

Journal of Commerce Top 50 Global Transportation Service Providers

Annual revenue from transportation operations, in USD millions

| 2023 Rank | Parent Company | Head Office Country | Dominant Revenue Source | 2022 Revenue | 2023 Revenue | Percent Change | Percentage of Revenue from Goods Handling Services in 2023 |
|-----------|------------------------------|---------------------|-------------------------|--------------|--------------|----------------|--|
| 1 | Amazon | USA | 3PL | \$117,716 | \$140,053 | 19.0% | 24.4% |
| 2 | FedEx | USA | Parcel | \$90,155 | \$93,316 | 3.5% | 100.0% |
| 3 | United Parcel Service | USA | Parcel | \$100,338 | \$90,958 | -9.3% | 100.0% |
| 4 | United States Postal Service | USA | Parcel | \$78,507 | \$79,324 | 1.0% | 100.0% |
| 5 | Deutsche Post DHL | Germany | Parcel | \$78,052 | \$66,119 | -15.3% | 74.7% |
| 6 | A.P. Moller - Maersk | Denmark | Ocean | \$80,023 | \$48,905 | -38.9% | 95.8% |
| 7 | CMA CGM | France | Ocean | \$74,500 | \$47,020 | -36.9% | 100.0% |
| 8 | Mediterranean Shipping Co. | Switzerland | Ocean | \$38,938 | \$42,286 | 8.6% | 100.0% |
| 9 | China State Railway Group | China | Rail | \$38,475 | \$35,181 | -8.6% | 19.7% |
| 10 | Kuehne+Nagel | Switzerland | 3PL | \$45,066 | \$29,659 | -34.2% | 100.0% |
| 11 | SF Express | China | Parcel | \$41,838 | \$27,182 | -35.0% | 100.0% |
| 12 | Deutsche Bahn Group | Germany | Rail | \$31,101 | \$26,735 | -14.0% | 54.7% |
| 13 | Cosco Shipping | China | Ocean | \$58,108 | \$24,799 | -57.3% | 100.0% |
| 14 | Union Pacific | USA | Rail | \$24,875 | \$24,119 | -3.0% | 100.0% |
| 15 | BNSF Railway | USA | Rail | \$25,888 | \$23,876 | -7.8% | 100.0% |
| 16 | DSV | Denmark | 3PL | \$33,298 | \$21,884 | -34.3% | 100.0% |
| 17 | Indian Railways | India | Rail | \$19,338 | \$19,634 | 1.5% | 63.3% |
| 18 | Hapag-Lloyd | Germany | Ocean | \$36,319 | \$19,400 | -46.6% | 100.0% |
| 19 | Geopost | France | Parcel | \$16,402 | \$16,976 | 3.5% | 100.0% |
| 20 | CH Robinson | USA | 3PL | \$23,516 | \$16,373 | -30.4% | 93.0% |
| 21 | Nippon Express | Japan | Rail | \$19,929 | \$15,935 | -20.0% | 100.0% |
| 22 | CSX Corp. | USA | Rail | \$14,853 | \$14,657 | -1.3% | 100.0% |
| 23 | Ocean Network Express | Japan | Ocean | \$29,916 | \$14,536 | -51.4% | 100.0% |
| 24 | Sinotrans | China | 3PL | \$16,169 | \$14,376 | -11.1% | 100.0% |
| 25 | Yamato Holdings | Japan | Parcel | \$13,501 | \$12,870 | -4.7% | 98.5% |
| 26 | JB Hunt | USA | Truck | \$14,814 | \$12,830 | -13.4% | 100.0% |
| 27 | SNCF Geodis | France | Rail | \$14,429 | \$12,594 | -12.7% | 27.9% |
| 28 | Canadian National Railway | Canada | Rail | \$13,147 | \$12,459 | -5.2% | 100.0% |
| 29 | Norfolk Southern | USA | Rail | \$12,745 | \$12,156 | -4.6% | 100.0% |
| 30 | SG Holdings | Japan | Parcel | \$11,649 | \$9,689 | -16.8% | 94.9% |

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| 31 | Expeditors International | USA | 3PL | \$17,071 | \$9,300 | -45.5% | 100.0% |
| 32 | Canadian Pacific Kansas City* | Canada | Rail | \$6,774 | \$9,298 | 37.3% | 100.0% |
| 33 | CJ Logistics | South Korea | Parcel | \$9,387 | \$9,006 | -4.1% | 100.0% |
| 34 | Evergreen Marine Corp. | Taiwan | Ocean | \$20,587 | \$8,499 | -58.7% | 95.7% |
| 35 | XPO Logistics | USA | Truck | \$7,718 | \$7,744 | 0.3% | 100.0% |
| 36 | Dachser | Germany | 3PL | \$8,577 | \$7,682 | -10.4% | 100.0% |
| 37 | Rhenus | Germany | 3PL | \$7,144 | \$7,644 | 7.0% | 94.2% |
| 38 | Kintetsu World Express | Japan | 3PL | \$7,316 | \$7,515 | 2.7% | 100.0% |
| 39 | Knight-Swift Transportation | USA | Truck | \$7,429 | \$7,142 | -3.9% | 100.0% |
| 40 | GLS | Netherlands | Parcel | \$6,656 | \$6,693 | 0.6% | 100.0% |
| 41 | HMM | South Korea | Ocean | \$14,380 | \$6,429 | -55.3% | 100.0% |
| 42 | TFI International | Canada | Truck | \$7,357 | \$6,417 | -12.8% | 100.0% |
| 43 | Kerry Logistics | Hong Kong | 3PL | \$11,065 | \$6,055 | -45.3% | 100.0% |
| 44 | Toll Group | Australia | 3PL | \$7,800 | \$5,600 | -28.2% | 100.0% |
| 45 | Schneider National | USA | Truck | \$6,604 | \$5,499 | -16.7% | 100.0% |
| 46 | Landstar | USA | 3PL | \$7,437 | \$5,303 | -28.7% | 100.0% |
| 47 | ZIM Integrated Shipping Services | Israel | Ocean | \$12,562 | \$5,162 | -58.9% | 100.0% |
| 48 | Yang Ming Marine Transport | Taiwan | Ocean | \$8,755 | \$4,513 | -48.5% | 100.0% |
| 49 | Wan Hai Lines | Taiwan | Ocean | \$8,686 | \$3,216 | -63.0% | 100.0% |
| 50 | Cargolux | Luxembourg | Air | \$5,079 | \$2,975 | -41.4% | 100.0% |
| Total Top 50 Global Transportation Service Providers | | | | \$1,401,988 | \$1,157,596 | -17.4% | |

*Combined revenues of Canadian Pacific Railway and Kansas City Southern following April 2024 merger

Source: Company reports and SJ Consulting estimates

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