993	\$1,209	21.8%
14	Western Express	\$977	\$1,138	16.5%
15	PS Logistics	\$982	\$1,104	12.4%
16	NFI Industries	\$855	\$1,100	28.7%
17	Ruan Transportation	\$875	\$985	12.6%
18	Heartland Express <i>Includes CFI acquisition</i>	\$607	\$968	59.5%
19	KLLM	\$917	\$953	3.9%
20	Marten Transport	\$726	\$930	28.1%
21	Stevens Transport	\$702	\$841	19.8%
22	Cardinal Logistics <i>Includes NRX final-mile revenue</i>	\$658	\$821	24.8%
23	Covenant Logistics	\$623	\$752	20.7%
24	Anderson Trucking Service	\$665	\$750	12.8%
25	Hirschbach Motor Lines <i>Includes John Christner Trucking acquisition</i>	\$570	\$735	28.9%
<b>TOTAL TOP 25 US TRUCKLOAD CARRIERS</b>		<b>\$35,738</b>	<b>\$42,840</b>	<b>19.9%</b>

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