

Journal of Commerce Rankings: US LTL sector defies soft demand, regains traction



Estes Express Lines moved into third place in the revenue-based LTL carrier rankings for the first time last year. Photo credit: Around the World Photos / Shutterstock.com.

William B. Cassidy, Senior Editor | May 22, 2025, 4:46 PM EDT

Bankrupt less-than-truckload (LTL) carrier Yellow has a long reach, although its zombie-like grip on the US LTL market is loosening almost two years after its demise.

The combined revenue of the Top 25 US LTL carriers dropped 1.3% to \$48.2 billion in 2024, when \$2.4 billion of Yellow revenue prior to the company's July 2023 bankruptcy is included in an annualized comparison **by SJ Consulting Group.**

However, exclude that revenue from Yellow in the first half of 2023 and the Top 25 LTL carriers increased their top line by 3.9% last year, reversing a 13.9% drop in 2023.

Higher rates are helping LTL providers generate revenue. Total LTL costs to shippers rose 3% in 2024, according to the US long-distance LTL producer price index (PPI) from the US Bureau of Labor Statistics (BLS). Since Yellow's collapse, the LTL PPI has climbed 12.1%.

The largest LTL carrier in the rankings was FedEx Freight — long the largest trucking and LTL company, with \$9.1 billion in revenue in calendar year 2024. Old Dominion Freight Line (ODFL), with \$5.8 billion in revenue, and Estes Express Lines, with \$5 billion, rounded out the top three.

Among the 10 largest LTL providers, Saia rose from eighth in the rankings to sixth, while ABF Freight System took seventh place as TForce Freight dropped from sixth to eighth.

Thirteen of the carriers in the annual Top 25 US LTL Carrier rankings produced by SJ Consulting Group and the *Journal of Commerce* did better than last year's 3.9% average growth rate, led by Knight-Swift Transportation Holdings, which increased LTL revenue 15.6%.

Knight-Swift did even better in the 2025 first quarter, increasing its revenue 26.7% year over year, when other LTL carriers saw more modest gains or annualized declines in revenue.

How the LTL sector does in terms of revenue in 2025 depends on improvements in industrial production and the impact of US tariffs on consumer sentiment — but don't count LTL growth out.

In fact, the Top 25 LTL rankings, published by the *Journal of Commerce* since 2008, show extraordinary growth by the Top 25 and the overall LTL sector over time.

Although total US LTL revenue is down from its \$57.8 billion peak in 2022, it is 25.5% higher than the \$42.1 billion SJ Consulting Group reported for 2020. The LTL sector's top line has been above \$50 billion for four straight years, SJ Consulting Group data shows.

Total LTL revenue rose an unprecedented 37.3% from 2020 through 2022, during the pandemic freight boom. From 2014 through 2024, total LTL revenue rose by more than \$17 billion, or 42.9%, the data shows.

Revenue at the Top 25 carriers, which account for 91% of all LTL revenue, followed a similar trajectory, rising 41.1% from 2020 through 2022 and 26.1% from 2020 through 2024 despite COVID-19, a freight boom and an almost three-year freight bust.

“The LTL market is healthy compared to any other segment of transportation,” Satish Jindel, president of SJ Consulting Group, told the *Journal of Commerce*.

“It can remain healthy if they maintain discipline” when it comes to expansion, Jindel said. “They don’t need to add more doors or more terminals when they have more than 20% excess capacity.”

Fastest-growing carriers

In recent years, smaller carriers have been among the fastest-growing LTL carriers. This year, big companies led the way, with Knight-Swift, Estes Express Lines and Saia all increasing revenue by double digits.

With its 15.6% revenue gain, Knight-Swift passed the \$1 billion milestone for the first time.

Much of Knight-Swift’s LTL gain came from the acquisition of Dependable Highway Express (DHE) in July 2024, as the holding company expanded its LTL network to the West.

Estes, the largest privately owned LTL carrier, increased its revenue 12.4% to nearly \$5 billion and moved up to third place in the SJ Consulting Group/*Journal of Commerce* rankings. That is a rebound for Estes, which saw revenue drop 4.2% in 2023.

Revenue at Saia rose 11.4% last year to \$3.2 billion, making it the third-fastest-growing LTL provider. The company kept its foot on the pedal — its top line rose only 3.2% in 2023.

“These companies are in a growth mode,” despite a soft freight market, said Jindel.

Estes, as a family-owned company, “doesn’t have to worry about Wall Street analysts or investors,” he said. “They can take a long-term view of how to run their business and where they want to expand.”

The next companies in the race were national LTL provider R+L Carriers and A. Duie Pyle, a regional company. R+L increased revenue 9.4% while Pyle expanded 8.1%.

Altogether, eight carriers grew revenue between 5% and 10%. Another nine companies expanded 0.1% to 5%, while six companies saw revenue drop in 2024, including two of the largest carriers, FedEx Freight and Old Dominion Freight Line (ODFL).

Revenue decline isn't necessarily a bad thing for LTL carriers. Often it reflects efforts to rebalance freight mix and the rejection of some lower-priced freight.

FedEx Freight had an operating margin in the 15% to 20% range most of 2024, higher than many competitors. And ODFL had an operating ratio of 73.4%, indicating a 26.6% operating margin.

After the 'gold rush'

One thing many of the largest LTL providers, especially Estes, XPO, R+L and Saia, had in common: They all bought large numbers of terminals from Yellow in 2023 and 2024. Overall, the Top 25 carriers operated 2,898 terminals in 2024, a 2.9% year-over-year gain.

The total terminal count for the entire LTL sector last year was 3,216 facilities, a 2.7% increase over 2023, according to SJ Consulting Group. The Top 25 carriers as a group increased their combined terminal count by a net of 81 facilities in 2024, the research firm's data shows.

And the LTL real estate "gold rush" is not over, although it is slowing. Yellow's bankruptcy estate plans to sell another 12 terminals this month for more than \$20 million, including three terminals that will be delivered to Saia and two to ArcBest.

Not all the terminals added to the US LTL network in the past two years have been fully activated, Jindel said. Some carriers are only using a portion of their newly acquired dock doors until freight demand rises. Others have combined nearby terminals, closing smaller facilities.

"No one needs to add more terminals right now the way the market is," he said. "Carriers have the ability to handle more freight within their existing networks."

Average daily shipments

Surprisingly, despite a soft market and volume declines at some public companies, the average daily shipment (ADS) count rose 2.7% for the Top 25 carriers as a group last year, reaching 586,545 shipments per day. That's more than 200 million shipments a year, excluding holidays, which may vary from company to company.

The total LTL sector ADS count rose 2.5% from 2023 to 669,545 shipments a day. On average, the Top 25 carriers moved 202 shipments per terminal each day in 2024, just six shipments fewer than the ADS-per-terminal ratio for the LTL sector as a whole.

FedEx Freight had the highest ADS count per day with an average of 98,905 shipments moving through 326 terminals, for an average ADS-per-terminal rate of 303 shipments.

R+L Carriers, ranked fifth among the Top 25, had the second-largest ADS count of 61,000 shipments, with an average of 473 ADS per terminal. R+L is a long-distance carrier with 129 terminals, fewer intermediate terminals than many nationwide competitors.

Daylight Transport, a long-distance carrier moving LTL shipments inland from the West Coast, operates only eight terminals but had an ADS-per-terminal rate of 433 last year.

Regional LTL provider A. Duie Pyle had an ADS-per-terminal rate of 402, with 30 terminals in the Northeast and Mid-Atlantic and an ADS count of 12,062, SJ Consulting Group reported.

In contrast, national carrier ABF Freight, an ArcBest subsidiary, had an ADS-per-terminal rate of 90 last year, with 220 terminals and 19,856 ADS. TForce Freight, formerly UPS Freight, had an ADS-per-terminal rate of 115 with 192 terminals and 22,122 ADS.

Many companies with a low ADS-per-terminal rate could move more freight without adding more terminals, Jindel said. But a low ADS-per-terminal rate doesn't always indicate a lack of efficiency. Instead, it may reflect the structure of a carrier's network.

Cross Country Freight Solutions, which came in 21st in the rankings with \$219 million in revenue last year, had 51 terminals and an ADS count of 2,900 shipments, giving it an ADS-per-terminal rate of 88.

"They have smaller terminals, but they cover a very large geography, from the Mississippi River to the West Coast and from Canada to Mexico," Jindel said. With such an expansive territory, "they need the terminals," he said.

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***Journal of Commerce* Top 25 US Less-Than-Truckload (LTL) Carriers**

Annual revenue, including fuel surcharges, in millions of US dollars; average daily shipments in 2024; and number of terminals as Dec. 31, 2024

2024 Rank	Carrier	2023 Revenue	2024 Revenue	YoY Change	Average Daily Shipments	Terminals
1	FedEx Freight	\$9,106	\$9,098	-0.1%	98,905	326
2	Old Dominion Freight Line	\$5,805	\$5,761	-0.8%	47,288	261
3	Estes Express Lines	\$4,432	\$4,981	12.4%	53,744	224
4	XPO Logistics	\$4,671	\$4,899	4.9%	49,109	303
5	R+L Carriers	\$3,493	\$3,820	9.4%	61,000	129
6	Saia Motor Freight Line	\$2,881	\$3,209	11.4%	35,390	218
7	ABF Freight System	\$2,810	\$2,690	-4.3%	19,856	220
8	TForce Freight (US only)	\$2,375	\$2,490	4.8%	22,122	192

1 SJ Consulting estimates

2 Includes ACT, MME and DHE acquisitions and growth from new terminal openings

Sources: Company reports and SJ Consulting estimates. Prepared by SJ Consulting Group, Inc. © 2025 S&P Global.

2024 Rank	Carrier	2023 Revenue	2024 Revenue	YoY Change	Average Daily Shipments	Terminals
9	Southeastern Freight Lines	\$1,685	\$1,700	0.9%	33,887	87
10	Central Transport Int'l ¹	\$1,542	\$1,628	5.6%	24,400	203
11	Averitt Express	\$1,165	\$1,149	-1.4%	18,169	82
12	Knight-Swift LTL ²	\$924	\$1,068	15.6%	18,805	166
13	Dayton Freight Lines	\$1,035	\$1,043	0.8%	22,306	68
14	Forward Air	\$937	\$945	0.9%	13,100	107
14	Pitt Ohio Transportation Group	\$909	\$939	3.3%	21,286	54
16	A. Duie Pyle ¹	\$570	\$616	8.1%	12,062	30
17	Roadrunner Transportation ¹	\$410	\$436	6.3%	5,250	31
18	Daylight Transport	\$374	\$393	5.1%	3,460	8

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2024 Rank	Carrier	2023 Revenue	2024 Revenue	YoY Change	Average Daily Shipments	Terminals
19	Oak Harbor Freight Lines ¹	\$320	\$342	6.9%	5,444	40
20	Ward Trucking Corporation	\$253	\$258	2.0%	4,688	24
21	Cross Country Freight Solutions	\$207	\$219	5.8%	4,500	51
22	Magnum LTL	\$155	\$164	5.8%	3,500	31
23	Sutton Transport ¹	\$123	\$115	-6.5%	3,550	13
24	Peninsula Truck Lines	\$102	\$103	1.0%	1,824	16
25	Standard Forwarding ¹	\$98	\$100	2.0%	2,900	14
Total Top 25 US LTL Carriers		\$48,805	\$48,166	-1.3%	586,545	2,898
Total US LTL Market		\$53,206	\$52,819	-0.7%	669,545	3,216

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