



Transport & Logistics Barometer

2025 mid-year analysis

M&A deals, joint ventures and strategic alliances
in the transport and logistics industry

July 2025





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Introduction



Introduction

Recent, sometimes contradictory, developments, especially those concerning U.S. customs policy, have resulted in heightened uncertainty in the first half of 2025, affecting not only global trade but also impacting deal activity across all industries – albeit in different ways.

Over the past five years, dealmakers have consistently faced shifts and new challenges that have contributed to a climate of caution. These include the COVID-19 pandemic, rising interest rates and inflation, or the war in Ukraine. Consequently, the M&A landscape has evolved into an environment where heightened uncertainty may become the new normal, compelling investors to devise strategies to successfully navigate through it.

The aforementioned factors also affect the transport and logistics (T&L) industry, which continues to be characterised by diverse volatilities. Volumes, goods flows, freight routes and rates all react to external events, such as the recent announcement of tariffs by the US government. Although declining fuel prices have provided some temporary relief, persistent structural changes and uncertainties surrounding trade policy are becoming increasingly complex with regard to forecasting demand. Additionally, the T&L industry is reliant on opportunities or challenges in other industries, such as industrial manufacturing, automotive or retail, which are among the sectors most exposed to trade barriers. In this situation, T&L companies need to reassess their industry solutions and services as well as the regions and customer base they serve. Of course, they also need to monitor their operations' efficiency and flexibility closely. And, when it comes to M&A, so as to ensure future viability, dealmakers in T&L are challenged to find the right balance between a cautious approach and the urgent necessity to push forward with transformation plans.



Uncertainty affecting T&L deal activity

How did transport and logistics companies respond to these challenges in terms of deal activity in the first half of the year? Following the COVID-19 pandemic, record highs in 2021, and a stabilisation period in 2022, M&A activity in the T&L industry fell to its lowest level in a decade in 2023. This subdued level has continued in 2024 and is projected to persist into 2025. In the first half of the year, 93 deals were announced, marking a decline from the previous half-year (H2 2024: 108). Conversely, the total deal value reached USD 57.9 billion (H2 2024: USD 49.2 billion), and the average deal value was USD 623.1 million (2024: USD 483.8 million), both exceeding the figures from the previous five half-years. These high values are largely driven by 11 megadeals that represent 62% of the total deal value.

It is noteworthy that financial investors account for a significantly larger share of 74% of the total deal value, when compared to strategic investors, participating in 61% of the announced deals. This indicates that strategic investors, in particular, are currently rather holding off on major M&A moves until there’s more clarity in the market. Nevertheless, we still observe deal announcements, including some with substantial deal values, for targets that align strategically.

	2018	2019	2020	2021	2022		2023		2024		2025		2026	
	Total	Total	Total	Total	1H22	2H22	Total	1H23	2H23	Total	1H24	2H24	Total	1H25
Number of deals	223	257	253	323	144	117	261	98	95	193	91	108	199	93
Total deal value (\$bn)	113.8	141.9	99.8	214.1	131.3	50.0	181.3	39.4	36.5	75.9	47.0	49.2	96.3	57.9
Average deal value (\$m)	510.8	552.0	394.5	662.9	911.7	427.5	694.7	402.0	384.1	393.2	516.9	455.8	483.8	623.1

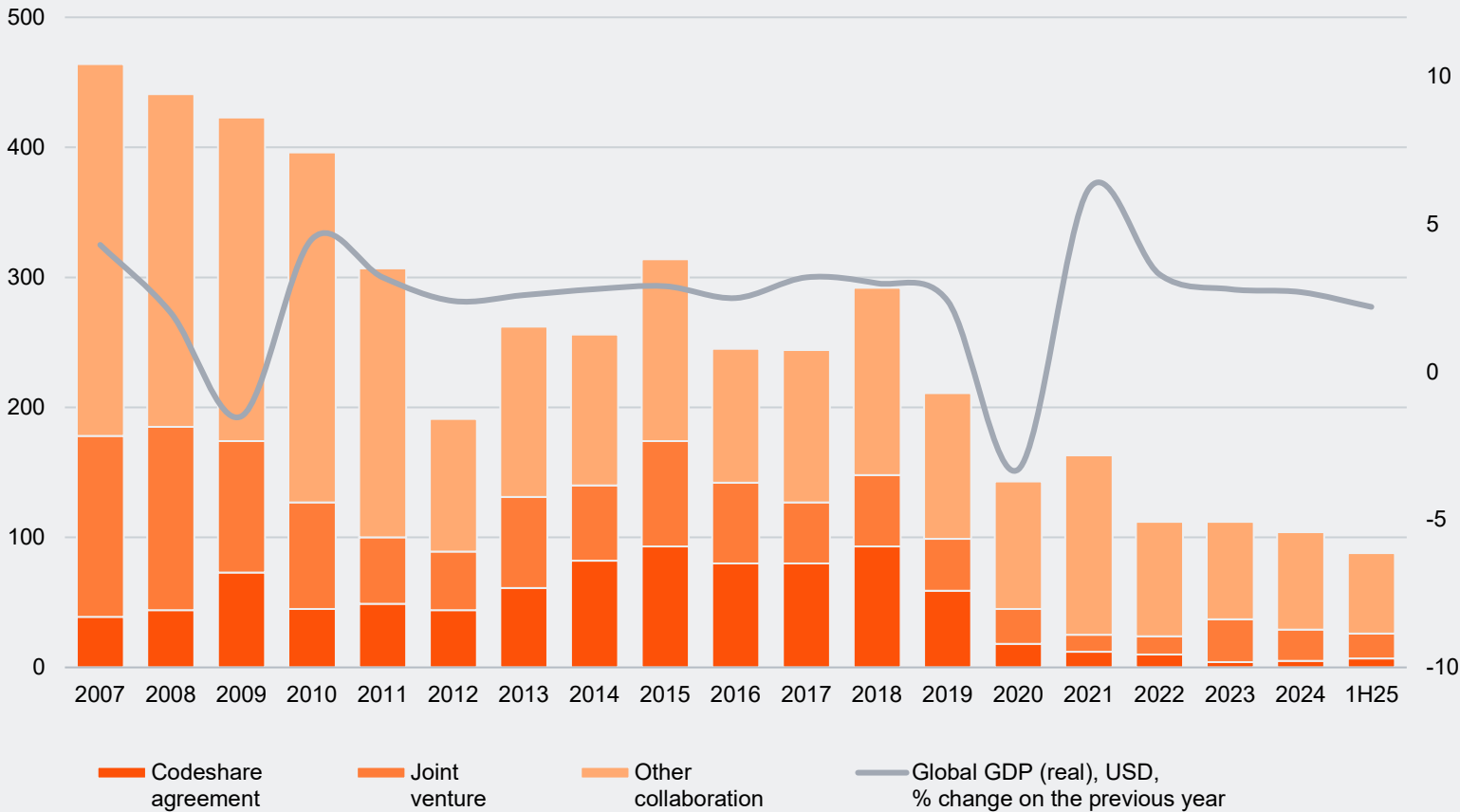
Source: PwC analysis based on LSEG Data & Analytics



In contrast, the number of strategic alliance announcements has increased to a level not seen since 2021. T&L companies are leveraging joint ventures and other collaborative agreements as means to drive transformation initiatives in sustainability, digital transformation, and customer experience within their organizations. We have witnessed cooperation announcements in the realm of electric vehicles and alternative fuels and drives, as exemplified by the cooperation between AM Green and the Port of Rotterdam Authority. This collaboration aims to establish a green energy supply chain between India and Northwestern Europe via Rotterdam, Europe's first energy port and a critical entry point for hydrogen carriers. Additionally, several technology-related partnerships have emerged, focusing on autonomous vehicles together with fleet and route optimization. A prime example is IonQ's investment partnership with Einride, which has the goal of developing quantum applications to tackle large-scale routing and scheduling challenges. In the aviation sector, airlines such as JetBlue, United, and Vietnam Airlines have formed cooperations that are centred on enhancing the customer experience by providing travellers with improved journey options and additional services, often powered by digital solutions.

It appears that collaborations in the face of current uncertainties may offer a less risky pathway for transformation. This raises the question as to what other forces are shaping the T&L industry and impacting dealmaker behaviour. How do stakeholders operate within an environment that is marked by ongoing change? We will explore this in more detail in the following sections.

T&L joint ventures and strategic alliances
(number of alliances announced and change in real global GDP)



Source: PwC analysis based on S&P Global Capital IQ and Fitch Solutions

2

Navigating Trade Winds: The Impact of Tariffs



Navigating trade winds: The impact of tariffs

Recent geopolitical tensions, such as the conflict between Israel and Iran, and threats on key shipping routes, for example in the Red Sea, have significantly impacted the sector. While the closure of the Strait of Hormuz has so far remained an empty threat from Iran, the recent pirate and terrorist attacks on merchant ships in the Red Sea continue to cause widespread disruption to shipping in the region. These issues have, for example, forced vessels to take longer routes via the Cape of Good Hope, leading to higher insurance premiums and operational costs.

In addition, the T&L industry is increasingly vulnerable to cyberattacks. As companies in the sector embrace digital transformation and advanced technologies, the risk of cyber incidents rises, threatening the integrity and efficiency of global supply chains. Furthermore, regulatory pressures, including the EU Emission Trading System and new sustainable fuel mandates, have increased complexity and costs for logistics providers. These regulations require companies to adapt their business models and investment strategies to remain competitive.

Over the last few months, Trump's trade policy has been a new source of uncertainty, particularly his decision to impose tariffs. The unpredictability of tariff regimes has added a new layer of risk for deals, which will be examined further.

The T&L industry faces new challenges post-Trump tariffs

While the global geopolitical volatility certainly is a significant factor for decreased deal activity, the Trump administration's strategy to implement a series of tariffs targeting a wide range of imports only increases overall hesitance and uncertainty.

While 10% tariffs have been imposed on all countries, particular interest is taken towards the automotive industry and goods imported from China. Tariffs on Chinese imported goods have surged in April, when rates were temporarily raised to 145%, the heavy wave of tariffs and trade policies also impacting overall investor sentiment significantly, with financial markets plummeting. In May, Chinese import tariff levels were decreased to 30%, nevertheless, still way above those imposed on other countries. In June, Trump then announced to set tariffs at 55%.

Also, products subject to tariffs under Section 232 of the US Trade Expansion Act are exempted from reciprocal tariffs, and include, among others, steel and aluminium products, which are penalized at 50% (up from the prior 25%) since June for all trading partners except the UK. Additionally, automobiles and automobile parts are currently impacted by 25% tariff imposed on the sector since April.

For most goods, especially raw materials, a stacking exemption is in place, which rules out the application of multiple tariffs on a single imported product. There are exceptions to tariff implementation, for instance within the framework of a trade

deal that has recently been put in place between the UK and the US, and others may come, based on individual negotiations.

Although even the regular announcement of new tariffs unsettles investors to a great extent, and most of the announced fees did come into effect, the administration occasionally paused or walked back on certain tariffs, creating an environment of policy uncertainty and unpredictability.

Among others, the import of agricultural products, copper, smartphones, lumber, semiconductors and pharmaceuticals has been threatened with tariffs, usually including any derivative products as well. At the beginning of July, Trump announced that there will be a 50% tariff on copper imports and threatens with 200% on pharmaceuticals. However, there is no indication whether these measures will be implemented and if so, when that might occur.

Historically, as much as during the current Trump administration, logistics providers' reactions are similar. The immediate operations shift towards frontloading activities, rushing to bring as many goods as possible into the US with freight rates peaking. In the meantime, goods are rerouted via countries that are subject to lower or no tariffs, and especially long-term contracts are fitted with tariff clauses allowing for price changes. However, strategic realignments impact the mid to long term even more: supply chains are geographically realigned, shifting away from production in China only, contracts include flexible surcharges related to tariffs, and lobbying activities partly increased to secure favourable treatment.

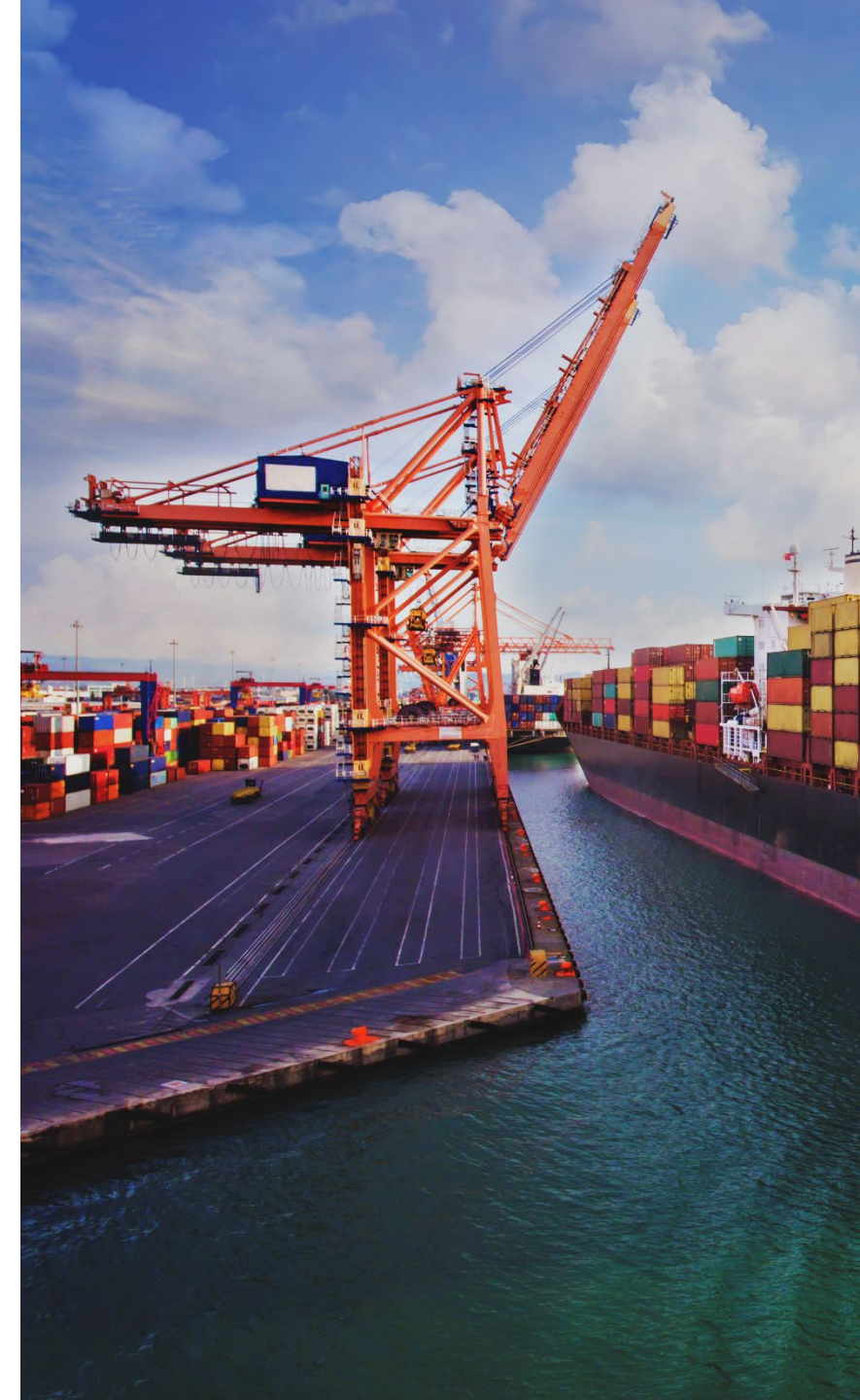
In terms of deals, not only are capital investments shifting to more conservative approaches that favour flexibility and asset-lightness. What is more, that tariff introduction is pushing providers to consolidate and acquisitions to expand compliance expertise or presence in other manufacturing regions. Nonetheless, in a highly-volatile and fast-moving regulatory environment, making business decisions, especially of larger values, is becoming increasingly challenging, forming a rather hesitant deals environment.

Specialized tariffs threaten the cost-sensitive maritime sector

The proclamation to strengthen American shipbuilding, by imposing tariffs not only on Chinese built cargo handling equipment but also Chinese built vessels, may have been of special interest for the maritime industry. Even though no specific tariffs are in place yet, the past idea to penalize vessels with up to USD 1.5 million per port call has been dropped, with current discussions including a fee of up to USD 50 per net ton of a vessel in 2025 but increasing to up to USD 140 per net ton by 2028, payable per voyage and not more than five times a year and the highest rates applicable to vessels not only built in but also operated from China. Still, this could implicate additional fees of up to USD 5.5 million per voyage in 2025 for Chinese owned and operated Very Large Container Carriers. Nonetheless, a comparably small share of vessels would be subject to this regulation, and there shall be options to avoid the tariff or receive discounts.

These tariffs are part of a broader strategy to counter what the administration described as unfair trade practices, thereby reducing the US trade deficit and turning towards increased protectionism, consolidated in the America First Trade Policy.

The series of tariffs introduced by the Trump administration in early April highlighted the intrinsic interdependence between global trade and financial markets, with the announcement triggering a highly sensitive response from financial markets worldwide. Although there was some degree of recovery, and reactions to newly threatened tariffs have not been as severe, investors remain notably uneasy and markets volatile.



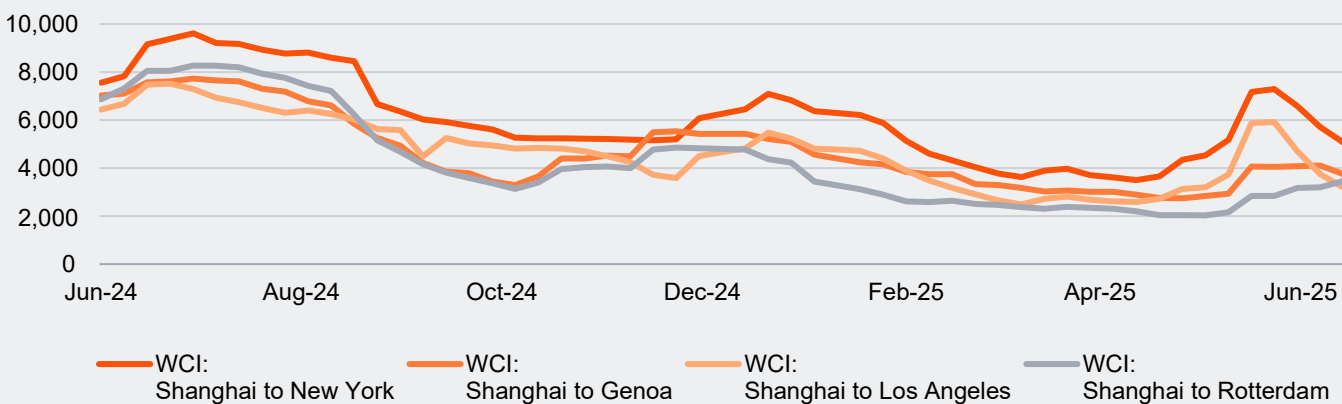
Will modal shifts between ocean and air freight be the response to trade policy changes?

The initial wave of panic also impacted shipping companies, prompting them to reallocate their vessels to routes other than the China-US corridor, as container bookings declined as well (see Clarkson's containership capacity development). This strategic move aimed to reduce supply in anticipation of a drop in demand, which initially helped to maintain relatively stable freight rates. In the meantime, freight forwarders have expedited the importation of goods to circumvent impending high tariffs of up to 145% announced in early April, resulting in increased short-term demand for shipping capacity - known as frontloading, with freight rates temporarily spiking (see Drewry World Container Index).

Therefore, ocean carriers may be expected to reduce port calls, potentially causing congestion and delays at US ports. While this could, theoretically, push more goods to air, in reality, due to the cost advantage, about 98% of global cargo by volume still moves by sea, and only high-value, time-sensitive goods, like electronics, pharmaceuticals and automotive components, as well as low-value shipments like fast-fashion, are routinely shipped by air carriers. There was a temporary spike in airfreight rates as shippers rushed to move goods before the new tariffs, so as to avoid higher costs (pharmaceuticals and electronics are exempted from tariffs). However, recent data shows airfreight volume has dropped sharply, with US bookings from China down 30%. This is because the end of the duty-free de minimis exemption on 2 May for imported goods from China and Hong Kong valued at or under USD 800 has reduced air freight capacity, especially for low-value e-commerce shipments. Major platforms such as Shein and China-based Temu, which rely on air cargo for fast delivery, are now, in part, shifting to ocean freight and exploring alternative sourcing. What is more, they may also shift to other markets to avoid tariffs.

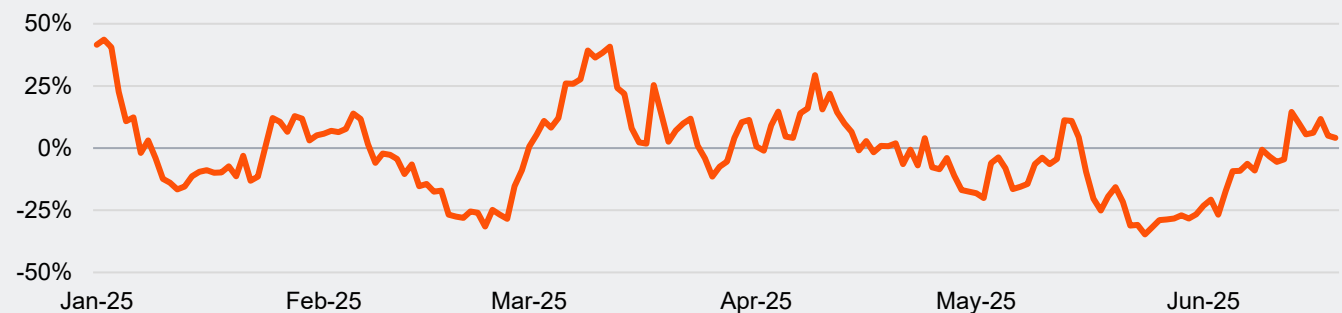
Source: Reuters 2025

Drewry WCI: Trade Routes from Shanghai
(US\$/40ft)



Source: Drewry World Container Index

Capacity departing China for the US was well down in May, now recovering ...
6–17k TEU Containership Capacity Departing Asia Eastbound Across The Pacific, 14dma, % y-o-y



Source: Clarkson's US policy maritime impact tracker

While initial market reactions were characterised by panic and heightened uncertainty, the ongoing policy unpredictability has prompted businesses to adopt more cautious strategies in the short to medium term. As a result, companies are shifting from frontloading to a more reactive approach and trying to become more flexible in their business operations, partially initiating short-term charters. This change is driven not only by the United States' decision to adjust policies, such as agreeing to lower tariffs on Chinese imports to 30% by mid of May, but also by the Chinese government's implementation of retaliatory tariffs. An ongoing trade war is likely to compel logistics providers to reroute shipments, alter existing trade lanes, and realign their strategies in the long term. While these adjustments are necessary to navigate the shifting landscape, the increased efforts and associated costs will disproportionately impact smaller-sized businesses, posing significant challenges to their operations.

Strategic adaptation in the T&L Industry amidst persisting market uncertainty

Despite global economic uncertainty causing widespread hesitation in the market, some leading shipping companies with substantial resources are capitalizing on this situation to enhance their strategic positions through deals. 42 deal announcements and accounting for 23% of the total deal value – where investors identified targets, in particular, in warehousing and trucking services – the Shipping subsector had the second-highest number of deal announcements (18) and the highest deal value among all subsectors at USD 26.6 billion. Specifically, this refers to players like Chinese state-owned shipping liner company COSCO, the privately-owned Danish A.P. Moller Maersk, with the acquisition of the remaining shares in Svitzer Group through its APMH Invest A/S unit, or the Norway-based dry bulk shipping company Golden Ocean Group, which plans to merge with CBMTech Bermuda – all comparably actively participating in the M&A environment. They are acquiring smaller logistics providers to diversify and bolster their service portfolios. This expansion strategy reflects a trend toward integrating maritime transport with comprehensive logistics chain services, serving as a protective measure. By consolidating operations, these companies are aiming to enhance the security of their business models and mitigate potential risks associated with dependency on external entities, reducing interdependence within vulnerable supply channels.

Amidst ongoing consolidation among logistics providers and the general trend of large liner shipping companies expanding their portfolios by acquiring smaller businesses within their value chain, one significant deal – the largest deal announcement of the first half of 2025 – has garnered substantial attention: BlackRock, a leading US investment management firm, together with Global Infrastructure Partners and Terminal Invest Limited, a subsidiary of MSC Group, is seeking to acquire CK Hutchison Holding's 90% interest in the Panama Ports Authority for USD 19.21 billion. This acquisition would potentially grant BlackRock strategic influence over the Panama Canal and its operations, marking a pivotal development in global maritime logistics. President Trump regularly emphasizes the canal's significance, underscoring why it should be under US control, as opposed to the current management. Historically, the canal was constructed by the United States to facilitate quicker naval passage between the Pacific and Atlantic Oceans, with Panama agreeing to provide control to the US over a five-mile zone on either side of the canal. In 1977, control of the canal zone was returned to Panama. Since then, Panama has not only benefited from the economic prosperity generated by the canal but has also made substantial investments in enhancing infrastructure and expanding shipping capacity.

Although this was not a topic during the 2024 election campaign, President Trump began advocating for US reclamation of the canal, claiming that the United States, as its largest user, faced unfair treatment and excessive fees. A major concern for the US administration lies in the ownership structure of the Panama Port Company, which manages the ports of Balboa and Cristóbal at each end of the canal. The fact that Hutchison Port Holdings Limited, a subsidiary of a Hong Kong-based multinational conglomerate, holds a significant stake in the Panama Port Company raises alarms, as there are fears of increased Chinese influence over these strategic canal entry points.

While the transaction under discussion primarily focuses on the ports rather than the canal itself, it highlights a growing desire for control over crucial infrastructure that safeguards key waterways connecting the West and East coasts of the Americas. These ambitions illustrate a broader trend of increasing global uncertainty, as protectionism is becoming increasingly popular and nations are seeking to secure and regulate vital transport routes. Certain waterways like the Suez Canal, the Street of Malacca and the Strait of Hormuz play a significant role in global trade. All these waterways are located at geographical bottlenecks and disruptions of any kind, be it piracy, terrorist attacks, or accidents will have an immediate effect on trade flows and costs of transport. To minimize dependencies and the risk of global supply chain disruptions, investments are being made in such infrastructure targets that have the purpose of enhancing control – and investors are prepared to pay substantial amounts for these opportunities. In addition to the Panama deal, four other deal announcements related to port infrastructure were made in the first half of the year. For example, Adani ports and Special Economic Zone Ltd agreed to acquire Abbot Point Port Holdings, which operates the North Queensland Export Terminal in Australia. Additionally, with the acquisition of the remaining 50 % in ITC Rubis Terminal Antwerp, Mitsui & Co Ltd plans to strengthen its presence in Europe. Historically, the goal has always been to gain as much control as possible over important waterways and transport lanes. Only the implementation of international law and certain specific regulations has balanced the gap in power, restricting the arbitrary influence bordering countries legally have on these transport lanes.

Aside from the port deals, to date, 15 other infrastructure-related deal announcements have been made in 2025, totalling a deal value of USD 13.3 billion, including highway assets, toll road concessions, and airports.



3

Conclusions



Conclusions

Shipping and transport companies are continually adapting to frequent policy changes and unpredictable tariff regimes while navigating a period of considerable uncertainty. Initially, this environment led to a sharp decline in container bookings and temporary halts in shipments. However, frontloading activities led to peaking freight rates shortly after.

Nonetheless, the long-term impact will significantly depend on how companies and trading partners adjust their strategies. As businesses grew more accustomed to policy volatility, their reactions to new tariff announcements has become less dramatic, resulting in more stable freight movements. Despite this adaptation, the potential for a global trade war and further tariff escalations remains a concern, possibly leading to deeper, structural changes in the global trading landscape.

Ultimately, in the context of deals within the transport and logistics sector, the reduced profitability from tariff impositions presents opportunities for well-capitalized entities to expand through acquisitions, as weaker

competitors struggle to adapt. The necessity to diversify supply chains and invest in new routes or infrastructure can drive strategic mergers and acquisitions, allowing firms to solidify their market positions. However, the unpredictability of trade policy poses risks that might lead some investors to delay or reconsider transactions until there is greater regulatory stability. One lesson needs to be considered: uncertainty may lead to hesitation and inaction on the one hand, but, on the other, it may increase opportunities for business and profits for those willing to take risks. Successful dealmakers will need to combine a strategic mindset with the ability to operate opportunistically. Aside from this capability, a higher degree of flexibility is becoming ever more important so as to react to a higher level of uncertainty.

Looking ahead, it is difficult to make any predictions. Yet, as volatility persists and a global reconfiguration of value chains and trade flows potentially looms, strategic clarity and the ability to seize opportunities will continue to support M&A activity in the sector.



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Appendix: Deals in Figures, Methodology, Contacts



Megadeals = deals with a value of USD 1 billion or more

Megadeals in H1 2025

For comparison

H2 2024: 7 deals, \$27.4bn
H1 2024: 14 deals, \$26.0bn
H2 2023:11 deals, \$20.3bn

Announce- ment	Target	Target nation	Buyer	Buyer nation	Deal status	Deal value (\$bn)	Sector
Mar-25	Hutchison Port Holdings SARL, Hutchison Port Group Holdings Ltd	PA	Investor Group led by Blackrock	US	Pending	19.21	Infrastructure – Port
Jun-25	Brussels Airport Company NV/SA	BE	ParticipatieMaatschappij Vlaanderen NV (State owned authority of Flanders)	BE	Pending	3.21	Infrastructure – Airport
Mar-25	407 ETR International Inc (7.51% stake)	CA	Public Sector Pension Investment Board	CA	Completed	2.15	Infrastructure – Road
Apr-25	Abbot Point Port Holdings Pte Ltd	SG	Adani Ports & Special Economic Zone Ltd	IN	Pending	2.07	Infrastructure – Port
Mar-25	407 ETR International Inc (6.76% stake)	CA	Investor Group of of Canada Pension Plan Investment Board and Ferrovial SA	ES	Completed	1.94	Infrastructure – Road
Jun-25	Portfolio of three toll roads in Colombia	CO	Actis Long Life Insurance Infrastructure Fund II SCSP	LU	Pending	1.60	Infrastructure – Road
Apr-25	Andlauer Healthcare Group Inc	CA	United Parcel Service Inc	US	Pending	1.57	Logistics/Trucking
Mar-25	Golden Ocean Group Ltd	NO	CMBTech NV	BE	Completed	1.18	Shipping
Feb-25	FGP Topco Ltd (10% stake)	UK	Ardian France SA	FR	Pending	1.10	Infrastructure – Airport
Apr-25	Golden Ocean Group Ltd	NO	Cmb.Tech Bermuda Ltd	BM	Pending	1.03	Shipping
Jan-25	Yinson Production Offshore Holdings Ltd	UK	Investor Group	CA	Completed	1.00	Logistics/Trucking

Source: PwC analysis, based on LSEG Data & Analytics

Subsector analysis

The distribution of deals across the individual subsectors shows no surprises and reflects a similar trend to previous years: Logistics and Trucking remained the strongest subsector in the first half of 2025. Although the 42 deal announcements account for 45% of all deals, this is approximately 5 percentage points lower than the share in the previous two half-years. Similarly, in terms of deal value, the share of this subsector (23%) has significantly decreased compared to 2024 (52%). 38% of deals in Logistics and Trucking were related to warehousing, and 21% pertained to trucking services.

Shipping recorded the second-highest number of deal announcements (18) and the highest deal value (USD 26.4 billion).

22% of all deals targeted infrastructure and accounted for 60% of the total value, including the largest deal of the year as well as transactions regarding highway assets, toll road concessions, port and airport infrastructure.

All deals (incl. infrastructure)	1H2023		2H2023		1H2024		2H2025		1H2025	
	No. of deals	Total value	No. of deals	Total value	No. of deals	Total value	No. of deals	Total value	No. of deals	Total value
Total value (\$bn)										
Passenger Air	9	3.4	15	8.2	7	8.4	11	8.1	16	8.2
Passenger Ground	17	5.8	15	10.3	18	10.2	18	4.2	12	9.0
Rail	0	0.0	3	0.6	0	0.0	3	0.3	3	0.6
Logistics and Trucking	45	17.4	34	7.9	45	21.6	54	28.6	42	13.2
Shipping	22	7.5	23	8.9	20	6.3	20	7.7	18	26.6
Other	5	5.4	5	0.5	1	0.6	2	0.2	2	0.4
Total	98	39.4	95	36.5	91	47.0	108	49.2	93	57.9

Infrastructure	1H2023		2H2023		1H2024		2H2025		1H2025	
	No. of deals	Total value	No. of deals	Total value	No. of deals	Total value	No. of deals	Total value	No. of deals	Total value
Total value (\$bn)										
Infrastructure (Airports)	5	2.0	3	3.1	3	7.2	8	7.9	7	5.5
Infrastructure (Road)	12	4.3	11	10.0	13	8.5	12	3.0	8	7.8
Infrastructure (Ports)	7	2.0	8	2.0	8	1.1	7	1.2	5	21.6
Total (infrastructure)	24	8.3	22	15.0	24	16.9	27	12.1	20	34.8

Freight vs. passenger	1H2023		2H2023		1H2024		2H2025		1H2025	
	No. of deals	Total value	No. of deals	Total value	No. of deals	Total value	No. of deals	Total value	No. of deals	Total value
Total value (\$bn)										
Freight	66	29.2	57	16.9	63	27.6	76	36.6	59	39.3
Passenger	32	10.2	38	19.6	28	19.4	32	12.6	34	18.6
Total	98	39.4	95	36.5	91	47.0	108	49.2	93	57.9

Source: PwC analysis based on LSEG Data & Analytics. Deals with a value greater than \$50 million

Financial and strategic investors

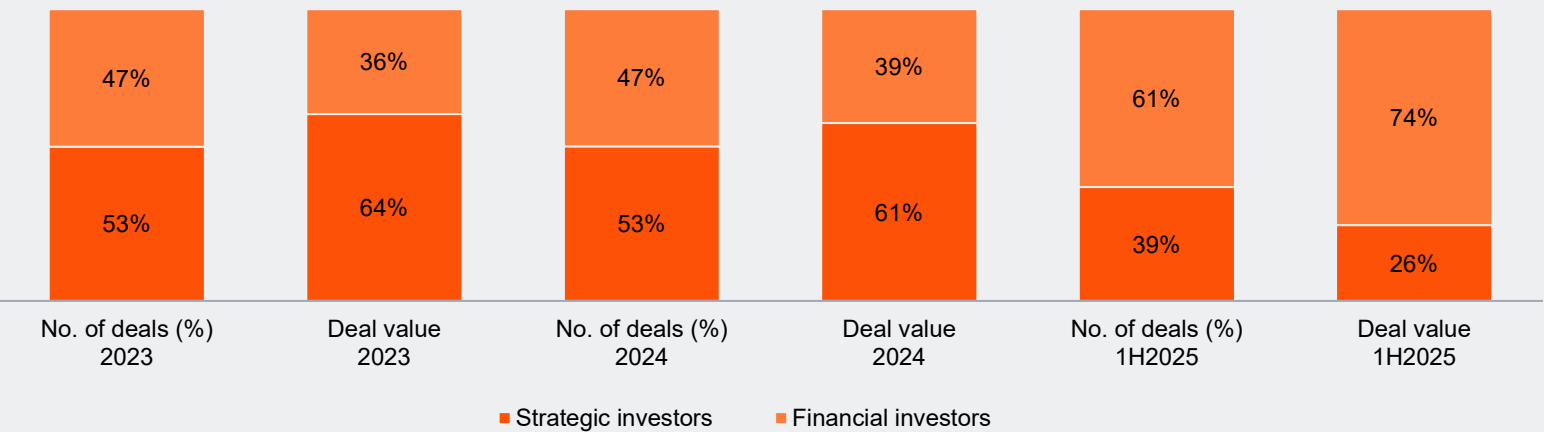
In the first half of 2025, financial investors accounted for 61% of deal announcements, surpassing the participation of strategic investors, and represented 74% of the total deal value. In contrast, during the previous years, strategic investors announced just over half of the deals, making up 61% of the total deal value in 2024 and 64% in 2023.

Financial investors’ focus was primarily on targets within the Logistics and Trucking subsector, where they allocated the highest deal values. Excluding shipping — significantly bolstered by the Panama deal — the passenger air and passenger ground subsectors recorded the next highest deal values. Furthermore, financial investors participated in 60% of the transactions targeting infrastructure.

Among the deal announcements involving strategic investors, more than 75% were centred on Logistics and Trucking, and on Shipping targets, when measured by deal value. Additionally, strategic investors participated in eight announcements related to infrastructure deals.

Deals with a value greater than \$50 million

Number and total value of deals involving financial investors



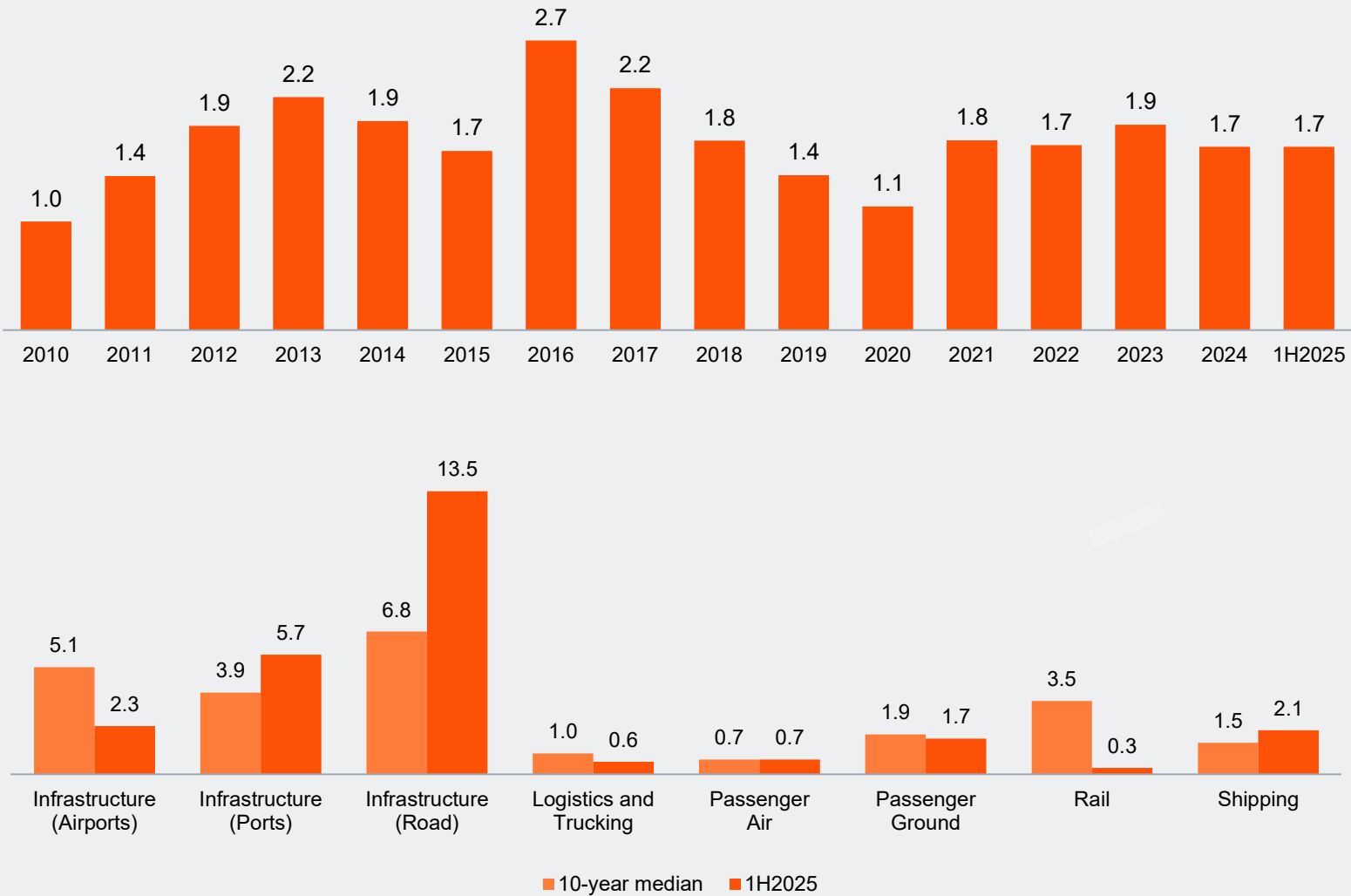
Total value (\$bn)	2023		2024		1H2025	
	No. of deals	Total value	No. of deals	Total value	No. of deals	Total value
Passenger Air	11	7.3	6	6.2	11	6.9
Passenger Ground	18	4.8	18	5.9	6	6.9
Rail	1	0.1	0	0.0	3	0.6
Logistics and Trucking	42	10.8	55	21.2	26	7.2
Shipping	11	3.7	12	4.0	9	20.9
Other	8	1.1	2	0.7	2	0.4
Total	91	27.7	93	38.0	57	42.8

Median of value / sales multiples

The median of the value/sales multiple has remained at 1.7x, consistent with 2024, and only slightly below the ten-year average of 1.8x.

When examining the individual subsectors, the most significant increases were noted in infrastructure-road, where the multiple increased from 8.1x to 13.5x, and in infrastructure-port, where it more than doubled compared to the previous year. The Shipping subsector experienced a moderate rise, with the multiple climbing from 1.4x to 2.1x, while multiples in all other subsectors either stayed the same or declined. The multiple for infrastructure-airport has experienced the most significant decline, which had seen a substantial increase in the prior year and has now returned to a more typical level.

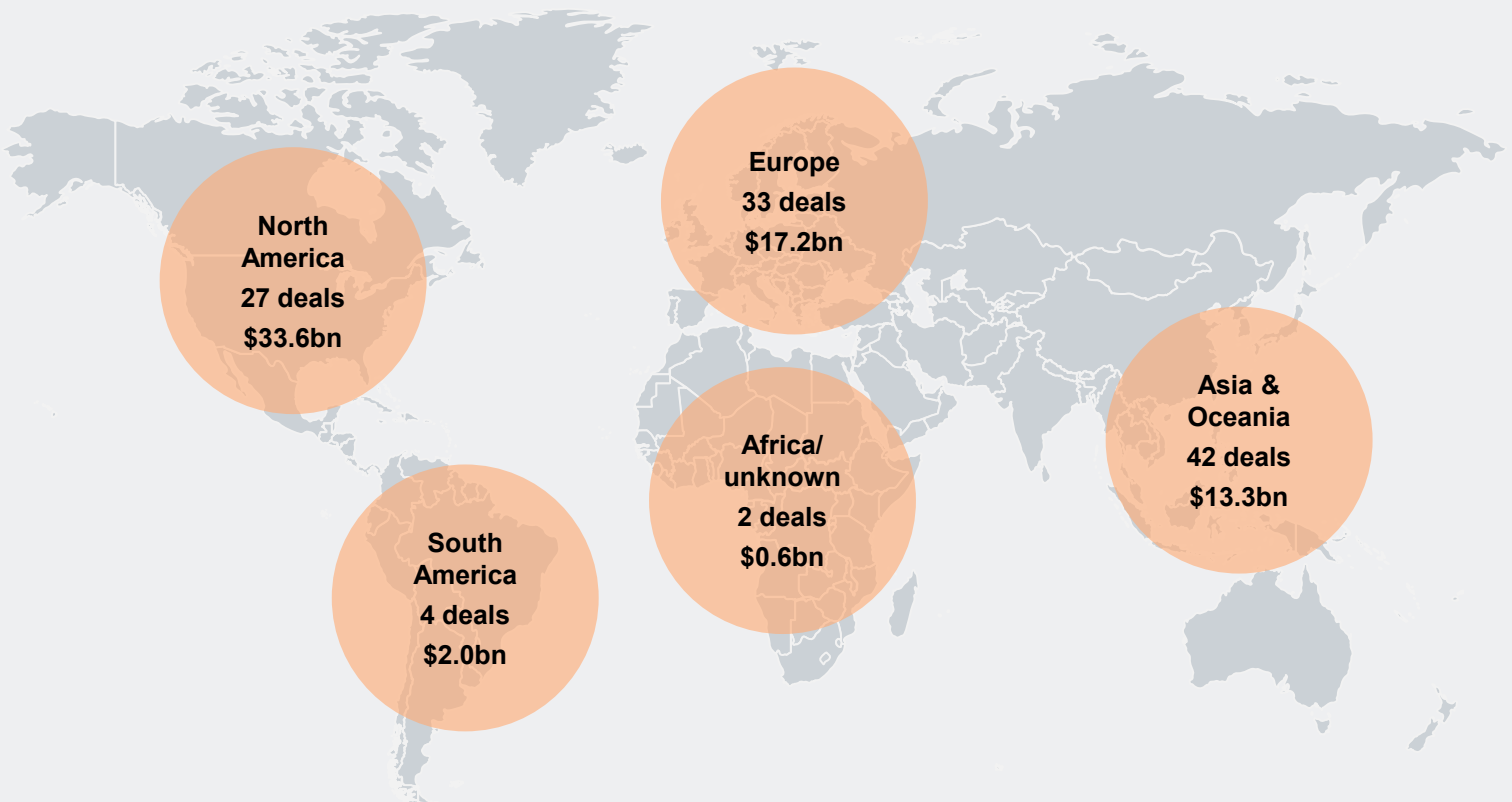
The median value/sales multiple for freight-related deals (1.0x) is significantly below the ten-year average of 1.6x, while passenger-related deals are exactly at the ten-year average of 2.2x.



Source: PwC analysis based on LSEG Data & Analytics. Deals with a value greater than \$50 million

Regional distribution of deals

	No. of deals	Value (\$bn)	Ø value (\$m)
Europe			
Local	21	9.3	440.9
Inbound	9	4.1	458.5
Outbound	3	3.8	1,282.3
Total	33	17.2	522.2
Asia & Oceania			
Local	38	12.3	324.0
Inbound	2	0.3	164.9
Outbound	2	0.7	348.3
Total	42	13.3	317.6
North America			
Local	16	27.1	1,692.2
Inbound	3	2.8	932.3
Outbound	8	3.7	465.7
Total	27	33.6	1,244.3
South America			
Local	3	0.4	148.9
Inbound	1	1.6	1,600.0
Outbound	0	0.0	0.0
Total	4	2.0	511.7
Africa/unknown			
Local	0	0.0	0.0
Inbound	0	0.0	0.0
Outbound	2	0.6	292.2
Total	2	0.6	292.2



Local = target and buyer in the region
Inbound = target in the region, but buyer outside the region
Outbound = target outside the region, but buyer in the region

An inbound deal in one region is also an outbound deal in another. Inbound and outbound deals are, therefore, recorded twice in the list

Source: PwC analysis based on LSEG Data & Analytics. Deals with a value greater than \$50 million

Methodology

This report analyses the current industry environment and global transaction and strategic collaboration activities in the T&L industry.

The analysis covers all mergers, acquisitions, sales, leveraged buyouts, privatizations and acquisitions of minority interests with a transaction value greater than USD 50 million. All transactions announced between 1 January and 30 June 2025 have been included. Project transactions, such as public-private partnerships – which are more common than corporate transactions, especially in the field of infrastructure – do not fall within the scope of the analysis.

The data for the transaction analysis is derived from LSEG Data & Analytics and includes all deals announced where the target company comes from one of the NAICS industries listed below. Historical data is continuously updated. The analysis included all transactions whose status at the time of analysis was at “completed”, “not yet completed, because of antitrust approval procedures”, “unconditional” (buyer-side conditions have been met, but the deal has not yet been completed) or “withdrawn”.

The data for the strategic collaboration analysis is based on information from S&P Global Capital IQ, covering private placements data and key strategic alliance-related developments disclosed by listed companies related to the T&L industry.

Sectors and assigned NAICS industries

Passenger Air: scheduled passenger air transportation; non-scheduled chartered passenger air transportation; air traffic control; other airport operations; other support activities for air transportation

Passenger Ground: highway, street, and bridge construction; all other specialty trade contractors; commuter rail systems; bus and other motor vehicle transit systems; other urban transit systems; inter-urban and rural bus transportation; taxi service; limousine service; school and employee bus transportation; charter bus industry; special needs transportation; all other transit and ground passenger transportation; other support activities for road transportation

Rail: line-haul railroads; short-line railroads; support activities for rail transportation

Logistics: gas distribution; freight transportation arrangement; packing and crating; all other support activities for transportation; postal service; couriers; local messengers and local delivery; general warehousing and storage; refrigerated warehousing and storage; farm product warehousing and storage; other warehousing and storage; process, physical distribution, and logistics consulting services

Trucking: general freight trucking, local; general freight trucking, long-distance, truckload; general freight trucking, long distance, less than truckload; used household and office goods moving; specialized freight (except used goods) trucking, local; specialized freight (except used goods) trucking, long distance

Shipping: deep-sea freight transportation; deep-sea passenger transportation; coastal and great lakes freight transportation; coastal and great lakes passenger transportation; inland water freight transportation; inland water passenger transportation; port and harbour operations; marine cargo handling; navigational services to shipping; other support activities for water transportation; regulation and administration of transportation programs

Other: scheduled freight air transportation; non-scheduled chartered freight air transportation; other non-scheduled air transportation; mixed-mode transit systems; commercial air, rail and water transportation equipment rental and leasing; passenger car rental; passenger car leasing; truck, utility trailer and RV rental and leasing

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