

Critical and FedEx Office. There are no plans for FedEx to sell or spin off the largest US trucking company.

“FedEx Freight is an integral part of our portfolio,” Raj Subramaniam, FedEx’s president and CEO, said during the analyst briefing, which was webcast by the company.

“We’re winning with our freight bundle,” said Brie Carere, chief customer officer. “We’re the only player able to bundle parcel and LTL.”

FedEx Freight is the largest US trucking carrier — LTL or truckload — with more than \$10 billion in revenue last year.

“With FedEx Freight, we have an opportunity to optimize the largest shipments in all three networks,” Smith said. FedEx Freight already plays a role in providing linehaul services to its sister divisions, especially during peak season surges in e-commerce package volumes.

That capability will become more important, said Satish Jindel,

president of research firm SJ Consulting Group. “No one cares whether a linehaul FedEx Freight trailer traveling between Chicago and Pittsburgh is carrying packages or LTL freight,” Jindel said. “That will eliminate empty miles.”

“We’re the only player able to bundle parcel and LTL.”

As FedEx restructures its North American ground network, it will also streamline its air network, consolidating more freight for density and using global commercial partners to flex capacity levels. Once air freight arrives in North America, it will more likely move to truck rather than a domestic airplane.

International shipments arriving

in North America will increasingly be transferred to regional and intra-regional truck networks rather than domestic flights, said Richard Smith, currently president and CEO-elect of FedEx Express. On April 16, he will become president and CEO of airline and international.

The largest changes to FedEx since the company invested in trucking, creating FedEx Freight in 2003, are a reaction to a market slowdown, especially in global shipments, and increased pressure on FedEx margins. Many of the changes will bring FedEx’s operating structure closer to that of archrival UPS, Jindel said. “Now there will be ‘One FedEx’ just like there’s ‘One UPS,’” he said. **JOC**

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Journal of Commerce Top 50 US Trucking Companies

Annual revenue from trucking and intermodal rail services, excluding brokerage, in millions of US dollars

Rank	Company	Ownership	Primary Service	2021 Revenue	2022 Revenue	Y-O-Y% Change	Comments
1	UPS	Public	Parcel	\$44,462	\$47,542	6.9%	
2	FedEx Corp.	Public	Parcel	\$40,976	\$44,030	7.5%	
3	J.B. Hunt Transport Services	Public	IMC	\$9,630	\$12,428	29.1%	
4	Old Dominion Freight Line	Public	LTL	\$5,256	\$6,260	19.1%	
5	Knight-Swift Transportation	Public	TL	\$4,953	\$6,087	22.9%	
6	Hub Group	Public	IMC	\$4,232	\$5,340	26.2%	
7	Yellow Corp.	Public	LTL	\$5,122	\$5,245	2.4%	
8	XPO Logistics	Public	LTL	\$4,192	\$4,645	10.8%	
9	Estes Express Lines	Private	LTL	\$3,783	\$4,405	16.4%	
10	TForce Freight	Public	LTL	\$3,885	\$4,200	8.1%	US revenue only
11	Schneider National	Public	TL	\$3,355	\$3,786	12.8%	Acquired Midwest Logistics Systems
12	Ryder System	Public	TL	\$1,772	\$3,296	86.0%	
13	Werner Enterprises	Public	TL	\$2,734	\$3,290	20.3%	
14	Landstar System	Public	TL	\$2,922	\$3,050	4.4%	Excludes truck brokerage revenues
15	ArcBest Corp.	Public	LTL	\$2,574	\$3,011	17.0%	
16	R+L Carriers	Private	LTL	\$2,427	\$2,864	18.0%	
17	Saia	Public	LTL	\$2,289	\$2,792	22.0%	

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Rank	Company	Ownership	Primary Service	2021 Revenue	2022 Revenue	Y-O-Y Change	Comments
18	Prime Inc.	Private	TL	\$2,525	\$2,605	3.2%	
19	Kenan Advantage Group	Private	TL	\$1,904	\$2,481	30.3%	
20	Evans Network of Companies	Private	Drayage	\$2,036	\$2,425	19.1%	
21	Penske Logistics	Private	TL	\$1,851	\$2,300	24.3%	Acquired Epes Logistics
22	Forward Air	Public	LTL	\$1,662	\$1,973	18.7%	
23	CRST International	Private	TL	\$1,735	\$1,853	6.8%	
24	Averitt Express	Private	LTL	\$1,533	\$1,835	19.7%	
25	U.S. Xpress Enterprises	Public	TL	\$1,568	\$1,825	16.4%	
26	Daseke	Public	TL	\$1,557	\$1,773	13.9%	
27	Southeastern Freight Lines	Private	LTL	\$1,476	\$1,741	18.0%	
28	LaserShip/OnTrac	Private	Parcel	\$1,547	\$1,662	7.4%	
29	Universal Truckload Services	Public	TL	\$1,349	\$1,647	22.1%	
30	ATS Inc.	Private	TL	\$1,413	\$1,596	13.0%	
31	Crete Carrier Corp.	Private	TL	\$1,304	\$1,525	16.9%	
32	Alliance Shippers	Private	IMC	\$1,119	\$1,428	27.6%	
33	IMC Companies	Private	Drayage	\$983	\$1,398	42.2%	Acquired Empire Truck Lines
34	Marten Transport	Public	TL	\$974	\$1,264	29.8%	
35	Central Transport	Private	LTL	\$1,046	\$1,236	18.2%	
36	Covenant Transportation Group	Public	TL	\$1,046	\$1,217	16.3%	
37	C.R. England	Private	TL	\$993	\$1,209	21.8%	
38	Western Express	Private	TL	\$977	\$1,138	16.5%	
40	PS Logistics	Private	TL	\$982	\$1,104	12.4%	
39	NFI Industries	Private	TL	\$855	\$1,100	28.7%	
41	Dayton Freight Lines	Private	LTL	\$863	\$1,056	22.4%	Includes acquisition of Cartage Div. of Valley Cos.
42	Ruan Transportation	Private	TL	\$875	\$985	12.6%	
43	Heartland Express	Public	TL	\$607	\$968	59.5%	Acquired Smith Transport and Contract Freighters
44	Pitt Ohio Transportation Group	Private	LTL	\$815	\$949	16.4%	
45	Quality Distribution	Private	TL	\$808	\$902	11.6%	
46	Stevens Transport	Private	TL	\$702	\$841	19.8%	
47	Cardinal Logistics	Private	TL	\$658	\$821	24.8%	
48	United Road Services	Private	TL	\$765	\$802	4.8%	
49	Hirschbach Motor Lines	Private	TL	\$570	\$735	28.9%	Includes acquisition of John Christner Trucking
50	Mercer Transportation	Private	TL	\$602	\$680	13.0%	
TOTAL TOP 50 US TRUCKING COMPANIES				\$184,264	\$209,345	13.6%	

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