Transport & Logistics Barometer

2026 mid-year analysis

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

July 2026

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Summary

Summary

Selective M&A with capital concentrated at the top

In H1 2026, M&A activity in transport and logistics remained broadly stable in volume while deal value increased. 105 transactions valued at USD 50 million or more were announced, slightly below the 108 deals recorded in H1 2025, while total disclosed deal value rose to USD 64.3 billion. Average deal size reached approximately USD 612.1 million, among the highest half-year levels of the past decade. H1 2026 is therefore not a weaker M&A market, but a more selective one: capital is concentrating in assets that strengthen resilience, network control and earnings quality. Crucially, this higher deal value is earnings-led rather than driven by broad multiple expansion pointing to a disciplined market rather than a euphoric one. The 17 megadeals announced in H1 2026 underline that large-ticket activity remains possible where assets strengthen scale, network control or access to critical logistics capabilities.

The Gulf Cooperation Council moves from efficiency-led logistics towards resilience

The Gulf Cooperation Council (GCC) has become one of the most important logistics regions in global trade, supported by its position between Asia, Europe and Africa and sustained investment in ports, airports, logistics zones and inland infrastructure. Historically, the region's logistics systems were optimised for efficiency, connectivity and cost competitiveness. The disruptions of H1 2026 exposed the vulnerabilities of this model and made resilience a central strategic priority. Countries differ in their exposure, driving a shift toward integrated corridors, alternative gateways, sea-air integration and more resilient regional logistics ecosystems. With 12 Middle East-linked transactions worth USD 7.09 billion already recorded in 2026 to date, the region is gaining importance as both a logistics investment platform and a global supply-chain connector.

Freight remains the core focus of deal activity

Freight-related assets continued to dominate T&L dealmaking in H1 2026. Logistics/Trucking remained the largest subsector, supported by major platform transactions such as the USD 9.22 billion InPost acquisition, Americold's cold-storage portfolio transaction and Nippon Express' acquisition of Metro Supply Chain. Shipping formed the second major pillar, driven by consolidation and network expansion, including Hapag-Lloyd's proposed acquisition of ZIM Integrated Shipping Services. Infrastructure-related M&A was more selective, concentrated in ports, roads and strategic terminal assets. Overall, investors continue to favour freight platforms, larger logistics networks and selected infrastructure assets, while broader deal activity remains disciplined.

Resilience becomes a strategic value driver

Geopolitical disruption was one of the defining features of H1 2026, particularly around the Strait of Hormuz. The sharp decline in maritime traffic through this corridor affected flows of oil, gas, fertilisers and other essential commodities, while Gulf air cargo hubs also faced disruption, and other key chokepoints remained under pressure. These developments directly affect freight rates, capacity planning, fuel exposure and routing decisions. As a result, alternative corridors, multimodal infrastructure and digital rerouting capabilities are becoming increasingly important for T&L operators.

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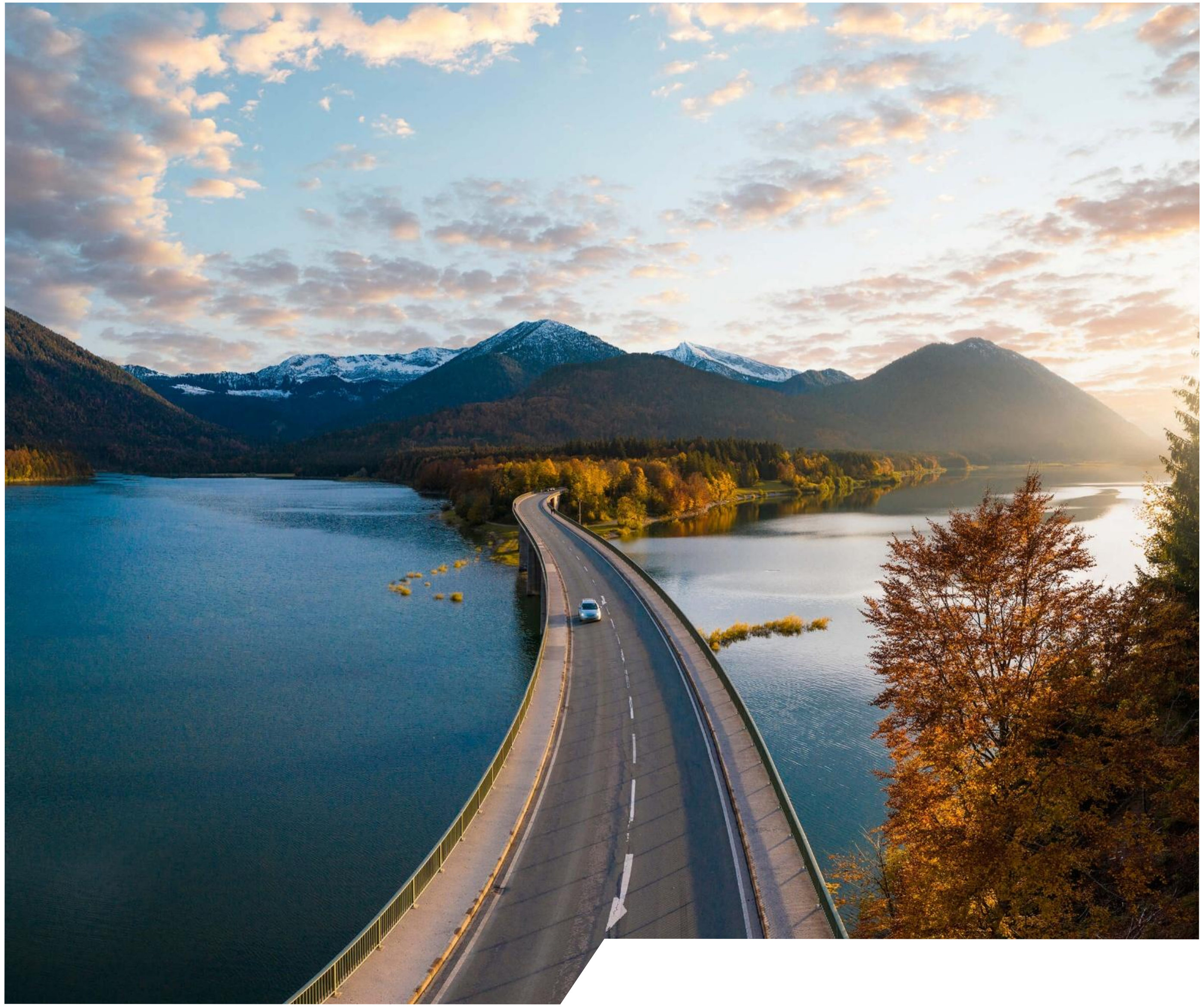
Introduction



Introduction

A sector stressed by disruption and selectivity

Entering the first half of 2026, the global transport and logistics (T&L) sector operated within a landscape shaped by persistent geopolitical tensions, enduring trade-policy volatility across major economies, and an accelerating reconfiguration of global supply chains. According to the World Trade Organization, world merchandise trade volume grew by an estimated 4.6% in 2025. For 2026, growth is expected to slow to around 1.9% under the baseline scenario, with downside to 1.4% if the oil-price effects of the Iran conflict prove durable.[1] Across the industry, freight rates, capacity decisions and trade flows have responded rapidly to these developments. As a result, the market is increasingly defined by the need for resilience, route optionality and network flexibility, which are becoming as important as cost efficiency and are shaping M&A and partnership decisions, as investors seek to strengthen network control and secure access to critical supply chain corridors.

Geopolitical disruption increases pressure on global chokepoints

One of the most consequential developments for global logistics in the first half of 2026 was the disruption of maritime traffic through the Strait of Hormuz. Daily transits normally around 100 crossings, fell sharply to single-digit levels by early March, affecting a corridor of major importance for global trade flows - including crude oil and refined petroleum products (around one-fifth of global oil trade), as well as natural gas, fertilisers, petrochemicals and other essential commodities.[2,3]

The disruption around the Strait of Hormuz is one of several pressure points: the Suez-Bab el-Mandeb passage, the Panama Canal and the Strait of Malacca all face overlapping geopolitical, climatic and infrastructural challenges, as waterways are narrow, vulnerable to blockages, and subject to capacity restrictions.[4] The cumulative effect is a global trade system in which multiple chokepoints are stressed at the same time, leaving carriers, shippers and infrastructure operators with fewer fallback options than in previous disruption cycles.

[1] World Trade Organization (WTO), Global Trade Outlook and Statistics, 2026.
[2] Ti, Cargo Insurance in Wartime, 2026.
[3] Robinson, L., Rigdon, R., Kent, L., & Pettersson, H. (2026, 5. May). How traffic through the Strait of Hormuz shrank to a trickle – a visual deep dive. CNN. https://edition.cnn.com/2026/04/29/world/iran-war-gulf-hormuz-shipping-maps-intl-vis.
[4] The Economist, Hormuz is not the only weak spot for global trade, 2026.

For global T&L operators, the operational response has been swift. Container lines have rerouted significant Asia–Europe volumes around the Cape of Good Hope, extending voyage times by 10-14 days amid sharply elevated bunker fuel costs.[5] Air cargo carriers have reorganised routings to avoid affected airspace, with traffic increasingly redistributed towards intermediary corridors through Central Asia, where Kazakhstan and Uzbekistan have seen air cargo volumes rise by 149% and 182% respectively since 2019.[6] These disruptions are not just individual route issues; they directly affect capacity planning, pricing, fuel exposure and network design. As a result, alternative corridors, multimodal infrastructure and digital tools that improve visibility and rerouting capability are becoming increasingly important for T&L operators.

The GCC: from efficiency-led logistics towards resilience

Against this background, we take a closer look at the countries of the Gulf Cooperation Council (GCC) in this edition. The GCC has developed into one of the most important logistics regions in global trade. Its position between Asia, Europe and Africa, combined with sustained investments in ports, airports and inland infrastructure, has made the region a central transit point on the East–West corridor.

	2018	2019	2020	2021	2022			2023			2024			2025	2026
	Total	**Total**	**Total**	**Total**	**Total**	1H23	2H23	**Total**	1H24	2H24	**Total**	1H25	2H25	**Total**	1H26
Number of deals	223	257	253	323	261	98	95	193	91	108	199	108	109	217	105
Total deal value ($bn)	113.8	141.9	99.8	214.1	181.3	39.4	36.5	75.9	47.0	49.2	96.3	62.5	109.8	172.3	64.3
Average deal value ($m)	510.8	552.0	394.5	662.9	694.7	402.0	384.1	393.2	516.9	455.8	483.8	579.0	1007.2	794.1	612.1

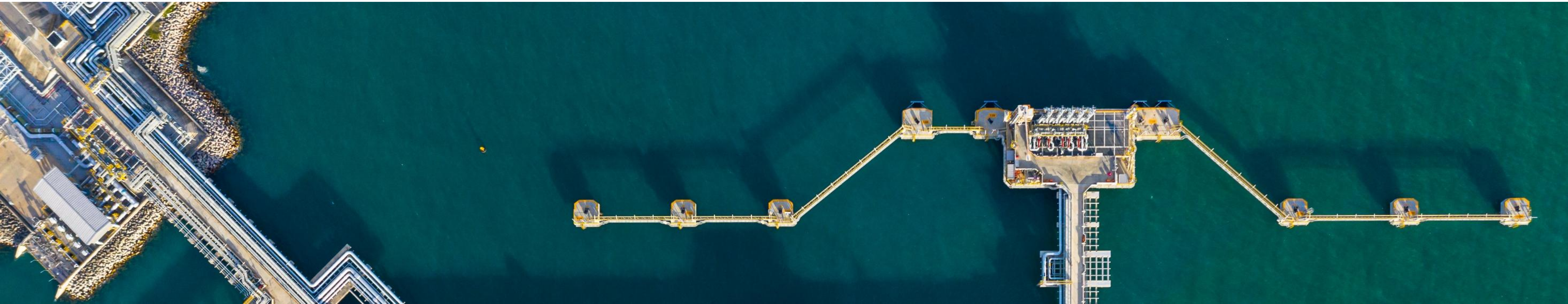
[5] Flexport, Middle East Crisis: Impact on Global Air and Ocean Freight, situation report, February 2026.
[6] IATA, Air Cargo Market Analysis, May 2026 data, June 2026.
Source: PwC analysis based on LSEG Data & Analytics

GCC logistics systems have been traditionally optimised primarily for efficiency, supported by strong connectivity and competitive costs. The disruption in the first half of 2026 has exposed vulnerabilities in this model, albeit unevenly across countries. Some economies have been more directly affected than others, depending on their geography and access to alternative corridors. Exposure to the Hormuz disruption varies markedly across the region. Bahrain, Kuwait, Qatar and, to a large extent, the United Arab Emirates rely heavily on maritime access through the Strait of Hormuz. Oman, by contrast, benefits from ports located outside the Strait, while Saudi Arabia has additional Red Sea optionality. This uneven exposure is driving a strategic repositioning towards integrated corridors, alternative gateways and sea-air integration and it increasingly defines the distinct role each market plays in the regional network.

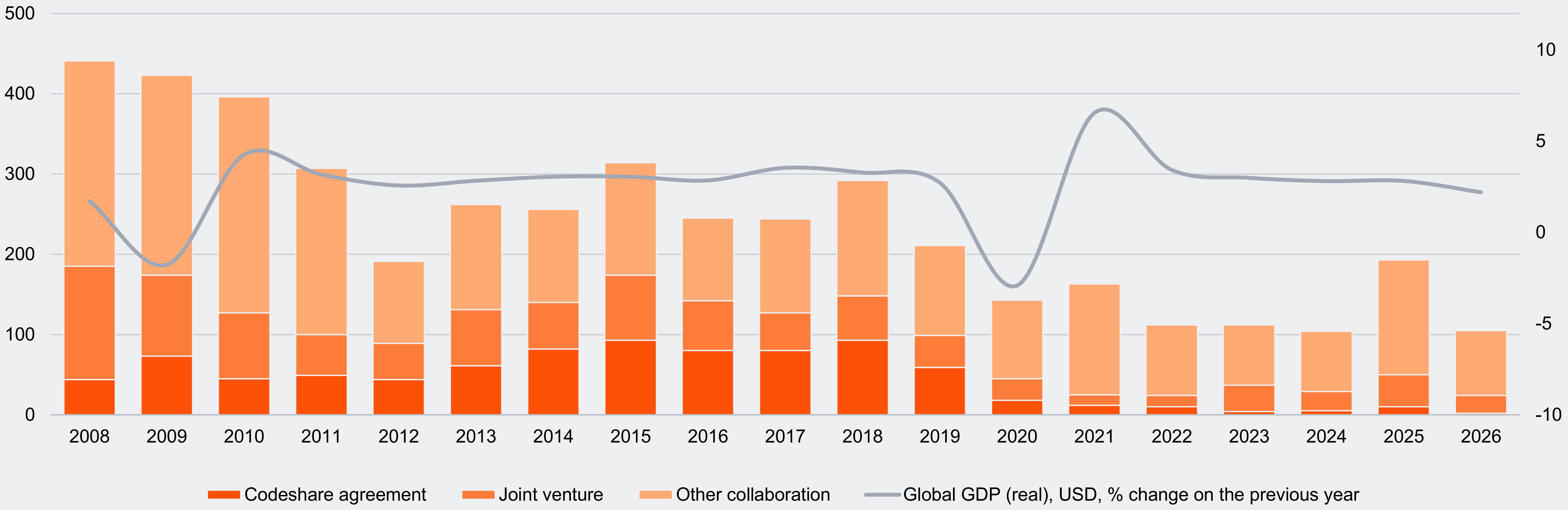
Three roles are emerging within this reconfiguration. Dubai and the wider UAE are consolidating their position as an integrated global gateway, combining ports, air cargo and logistics real estate. Saudi Arabia is developing into a scale-and-demand hub, anchored in domestic demand, industrial policy and Red Sea access. Oman is positioning itself as maritime optionality outside Hormuz, offering alternative deep-water access to global trade lanes. Together, these complementary roles turn the GCC from a set of competing hubs into an interconnected, resilience-led logistics system.

Three questions guiding this report

As in previous issues, we have examined whether the new geopolitical crisis is influencing the strategic direction of transportation and logistics companies worldwide, and whether this is reflected in M&A activity, joint ventures and strategic alliances. The picture that emerges is clear: H1 2026 does not point to a weaker M&A market, but to a more selective one, with capital concentrating in assets that build resilience, network control and earnings quality. Taken together, these developments show that resilience across supply chains, regional logistics systems and investment strategies is becoming a defining factor for the T&L industry. The combination of geopolitical disruption, regional repositioning and selective dealmaking raises three questions for the period ahead: How will supply chains be reconfigured? How will regional logistics systems evolve, particularly in the GCC? And how will M&A, joint venture and strategic partnership activity respond to the growing need for resilience? These questions guide the analyses presented in the following chapters. To understand what drives these more selective investment decisions, Chapter 2 first examines how capital markets are valuing the sector. Chapter 3 then takes a closer look at M&A deals, joint ventures and strategic partnerships worldwide in the first half of 2026, followed by a deep dive into the countries of the Gulf Cooperation Council (GCC) in Chapter 4



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

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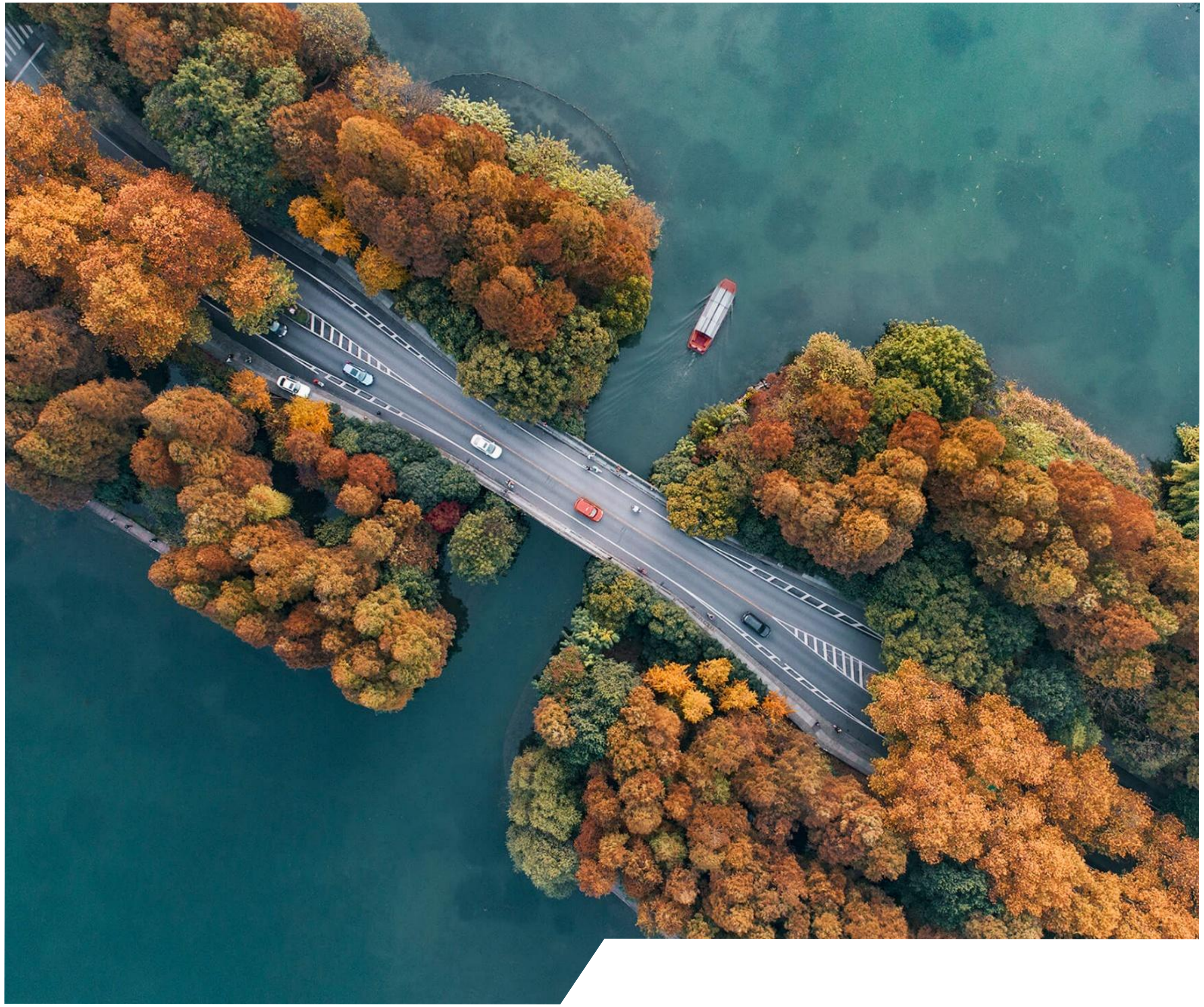
Reading M&A through the lens of capital markets



Re-rating vs. earnings: what really moved valuations

Building on previous editions of our Transport & Logistics Barometer, we have expanded our analytical framework by complementing the transaction analysis with a structured examination of capital-markets valuations. This contributes to a better understanding of the underlying dynamics in the subsectors that influence investor behaviour.

Our analysis covers a peer group of 227 listed T&L companies – representing more than 80% of the aggregate enterprise value of all listed T&L companies globally – between December 2023 and June 2026. For each company, we decompose the change in enterprise value into two components:

- a re-rating effect related to the multiple (the market is willing to pay more or less per unit of earnings)
- an earnings effect (companies are expected to earn more or less)

This lens helps to distinguish where premium deal valuations reflect a genuine market re-rating, where deal activity is driven by earnings momentum rather than expanding multiples, and where take-private opportunities emerge as listed valuations lag operational recovery.

Across the peer group, aggregate enterprise value rose by 10.5%, driven mostly by rising earnings expectations (+16.0% forward EBIT), while average multiples eased by 4.8%. Shipping stands out as the only subsector with a meaningful re-rating (multiples +40%), while Passenger Air (+32.5% EV) and Infrastructure (+26.0% EV) recorded the strongest overall enterprise value growth, both earnings-led. Chapter 3 examines how this valuation backdrop translates into observable deal patterns across subsectors. For a more detailed explanation of the methodology and key metrics for various subsectors, please refer to pages 36-40 in the appendix.

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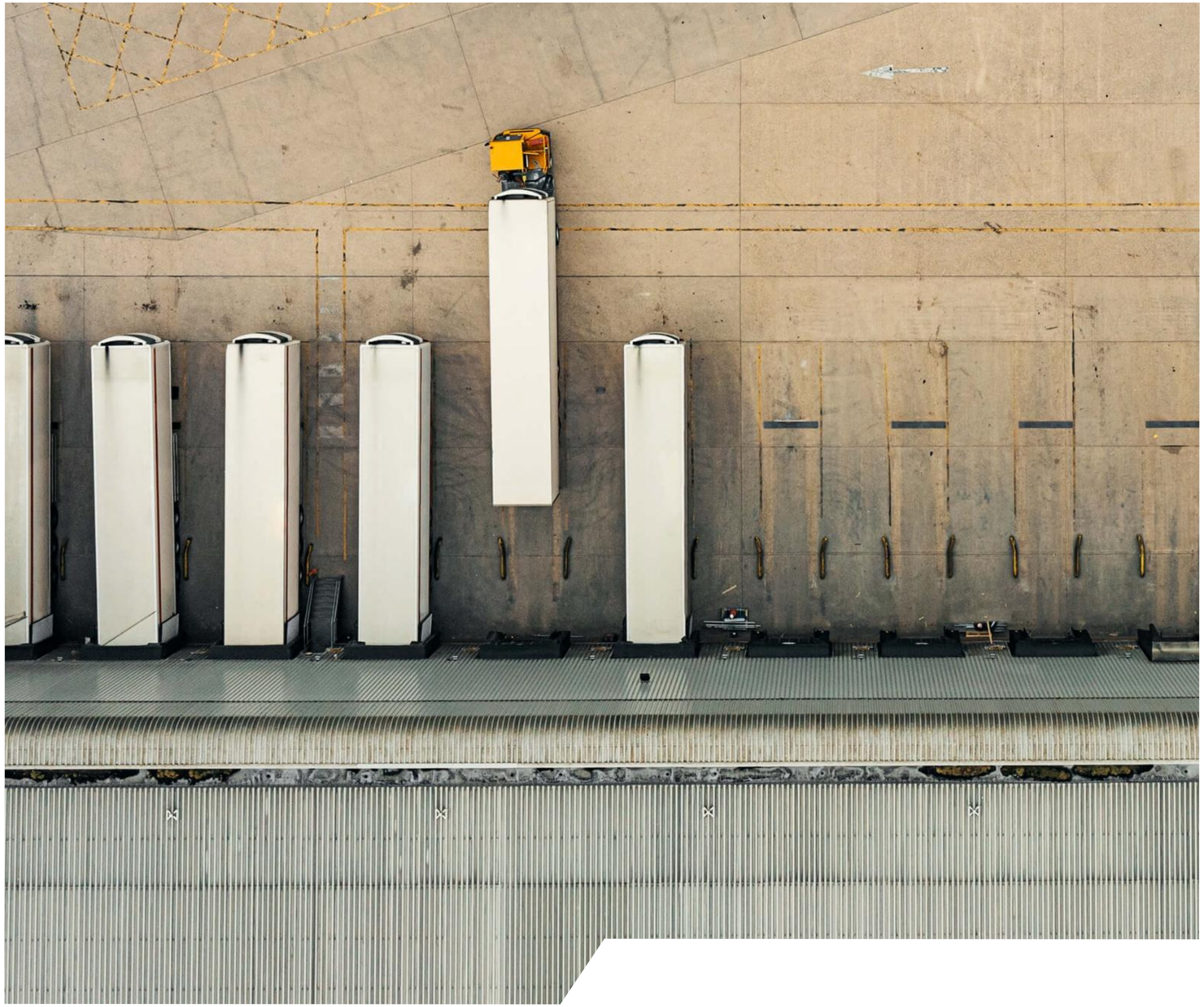
Transport & Logistics M&A: A closer look at the deal landscape



Transport & Logistics M&A: A closer look at the deal landscape

Capital concentration: fewer deals, larger tickets

M&A activity in transport and logistics remained broadly stable in volume in H1 2026, while total deal value increased slightly. With 105 announced transactions valued at USD 50 million or more, deal count declined only marginally versus H1 2025 (108 deals), while aggregate deal value rose to USD 64.3 billion, up 2.9% from USD 62.5 billion. The average deal size of USD 612.4 million continues to rank among the highest half-year figures of the past decade and remains well above the long-term average, underlining that capital is increasingly concentrated in a smaller number of high-conviction, large-ticket transactions. The pattern is even more pronounced in freight, where average deal value stood well above the long-term average, consistent with 2025.

Read against the capital-markets analysis in Chapter 2, this picture reinforces a market in which investors reward earnings momentum but remain disciplined on entry pricing.

Strategic and financial investors: a rebalancing towards strategics by count, financial sponsors driving freight value

The buyer landscape shows a balanced picture: strategics accounted for most announced transactions in H1 2026, while financial investors captured a significant share of total deal value. Within freight, financial investors captured the majority of deal value, surpassing strategics for the first time in several years. Strategics were especially active by deal count in Logistics/Trucking and Shipping, reflecting ongoing consolidation and the "transact to transform" rationale highlighted in 2025. This is underscored by the period's largest deals: the USD 9.22 billion intended acquisition of InPost SA by a FedEx-led consortium including Advent International, Diamond Infraco's USD 3.35 billion intended takeover of Atlas Arteria and Stonepeak's USD 2.40 billion pending acquisition of CMA CGM's port terminal assets.

These developments appear to be ongoing, as evidenced by two acquisition announcements in early July: Hapag-Lloyd’s terminal operator, Hanseatic Global Terminal (HGT), is acquiring a stake in Hamburg’s Eurogate Container Terminal (CTH), thereby strengthening its presence in ports that are important to the parent company, and CMA CGM is acquiring FedEx’s supply chain division, continuing its course of vertical integration and regional expansion.

A closer look at valuation dynamics further highlights this divergence: financial investors paid a median EV/EBITDA multiple of 9.6x, well above their 10-year average of 8.0x and more than double the 5.6x paid by strategic acquirers. This unusually wide spread reflects financial sponsors’ strong appetite for stable, cash-flow-generating infrastructure and logistics assets, while strategic acquirers remain notably price-disciplined and focused on synergy-driven transactions rather than premium-priced platform plays.

Large-ticket transactions remain highly relevant, with 17 megadeals (≥USD 1 billion) announced in H1 2026, ranging from the intended acquisition of InPost SA (USD 9.22 billion, Logistics/Trucking), Castlelake LP's intended bid for easyJet (USD 6.13 billion, Passenger Air) and Hapag-Lloyd's pending bid for ZIM (USD 4.22 billion, Shipping) to infrastructure plays such as the intended Diamond Infraco/Atlas Arteria transaction (USD 3.35 billion).

Regional dynamics: Asia & Oceania remains the most active region, while Europe stands out for deal size

Asia & Oceania dominates by volume, accounting for 68 of the 105 announced transactions and USD 32.8 billion in disclosed value; 50 are local, confirming the intra-regional character of dealmaking. North America follows with 29 recorded transactions worth USD 20.9 billion, with more outbound (12) than inbound (4) deals, mirroring 2025. Average deal size stood at USD 720.5 million, well below the 2025 level that had been influenced by the proposed Norfolk Southern/Union Pacific merger. Europe stands out for deal size: 27 disclosed transactions worth USD 30.3 billion, with the highest average deal size of USD 1,123.3 million. Nine local European deals averaged USD 1,332.3 million, and five outbound transactions recorded the second-highest average at USD 1,379.4 million. Europe also leads on inbound activity, with 13 of its 27 reported transactions inbound — the highest across regions.[7] Overall, T&L dealmaking remains predominantly local, with cross-border activity concentrated in Europe and North America.

[7] Deal Analysis PwC

The Middle East, while smaller in absolute value, continues to show a distinct investor profile.[8] Middle East-linked buyers and targets were involved in 12 announced transactions in 2026 to date, with an aggregate disclosed value of approximately USD 7.09 billion – already exceeding the full-year 2025 total of USD 5.47 billion. Of these, 7 transactions worth USD 1.96 billion involve GCC-based investors or targets. Activity remains anchored in ports, marine services and shipping, in line with the region's strategic positioning as a global logistics connector. GCC-based investors continue to pursue selective outbound investments along adjacent trade corridors, including the Red Sea and East Africa, while inbound interest is concentrated on logistics real estate and service platforms around established Gulf hubs. The dedicated GCC deep dive in Chapter 4 examines these dynamics in more detail.

Subsector deep dive: Logistics, Shipping and the cooling of Rail and Infrastructure

Freight-related assets continue to dominate dealmaking, with the largest share of both deal volume and disclosed value in H1 2026. Read against the trading multiples of our peer group of 227 listed T&L companies, deal patterns line up closely with the valuation backdrop in each subsector.

Logistics/Trucking remains the most active subsector by a wide margin: 45 announced transactions worth USD 24.5 billion, nearly tripling H2 2025 (USD 8.2 billion) despite a lower deal count, supported by intended megadeals such as InPost SA and reflecting ongoing horizontal consolidation. This is consistent with the listed-market perspective, where enterprise value in Logistics/Trucking has grown moderately (around +5.8% since December 2023) driven by rising forward earnings rather than multiple expansion, with EBIT multiples broadly flat at 12.8x. Investor behaviour matches this picture: financial sponsors pay selectively for cash-flow-generating platforms (InPost, Americold), while strategic acquirers focus on synergy-accretive, moderately priced targets.

[8] Middle East deals are included within the Asia & Oceania regional figures. GCC transactions represent a subset of the Middle East region.

Shipping is the second key pillar on the freight side, with 27 announced transactions worth USD 16.6 billion. It is also the only subsector to have experienced a meaningful re-rating, with forward EBIT multiples expanding by around 40% and enterprise value up 29.7% between December 2023 and June 2026 to a current EBIT multiple of 14.6x. This valuation backdrop is directly reflected in Hapag-Lloyd's pending bid for ZIM Integrated Shipping Services, where the offered premium of around 58% on ZIM's undisturbed share price is consistent with a sector in which listed carriers have moved from cyclical discounts to premium valuations. It also helps explain the broader consolidation wave in container shipping and terminal assets, including Stonepeak's pending acquisition of CMA CGM's port terminals and Ocean Network Express' completed acquisition of Poseidon Corp.

Rail activity has cooled down considerably, with only 2 disclosed deals worth USD 0.4 billion, after the H2 2025 figures had been heavily inflated by the proposed Norfolk Southern and Union Pacific merger. This does not reflect weak investor interest, but rather a combination of scarce investable targets, regulatory complexity and elevated valuations: Rail continues to trade at the upper end of the sector, with a forward EBIT multiple of around 15.9x and EBIT margins of 28.2% being the highest of any subsector alongside Infrastructure.

On the passenger side, Passenger Air saw fewer but significantly larger deals. Deal count slowed notably to 13 announced transactions (well below the 19–20 recorded in each of the two preceding half-years), while disclosed value reached USD 13.7 billion, exceeding that of ground transportation. This is consistent with the subsector's valuation profile: Passenger Air remains the lowest-valued subsector with forward EBIT multiples of around 8.6x, even as enterprise value has grown by around 32.5% since December 2023 on the back of an operational recovery. This status quo creates fertile ground for selective take-private and buy-out activity, as demonstrated by Castlelake LP's intended USD 6.13 billion offer for easyJet PLC — the largest Passenger Air transaction of the half-year and the main driver of the subsector's record H1 deal value. Passenger ground transportation, meanwhile, was the most active passenger subsector in H1 2026, with 15 announced transactions valued at USD 8.1 billion.

Infrastructure-related dealmaking has become more selective, with only 17 announced transactions targeting airports, roads or ports and an aggregate disclosed value of USD 13.2 billion, driven by consolidation among toll road operators and vertical integration between shipping lines and terminal assets. Infrastructure transactions now account for 16% of deal count and 21% of total deal value, compared to 28% and 15% respectively in H2 2025. The listed-market view helps put this into context: infrastructure enterprise value has risen by around 26% since December 2023, but almost entirely on the back of earnings growth rather than multiple expansion (multiples have in fact eased slightly). Given its highest EBIT margins in the sector (33.4%) and its market power and business models built on high entry barriers, infrastructure remains a structurally attractive segment; the H1 2026 slowdown appears temporary rather than structural, as several large-scale infrastructure transactions remain in the pipeline.

Taken together, the subsector picture in H1 2026 reflects the broader theme of selective and value-concentrated dealmaking. Capital is being deployed selectively, with premium valuations reserved for structurally re-rated segments such as Shipping and take-private opportunities emerging where listed valuations have lagged operational recovery – while Logistics/Trucking and Infrastructure activity is anchored in earnings-driven, moderately priced platform plays rather than multiple-driven premium bids.

Strategic alliances complement M&A activity

Strategic alliances in T&L are rising sharply. After several subdued post-COVID years, total announcements rebounded to 193 in 2025 (+86% vs 2024, the highest level since 2019). H1 2026 recorded 105 alliances, JVs and codeshare agreements, up ~19% from 88 in H1 2025. Q1 2026 alone accounted for 15 JVs, the strongest quarterly figure in over six years, signalling renewed willingness to commit to deeper, equity-based collaboration. Freight-related activity has been particularly strong, reflecting operators' response to disrupted trade corridors and rising network resilience needs, while passenger mobility is emerging as a second major driver.

Within passenger mobility, the standout theme is the acceleration of robotaxi and autonomous mobility alliances. Following Stellantis-Bolt in Europe (December 2025), H1 2026 saw Lucid/Nuro/Uber partner in San Francisco, Wayve/Uber/Nissan in Tokyo, Verne/Pony AI/Uber in Zagreb, and CharterUP team up with HOLON on autonomous shuttles. Capital-intensive infrastructure JVs are also returning, notably via United Ports LLC, a CMA CGM-Stonepeak partnership. Beyond JVs, looser formats address new themes: defense logistics emerged as a novel T&L category through the Torus cooperation (Amentum, GXO, Accenture, Maersk) for UK defense supply chains, complemented by TVS Supply Chain Solutions' MoU with Italy's ALA Group. Cross-industry collaborations are also gaining traction (Neo Financial–United Airlines co-branded Mastercard; Canadian Tire–WestJet loyalty). At the same time, codeshare agreements have effectively disappeared, confirming that aviation cooperation is shifting towards deeper, cross-industry integration combining T&L with technology, defense and infrastructure capital.

The parallel dynamic – broadly stable deal count, higher aggregate value and rising strategic partnerships – indicates that T&L operators are combining selective M&A with alliances to strengthen network reach, capabilities and resilience without committing full ownership capital. Assets with specialised capabilities are likely to remain particularly attractive, including port infrastructure, cold chain, healthcare logistics, aviation services and last-mile delivery, as well as technology that improves visibility, routing and asset utilisation.

5

The GCC: From Regional Market to Global Logistics Connector

The GCC: From Regional Market to Global Logistics Connector

The Gulf Cooperation Council is no longer simply an energy-producing region or a high-growth consumer market. It is emerging as a more consequential global logistics and supply-chain platform, shaped by the region's trade scale, capital deployment, infrastructure investment, and position across major east-west flows.

The GCC – comprising Saudi Arabia, the UAE, Qatar, Kuwait, Oman, and Bahrain – is undergoing a profound economic transformation. With a population of nearly 60 million people and a combined GDP of more than $2 trillion, the GCC is a sizeable economic block in its own right, with the purchasing power, capital base, and industrial ambition to matter well beyond its borders. Its trade footprint is also significant: merchandise trade reached about $1.6 trillion, representing roughly 3.2% of global trade and placing the block tenth globally by total trade volume.

Economies historically anchored in hydrocarbons are now placing greater emphasis on non-oil exports, advanced manufacturing, tourism, digital commerce, and clean-energy value chains. Logistics sits at the centre of this shift. It is the operating backbone that connects production, consumption, and trade, and increasingly determines whether new economic activity can scale competitively.

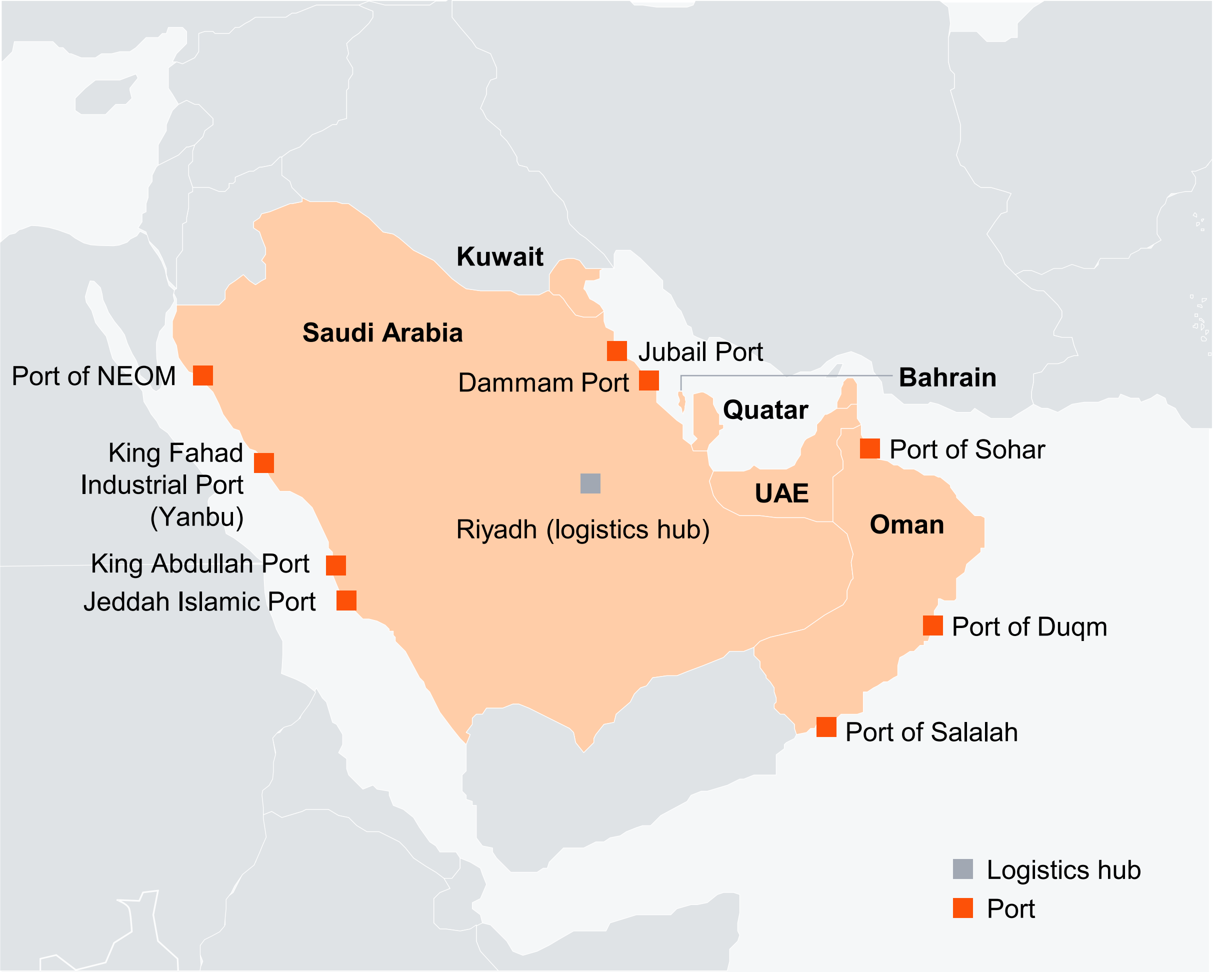
The region's importance is amplified by geography. Positioned between Europe, Asia, and Africa, the GCC sits across some of the world's most important maritime and air routes. Its ports, airports, logistics zones, industrial clusters, and emerging rail networks are not only serving domestic growth but also shaping how goods move between major global markets. As supply chains reconfigure and companies place greater emphasis on resilience, speed, and optionality, GCC's role as a trade and logistics platform is becoming more strategic.

The GCC therefore has dual importance. It is a growth market in its own right, and it is also a strategic connector for global supply chains. As the region's economies diversify, logistics will increasingly shape how effectively the GCC converts investment, infrastructure, and policy ambition into trade, industrial growth, and long-term competitiveness.

GCC logistics hubs are entering a new phase of maturity

As the region's role grows, GCC countries are not building identical logistics hubs. They are developing differentiated propositions around gateway integration, domestic scale, air-cargo specialisation, industrial corridors, and maritime optionality. The region sits on critical east-west maritime routes and has become one of the world's most important air-cargo transfer platforms, with Middle East carriers accounting for around 13% of global cargo traffic. This combination of maritime positioning, air-cargo connectivity, infrastructure investment, and domestic economic transformation is turning the GCC from a set of national gateways into a more powerful regional logistics system.

Dubai remains the established benchmark for the integrated global gateway model. DP World's Jebel Ali Port handled 15.5 million TEU in 2024, while Emirates SkyCargo carried 2.3 million tonnes in 2024-25. Dubai's strength lies in how Jebel Ali, Jafza, DXB, Emirates SkyCargo, DWC, customs efficiency, warehousing, re-export activity, trade finance, and light processing operate as one commercial system. Its role is especially strong in regional distribution, re-export flows, sea-air logistics, and east-west trade lanes linking Asia, Europe, Africa, and the wider Middle East.



	Quatar	UAE	Oman
Ports / gateways	Hamad Port	Port of Jebel Ali	
		Khalifa Port	
		Khor Fakkan Port	
		Port of Fujairah	
Airports / air cargo	Hamad International Airport	Dubai International Airport (DXB)	
	Qatar Airways Cargo	Al Maktoum International Airport (DWC)	
		Emirates SkyCargo	
		Etihad Cargo	
Logistics hubs / zones		Jebel Ali Free Zone (Jafza)	Oman Green Corridor (bonded land corridor)
		Khalifa Economic Zones Abu Dhabi (KEZAD)	
		Abu Dhabi port-industrial-corridor hub	
		Etihad Rail	

Saudi Arabia is building one of the region's most consequential scale-and-demand hubs, anchored in Vision 2030. By 2030, the Kingdom aims to become a global logistics hub connecting three continents, expand annual port capacity to more than 40 million containers, and increase air-cargo capacity to 4.5 million tonnes. Investments in maritime infrastructure, special economic zones, logistics parks, rail infrastructure, and inland distribution networks will help connect Red Sea and Gulf gateways to industrial clusters, consumption centres, and cross-border corridors.

Other GCC markets are developing more specialised hub propositions. Qatar is strengthening a focused maritime-and-air-cargo hub through Hamad Port, Hamad International Airport, and Qatar Airways Cargo, particularly for high-value, time-sensitive, and temperature-controlled flows. Abu Dhabi is advancing a port-industrial-corridor hub anchored in Khalifa Port, KEZAD, Etihad Rail, Etihad Cargo, and global liner partnerships. Bahrain and Oman add focused regional roles: Bahrain as a fast-turn gateway into the northern Gulf and Saudi Arabia, and Oman as a source of maritime optionality through Sohar, Salalah, and Duqm, including access outside the Strait of Hormuz.

The deeper shift is that the GCC is no longer simply a place global trade passes through; it is becoming a region that shapes how trade is routed, buffered, processed, and redistributed – imposing itself as a strategic layer in the architecture of global supply chains.

The logistics market is moving from assets to ecosystems

The GCC logistics market is entering a more commercially structured phase, with growth increasingly driven by platform investments, strategic partnerships, and long-term capital. Over the past ten years, the region has seen 65 large logistics transactions above USD 50 million in deal value. Twelve of these are megadeals (above USD1 billion). These figures signal a clear shift in the sector's investability and commercial maturity. The significance lies not only in deal volume, but in the type of assets attracting capital. Transactions now span ports, marine services, express logistics, freight forwarding, trucking, last mile, cold chain, warehousing, logistics real estate, aviation-linked assets, and port-linked industrial infrastructure. Logistics is becoming investable across the full value chain, rather than only at the level of government-backed infrastructure.

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

GCC logistics megadeals over the past decade

Announce-ment	Target	Target nation	Buyer	Buyer nation	Geographical scope	Deal value ($bn)	Sector
Jun-22	DP World PLC-UAE Assets	UAE	Caisse de Depot et Placement du Quebec	CA	Inbound	5.00	Infrastructure - Port
Apr-21	Global Integrated Logistics Business	KW	DSV Panalpina	DK	Inbound	4.08	Logistics/Trucking
Feb-20	DP World PLC	UAE	Port & Free Zone World FZE	UAE	Local	2.72	Infrastructure - Port
Dec-22	DP World PLC-Jebel Ali Port	UAE	Hassana Investment Co	SA	Local	2.40	Infrastructure - Port
Mar-24	Agility Global PLC	UAE	Shareholders	Unknown		2.20	Logistics/Trucking
Jul-21	syncreon NewCo BV	US	DP World PLC	UAE	Outbound	1.20	Logistics/Trucking
Nov-23	FGP Topco Ltd (Heathrow)	UK	Public Investment Fund	SA	Outbound	1.20	Infrastructure - Airport
Jul-19	Topaz Energy & Marine Ltd	UAE	DP World PLC	UAE	Local	1.08	Shipping
Apr-19	GVK Airport Holdings Pvt Ltd	IN	ADIA-led Investor Group	UAE	Outbound	1.08	Infrastructure - Airport
Jun-24	Navig8 Topco Holdings Inc	UK	ADNOC Logistics & Services	UAE	Outbound	1.04	Shipping
Dec-25	Alexandria Container & Cargo Handling Co SAE	EG	Black Caspian Logistics Holding	UAE	Outbound	1.02	Infrastructure - Port
Feb-20	Etihad Airways Aircraft Portfolio	UAE	Altavair LP	US	Inbound	1.00	Passenger Air

Source: PwC analysis, based on LSEG Data & Analytics

This marks an important evolution in the Gulf logistics model. Historically, with Dubai as the most mature and commercially developed example, much of the region's logistics capacity was shaped by state-backed port, airport, free-zone, aviation, and infrastructure champions. In Saudi Arabia, logistics activity remains strongly anchored in government-backed and PIF-linked platforms, reflecting the sector's role in Vision 2030, industrial policy, giga-project delivery, and national corridor development. In the UAE, the market has long been shaped by mature Dubai and Abu Dhabi platforms, including DP World, AD Ports, ADQ-linked assets, airlines, free zones, and related ecosystem players. The state remains central, but the model is becoming more commercially layered: public platforms provide the backbone, while private capital, global operators, local champions, real-estate developers, and anchor customers increasingly shape the operating ecosystem around it.

Within this broader shift, GCC logistics transactions appear to serve three strategic purposes.

The first is platform consolidation, most visible in the UAE and is evidenced by 37 deals (of the total 65) with UAE investors on the buy-side. The country's deal activity reflects a market moving from logistics infrastructure strength to service-layer depth. Investors are targeting the operating platforms around ports, airports, and free zones: express, freight forwarding, 3PL, cross-border trucking, cold chain, last-mile delivery, maritime services, and logistics real estate. ADQ's majority stake in Aramex illustrates the consolidation of scaled logistics services around a broader transport and logistics portfolio. Green Dome's acquisition of Transcorp points to specialisation in cold chain and last-mile networks. Adani Ports' acquisition of a majority stake in Dubai-based Astro Offshore highlights the UAE's role as a base for maritime services. Blackstone and Lunate's GLIDE platform, targeting USD 5 billion of warehouse assets across the GCC, shows logistics real estate becoming an institutional regional asset class. The broader pattern is clear: in the UAE, logistics M&A is deepening the services, capabilities, and platforms that sit around already mature infrastructure.

The second is regional and international expansion. GCC logistics players are using acquisitions, concessions, terminal operating agreements, and strategic stakes to secure positions along external trade corridors. This is particularly relevant in ports, where long-term concessions can be as strategically important as equity acquisitions because they provide operating control, gateway access, and influence over cargo routing. DP World and AD Ports have long used this model to build international port and logistics networks. Saudi-linked players are also increasingly looking at the Red Sea and East Africa as strategic extensions of the Kingdom's logistics proposition. Red Sea Gateway Terminal's reported concession to operate, develop, and modernise the Port of Tadjourah in Djibouti would fit this logic: extending Saudi logistics influence into an adjacent Red Sea–East Africa node, supporting feederconnectivity, routing optionality, and resilience beyond the Kingdom's own coastline. The strategic rationale is not only geographic expansion, but greater influence over the corridors that shape future cargo flows. An exceptionally high proportion (40%; 26 out of 65) of outbound deals relative to the total number of deals confirms this trend. For comparison, this proportion was below 10% for Asia/Oceania, below 20% for Europe and below 30% for North America (2020-2025).

The third is access to demand and network traffic, where Saudi Arabia stands out. The Kingdom's activity is more heavily shaped by JVs and partnerships than by classic consolidation. These partnerships connect global logistics expertise with Saudi anchor clients, local operators, real-estate developers, and large demand pools. Aramco–DHL's ASMO anchors logistics around industrial procurement. CEVA–Almajdouie combines global 3PL capability with a Saudi operating base. DB Schenker–Kaden links logistics operations with purpose-built warehousing. Partnerships such as NEOM–DSV and Kuehne+Nagel–Tamer point to project logistics, healthcare distribution, and contract logistics being structured around large-scale demand. The strategic logic is not simply market entry; it is the conversion of infrastructure into active networks, contracted flows, and operating depth.

Source: PwC analysis, based on LSEG Data & Analytics

Activity elsewhere in the GCC is more selective, but still strategically relevant. Oman's JSW Infrastructure transaction in South Minerals Port Company points to port-linked industrial logistics and mineral export corridors, reinforcing Oman's role as a maritime and industrial gateway outside Hormuz. Kuwait appears more through aviation-related ownership activity, while Qatar and Bahrain show fewer visible large-scale transactions in recent years. Their logistics development may therefore be shaped less by frequent headline M&A and more by corridor integration, specialised cargo capabilities, and partnerships with larger GCC platforms.

The overall pattern is that GCC logistics is moving from a state-led infrastructure model towards a more commercially structured ecosystem. Government-backed platforms will remain central, particularly in strategic assets such as ports, airports, free zones, rail, and corridors. But the next phase of value creation will increasingly depend on how effectively those assets are paired with private capital, global operators, local execution capacity, real estate, technology, and anchor demand. In that sense, logistics in the GCC is no longer only an enabler of trade; it is becoming an investable platform for growth, consolidation, and regional influence.

Hormuz exposed the region's logistics risk map

Recent tensions in the Middle East disrupted logistics by testing both the region's maritime chokepoints and its air-cargo networks. The Strait of Hormuz is not a marginal route: Its closure is affecting around USD 650 billion in trade flows, or roughly 2% of global trade, and around 20–25% of global oil flows. The risk would be even wider if instability extended to Bab el-Mandeb, where up to 12% of global maritime trade and a large share of Asia-Europe container traffic could be affected.

The impact of disruption around Hormuz was not uniform across the region. Aviation disruption was temporary but meaningful, with airspace closures and rerouting affecting Gulf hubs such as Doha, Dubai, Abu Dhabi, Kuwait, and Bahrain, and putting pressure on express cargo, pharmaceuticals, perishables, and other time-sensitive flows. Maritime disruption was more structural. Qatar, Bahrain, and Kuwait were most exposed because their maritime access is largely Hormuz-dependent; the UAE was exposed through Jebel Ali and Khalifa Port but had partial resilience through Khor Fakkan and Fujairah; Saudi Arabia was exposed through its Gulf-facing ports such as Dammam and Jubail but had Red Sea optionality; and Oman was naturally hedged because Sohar, Salalah, and Duqm sit outside Hormuz.

The region responded with the rapid opening and use of alternative corridors. Regional cargo was rerouted through Oman's Sohar and Salalah, including bonded land routes such as the Oman green corridor; through Saudi Arabia's Jeddah and King Abdullah Port, with inland freight moving across the Kingdom towards Riyadh, Dammam, and neighbouring GCC markets through regional feeder links and land corridors; and through UAE east-coast gateways including Khor Fakkan and Fujairah. For transshipment and global flows, carriers redirected mother-vessel calls towards alternative hubs such as Khor Fakkan, Fujairah, Sohar, Salalah, and Jeddah, while some Asia-Europe cargo shifted onto the longer Cape of Good Hope route. This kept goods moving, but at a cost: logistics costs are estimated to have risen by up to 2x, while lead times extended by 50–100% in some cases.

The day after: towards a more resilient regional network

The disruption points to a clear agenda for the next phase of GCC logistics: each country will need to strengthen resilience around its own geography and assets, while connecting more effectively into a regional network.

For years, Gulf logistics systems have focused primarily on efficiency — strong connectivity, competitive costs, high asset utilisation, and fast throughput. The next phase requires a broader definition of competitiveness, one that values reliability under stress as much as performance in normal conditions. Ports, airports, logistics zones, and free zones will remain essential, but they can no longer be treated as standalone assets. Their value will increasingly depend on how well they function as part of wider networks: ports linked to inland hubs, airports linked to sea-air flows, customs systems linked across borders, and national freight corridors linked into a regional logistics architecture.

In practice, the constraint is often not the port itself but the system behind it: customs, trucking, bonded warehousing, inland consolidation, rail readiness, and corridor discipline. Resilience depends on the ability to move goods across the full chain, not only on the availability of alternative gateways.

For the UAE, this points to a more networked evolution of the established hub model, with Jebel Ali supported by east-coast gateways such as Fujairah and Khor Fakkan, stronger inter-port transfers, bonded corridors, sea-air connectivity, and deeper value-added logistics. In parallel, expanding towards a more integrated "transshipment-plus" offering that combines sea-air connectivity, value-added logistics, and free-zone processing can deepen integration into global supply chains and support more stable, long-term demand.

Saudi Arabia can expand its role as the GCC's main sea-land logistics backbone by offering a lower-risk transshipment and redistribution proposition. Linking Red Sea gateways such as Jeddah, King Abdullah Port, Yanbu, and NEOM with Riyadh, Dammam, and neighbouring GCC markets would give carriers an alternative routing platform anchored in inland reach, not just port capacity. Strategic stakes and partnerships along resilient maritime corridors, including the Red Sea and East Africa, would further strengthen this position by improving control over connectivity, service reliability, and routing optionality.

Oman can strengthen its position as the region’s alternative maritime gateway outside Hormuz through a coordinated Sohar-Salalah-Duqm system connected to GCC hinterland flows. Qatar, Kuwait, and Bahrain will gain resilience less through standalone hub scale than through deeper integration with Saudi and Omani corridors, stronger cross-border trucking, regional inventory buffers, faster border processes, and emergency air-cargo options.

The future GCC logistics model is therefore not a race to build parallel assets in every market, but a shift towards interoperable national systems that together create a more resilient regional network. To sustain and grow their share of global trade, GCC hubs will also need to move from connectivity-led relevance to ecosystem-led relevance. Infrastructure and geography will remain important, but durable trade share will increasingly depend on the region’s ability to anchor flows in economic activity: export manufacturing, industrial clusters, free-zone processing, cold chain, e-commerce fulfilment, after-sales services, repair, packaging, light assembly, and trade finance. The objective is not only to handle cargo, but to capture more of the value chain around it.

This is especially important for transshipment. Volumes that are purely transferred remain exposed to carrier network decisions and route reconfiguration. Volumes tied to production, inventory, customisation, compliance, financing, or redistribution are more defensible. The next phase of GCC logistics competitiveness will therefore depend on how effectively hubs convert movable flows into embedded flows – making the region not just a node on global trade routes, but a platform where supply chains are organised and value is created.

What this means for the market

The Gulf and the wider maritime community need to adjust to a different operating reality. As disruption around Hormuz persists, the challenge has become more operational: longer routes, higher costs, tighter capacity, and greater dependence on alternative gateways and inland corridors. If access resumes, the challenge will not disappear immediately; it will become commercial. As long as parts of the Gulf remain within the Joint War Committee’s Listed Areas, insurers, shipowners, and carriers are likely to maintain greater caution through elevated war-risk premiums, tighter underwriting, more selective port calls, and less predictable scheduling. In practice, the question is not only when vessels can move through Hormuz again, but when the market is prepared to treat Gulf routes as commercially normal.

For policymakers and regulators, the priority is shifting from infrastructure delivery to system performance: faster customs, bonded corridors, interoperable rules, rail and road integration, and cross-border operating standards. The countries that succeed will be those that make national assets work as part of a regional logistics system, not only as domestic infrastructure.

For port, airport, and zone operators, the mandate is expanding from asset utilisation to ecosystem development. Capacity and connectivity will still matter, but the more defensible hubs will be those that build value-added logistics, industrial linkages, sea-air solutions, cold chain, fulfilment, and free-zone processing around their core infrastructure.

For investors, the opportunity is widening beyond ports and headline infrastructure. The more attractive platforms will be those linked to recurring demand, anchor customers, logistics real estate, cold chain, contract logistics, inland hubs, digital freight, and specialised supply-chain services. In a market where some flows can be rerouted quickly, the premium will sit with assets that are connected to customers, corridors, and operating capabilities – not simply physical capacity.

For local logistics players, international operators, and shippers, the market is becoming more attractive but also more demanding. Scale, specialisation, digitisation, and execution quality will matter more, particularly in trucking, warehousing, customs brokerage, last mile, corridor operations, and sector-specific logistics. Partnerships will increasingly flow towards players that can provide execution depth, visibility, and access to demand.

The common implication is clear: GCC logistics is moving from asset ownership to system orchestration. The next wave of value will accrue to stakeholders that can connect infrastructure, regulation, capital, operators, and customers into ecosystems that improve resilience, raise value capture, and deepen the region’s role in global supply chains.

6

Outlook

Outlook

Looking ahead from the H1 2026 analysis, transport and logistics M&A is expected to remain selective. The sector is moving from an efficiency-led operating model towards a resilience-led investment logic. Persistent geopolitical disruption, pressure on global chokepoints, volatile trade routes and changing sourcing patterns are increasing the value of assets that improve network control, route optionality, capacity access and visibility. Resilience is therefore becoming not only an operational requirement, but a central investment thesis.

The first half of 2026 shows that disciplined dealmaking can still generate substantial value, even amid cautious buyer behaviour. For the remainder of 2026, capital is expected to concentrate on assets with clear strategic rationale, resilient cash flows and a measurable contribution to supply-chain robustness.

Freight-related assets should remain the core focus of dealmaking. Logistics/Trucking continues to offer opportunities in parcel networks, contract logistics, cold chain, warehousing, last-mile delivery and sector-specific supply-chain services. Shipping is likely to remain an active consolidation arena, as larger carriers seek scale, route density and control across global trade lanes. Infrastructure activity may remain more selective, but ports, terminals, intermodal assets and strategic road concessions should continue to attract capital where they provide access to essential corridors and long-term demand.

The multiples analysis reinforces this disciplined outlook. Across the listed T&L peer group, enterprise values have increased since December 2023, but primarily through earnings growth rather than broad-based multiple expansion. Investors are rewarding operational performance, cash-flow quality and earnings visibility, while remaining cautious on entry valuations. Shipping remains the only subsector to have re-rated meaningfully, supporting further consolidation at premium valuations. By contrast, compressed Passenger Air valuations could create take-private opportunities where public markets do not fully reflect operational recovery. In Logistics/Trucking and Infrastructure, deal activity is expected to remain earnings-led, with financial sponsors focusing on stable platforms and strategic buyers remaining disciplined around synergy-driven acquisitions.

Strategic alliances will remain an important complement to M&A. The increase in joint ventures, partnerships and cooperation agreements in H1 2026 shows that companies are increasingly building capabilities through ecosystems rather than ownership alone. Autonomous mobility, digital freight platforms, visibility tools, infrastructure partnerships and defense logistics are likely to remain active collaboration areas, allowing T&L players to access technology, data, capacity and expertise while preserving financial flexibility.

Geopolitical risk will continue to shape operational and investment priorities. Disruption around the Strait of Hormuz has exposed the fragility of logistics systems dependent on few maritime and air-cargo corridors. Other chokepoints, including Suez–Bab el-Mandeb, the Panama Canal and the Strait of Malacca, remain exposed to geopolitical, climatic and capacity-related constraints. As a result, alternative corridors, multimodal infrastructure and digital rerouting capabilities are expected to gain strategic importance.

The Gulf Cooperation Council (GCC) and the wider Middle East are likely to play a more prominent role in this environment. The region is shifting from efficiency-led logistics towards more resilient, commercially structured ecosystems, creating opportunities around alternative gateways, inland corridors, sea-air integration, logistics real estate and port-linked industrial zones. With Middle East-linked transactions already exceeding the full-year 2025 total, the region is on track for a materially stronger year in transport and logistics dealmaking.

In summary, the H1 2026 picture points to a sector in which uncertainty is not suppressing strategic activity, but redefining its direction. Dealmaking is expected to remain selective, yet highly relevant for competitive positioning. The next phase of transport and logistics M&A will be shaped less by capacity growth alone and more by the ability to orchestrate networks, diversify corridors, integrate technology and secure operational flexibility in a volatile global trade environment.

7

Appendix: Deals in Figures, Methodology, Contacts

For comparison

1H2026: 17 deals, $ 42.38bn
2025: 21 deals, $126.14bn
2024: 21 deals, $53.4bn
2023: 16 deals, $36.4bn

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

Megadeals in 1H2026

Announce-ment	Target	Target nation	Buyer	Buyer nation	Deal status	Deal value ($bn)	Sector
Feb-26	Inpost SA	LU	Consortium of FedEx and Financial Investors Advent, A&R and PPF	LU	Intended	9.22	Logistics/Trucking
May-26	easyJet PLC	UK	Castlelake LP	US	Intended	6.13	Passenger air
Feb-26	Zim Integrated Shipping Services Ltd	IL	Hapag-Lloyd AG	DE	Pending	4.22	Shipping
Apr-26	Atlas Arteria	AU	Diamond Infraco 1 Pty Ltd	AU	Intended	3.23	Infrastructure - Road
May-26	Americold Realty Trust Inc-Cold Storage Facilities	US	Snowfall Topco LP	US	Pending	2.40	Logistics/Trucking
Jan-26	CMA CGM SA-Port Terminal Assets(10)	ES	Stonepeak Partners LP	US	Pending	2.40	Infrastructure - Port
Apr-26	Hornbeck Offshore Services Inc	US	Helix Energy Solutions Group Inc	US	Pending	1.83	Shipping
Apr-26	Metro Supply Chain Group Inc	CA	NIPPON EXPRESS HOLDINGS INC	JP	Pending	1.61	Logistics/Trucking
Mar-26	Macquarie Asia Infrastructure Fund 2 LP-Safeway Concessions Portfolio of 9 toll highways in India	IN	VINCI Highways SAS	FR	Pending	1.60	Infrastructure - Road
Apr-26	China Southern Airlines Co Ltd	CN	China Southern Air Holding Co Ltd	CN	Pending	1.46	Passenger air
Jun-26	Adani Vizhinjam Port Pvt Ltd	IN	Mundi Ltd	HK	Pending	1.40	Infrastructure - Port
May-26	World Freight Co SAS	FR	Brookfield Asset Management Ltd	US	Pending	1.20	Logistics/Trucking
Jan-26	Sun Country Airlines Holdings Inc	US	Allegiant Travel Co	US	Completed	1.09	Passenger air
May-26	Moorabbin Airport Corp Pty Ltd	AU	Consortium of financial investors led by Barings	AU	Pending	1.08	Infrastructure - Airport
Mar-26	Poseidon Corp	HK	Ocean Network Express Pte Ltd	SG	Completed	1.07	Shipping
Jan-26	J&T Global Express Ltd	CN	SF Holding Co Ltd (cross-shareholding partnership)	CN	Pending	1.06	Logistics/Trucking
Jan-26	SF Holding Co Ltd	CN	J&T Global Express Ltd (cross-shareholding partnership)	CN	Completed	1.06	Logistics/Trucking

Source: PwC analysis, based on LSEG Data & Analytics

Subsector analysis

Due to its more fragmented nature, Logistics and Trucking remained the strongest subsector in the first half of 2026 – as in previous years. The 41 deal announcements account for nearly 45% of all deals, this is roughly in line with the share in the previous two half-years. On the other hand, in terms of deal value, the share of this subsector (41%) has significantly increased compared to 2025, with the total deal value of deals announced in the first six months of 2026 already surpassing the entire previous year. Note that more than one third of the total deal value in this subsector stems from the sale of Inpost S.A.

Shipping recorded the second-highest number of deal announcements (23) and the second highest deal value (USD 14.6 billion) after the passenger air sector, which is driven to a record high of USD 12.4 billion by the offering for EasyJet.

The share of deals that targeted infrastructure has fallen below 20% for the first time and these deals accounted for only 16% of the total value, with only three mega deals in this category in 2026 so far.

All deals (incl. infrastructure)	1H2024		2H2024		1H2025		2H2025		1H2026	
Total value ($bn)	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
Passenger Air	7	8.4	11	8.1	19	9.0	20	10.4	13	13.7
Passenger Ground	18	10.2	18	4.2	17	11.3	19	4.0	15	8.1
Rail	0	0.0	3	0.3	3	0.6	5	74.7	2	0.4
Logistics and Trucking	45	21.6	54	28.6	47	14.4	43	8.2	45	24.5
Shipping	20	6.3	20	7.7	19	26.7	21	11.3	27	16.6
Other	1	0.6	2	0.2	3	0.6	1	1.2	3	0.9
Total	91	47.0	108	49.2	108	62.5	109	109.8	105	64.3

Infrastructure	1H2024		2H2024		1H2025		2H2025		1H2026	
Total value ($bn)	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
Infrastructure (Airports)	3	7.2	8	7.9	7	5.5	9	4.5	3	1.9
Infrastructure (Road)	13	8.5	12	3.0	11	9.9	12	3.2	7	6.3
Infrastructure (Ports)	8	1.1	7	1.2	6	21.6	10	8.8	7	5.1
Total (infrastructure)	24	16.9	27	12.1	24	37.0	31	16.5	17	13.2

Freight vs. passenger	1H2024		2H2024		1H2025		2H2025		1H2026	
Total value ($bn)	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
Freight	63	27.6	76	36.6	65	40.6	65	91.0	69	40.4
Passenger	28	19.4	32	12.6	43	21.9	44	18.8	36	23.9
Total	91	47.0	108	49.2	108	62.5	109	109.8	105	64.3

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

Financial and strategic investors

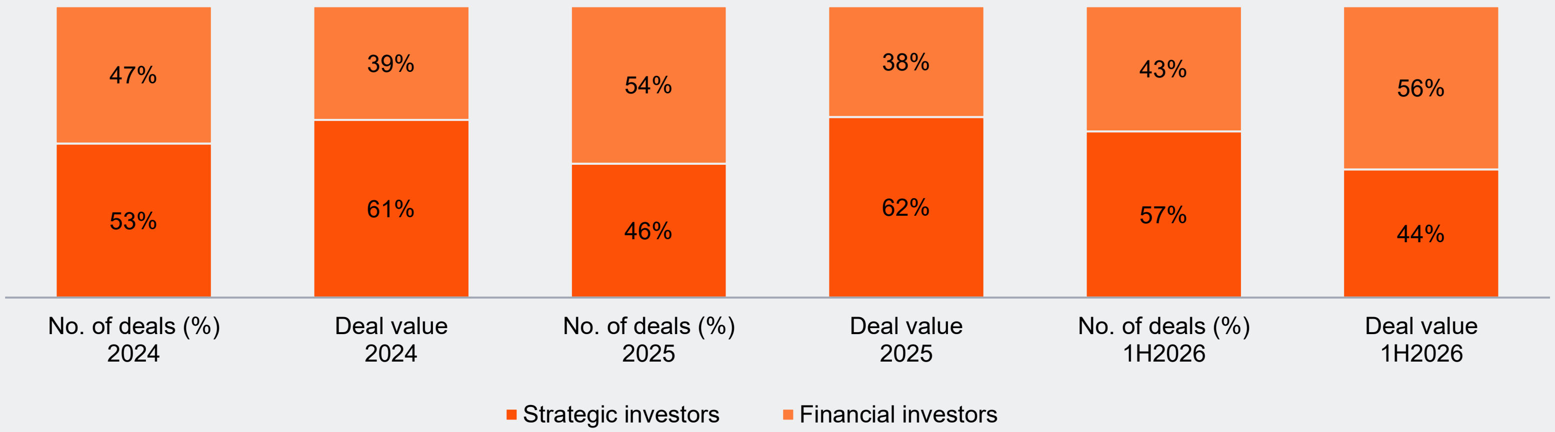
During first six months of 2026, financial investors accounted for 43% of deal announcements, but represented 56% of the total deal value. In contrast, during the previous year, financial investors announced just over half of the deals, although accounting for less than 40% of the total deal value.

Financial investors' focus was primarily on targets within the Logistics and Trucking subsector, where they announced by far the most deals, reaching a share of nearly 50% both in deal numbers and deal value. Passenger ground and shipping were the second most active subsectors for financial investors in the first half of 2026.

Among the deal announcements involving strategic investors, approximately 40% were centred on Logistics and Trucking, while Shipping is the second most active sector with 31% of announced deals.

Deals with a value greater than $50 million

Number and total value of deals involving financial investors



	2024		2025		1H2026	
Total value ($bn)	No. of deals	Total value	No. of deals	Total value	No. of deals	Total value
Passenger Air	6	6.2	20	12.3	5	8.6
Passenger Ground	18	5.9	19	10.0	8	4.7
Rail	0	0.0	4	1.6	1	0.1
Logistics and Trucking	55	21.2	57	14.3	21	16.8
Shipping	12	4.0	15	27.2	8	5.1
Other	2	0.7	3	0.6	2	0.7
Total	93	38.0	118	66.1	45	36.0

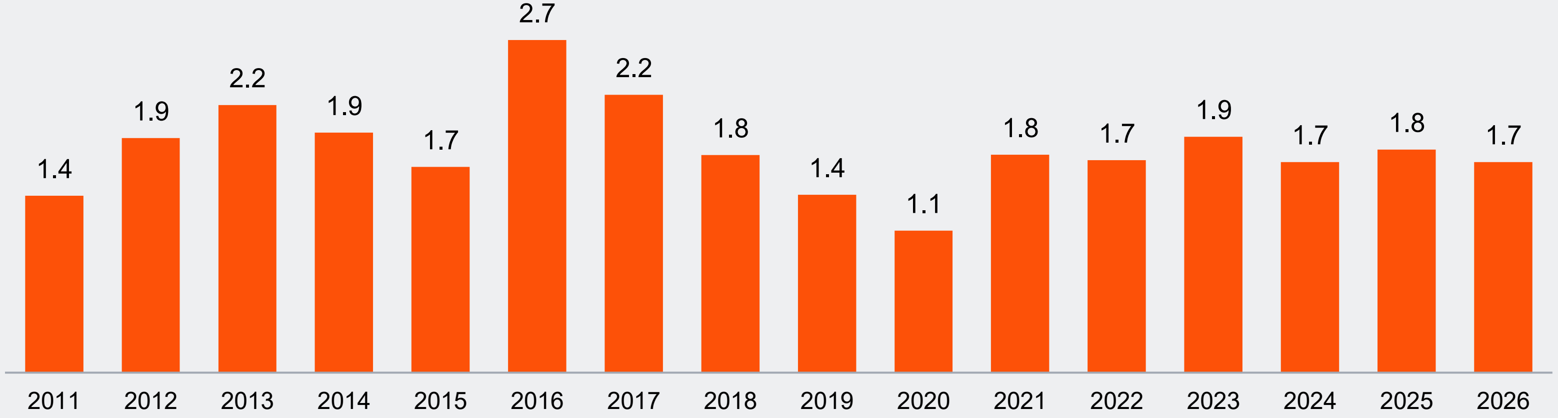
Source: PwC analysis based on LSEG Data & Analytics

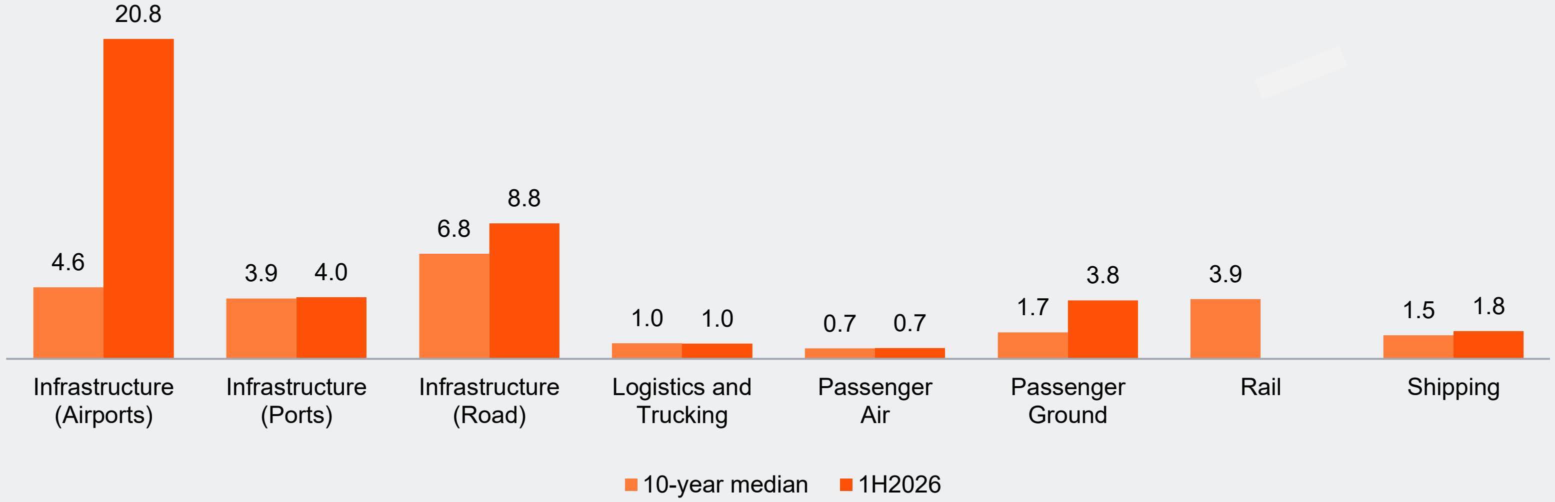
Median of value to sales multiples

The median of the value/sales multiple has reached 1.7x, the slightly lower than 2025, and exactly the same level as the ten-year median of 1.7x.

When examining the individual subsectors, the most significant increases were noted in infrastructure-airport,
where the multiple increased from 3.3x in 2025 to 20.8x, and in Passenger ground, where it more than doubled compared to the previous year, reaching a value of 3.8x.
The Logistics/trucking subsector also experienced a rise, with the multiple climbing from 0.6x to 1.0x, reaching exactly its ten-year median. In the Rail sector, no announced deal in 2026 so far had a known sales multiple.

The median value/sales multiple for freight-related deals (1.7x) is slightly higher than the ten-year median of 1.6x, while passenger-related deals reached a value of 2.0x, exactly the ten-year median of 2.0x and slightly higher than in 2025 (1.9x).

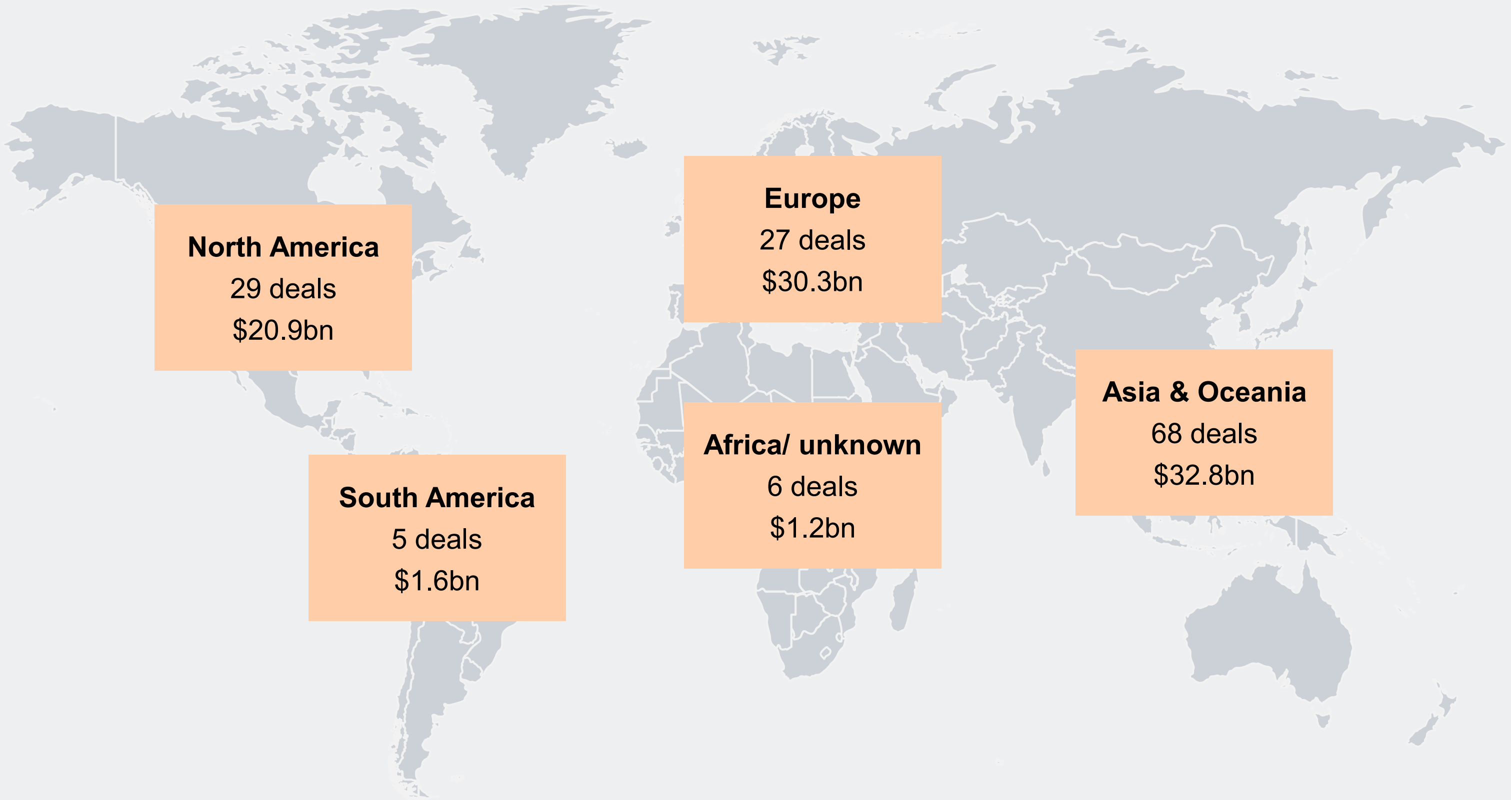




Source: PwC analysis based on LSEG Data & Analytics. Deals with a value greater than $50 million

Regional distribution of deals

Europe	**No. of deals**	**Value ($bn)**	**Ø value ($m)**
Local	9	12.0	1,332.3
Inbound	13	11.4	880.1
Outbound	5	6.9	1,379.4
Total	27	30.3	1,123.3
Asia & Oceania			
Local	50	22.0	439.8
Inbound	10	7.4	736.9
Outbound	8	3.4	425.6
Total	68	32.8	481.8
North America			
Local	13	7.5	579.3
Inbound	4	2.3	566.2
Outbound	12	11.1	924.9
Total	29	20.9	720.5
South America			
Local	3	0.2	77.9
Inbound	2	1.4	694.4
Outbound	0	0.0	0.0
Total	5	1.6	324.5
Africa/unknown			
Local	0	0.0	0.0
Inbound	1	0.1	56.1
Outbound	5	1.1	223.8
Total	6	1.2	195.9



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

7.1

Appendix: Trading Multiple Analysis

Methodology

Approach and basis of preparation

This section breaks down the enterprise value (EV) that the capital markets assign to listed transport and logistics (T&L) companies and tracks how it developed from December 2023 to June 2026.

Valuation is expressed on a forward EBIT basis. Because investors pay for future earnings power, and the latest reported results are often distorted by one-off effects, we use analyst consensus estimates for the year after the next fiscal year (two years forward) for both revenue and EBIT.

The data is drawn mainly from S&P Capital IQ. Of the nearly 600 companies in its “Transportation” classification, we retain those that are representative of the traditional T&L sector on a NAICS basis and that have the relevant data available, including analyst forward estimates. This leaves a sample of 227 companies across six subsectors.

These filters mainly remove smaller companies, so the sample still represents more than 80% of the aggregate EV and EBIT of the original long list. EV is measured at each calendar year-end as well as end of June 2026 as the market capitalisation of equity plus the most recently reported book value of net debt. The figures for each (sub)sector are aggregated across all constituents, so larger companies carry greater weight.

Decomposing enterprise value

Enterprise value in a multiple valuation setup is the product of two observable components: the EBIT multiple and the forward EBIT estimate. The multiple reflects how highly the market values each unit of earnings, while the forward EBIT reflects the underlying earnings power.

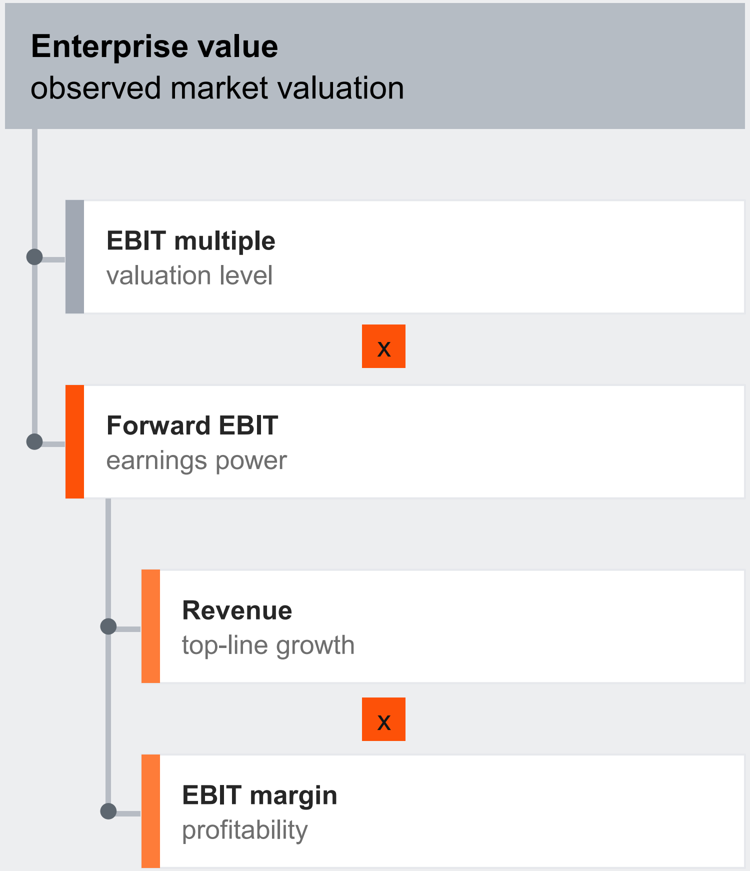
Any change in EV splits cleanly into two effects: a re-rating effect from the change in the multiple, and an earnings effect from the change in the forward EBIT. A higher EV therefore reflects investors paying more for each unit of earnings, higher expected earnings, or both.

The forward EBIT estimate is itself the product of expected revenue and the expected EBIT margin, so its movement reflects both expected top-line growth and expected changes in profitability.

All components are shown as indexed year-on-year factors (prior year = 100%) on a two-year-forward basis. Each year’s change in EV can then be read as multiple × forward EBIT, and each change in forward EBIT as revenue × margin. This is the structure used on the following pages.

Source: PwC analysis based on S&P Capital IQ

How enterprise value breaks down



Each driver is tracked as an indexed year-on-year factor on a two-year-forward basis (prior year = 100%).

Subsectors and key metrics

The 227 listed companies of our sample fall into six subsectors on an adjusted NAICS basis. Logistics/Trucking, Shipping and Other Logistics are largely asset-light freight and service businesses, while Rail, Passenger Air and Infrastructure are more asset-heavy.

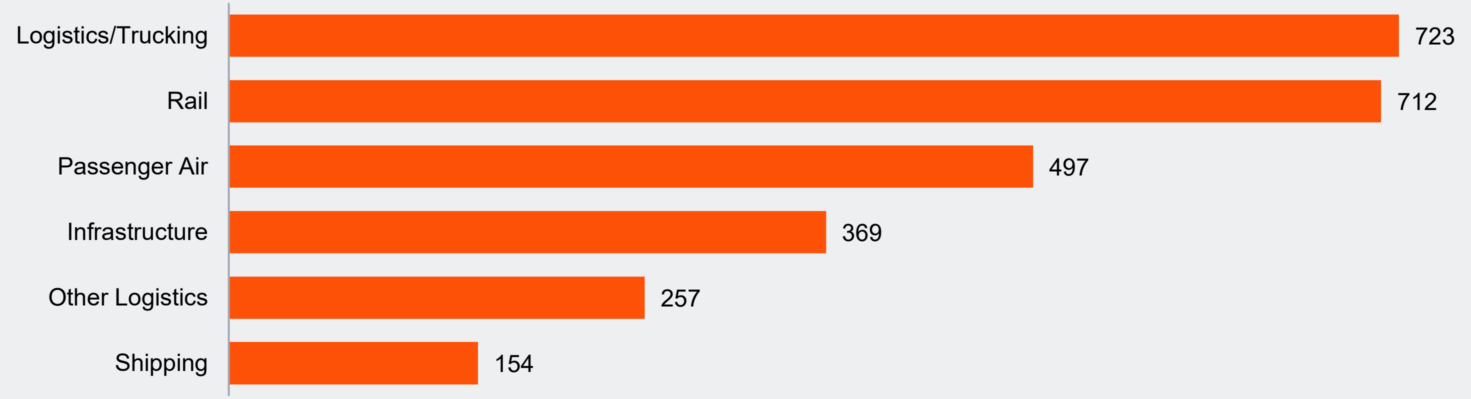
The table lists each subsector's largest names by enterprise value and its company count, alongside the key forward metrics.

Levels vary widely. Rail and Infrastructure combine high margins with premium multiples, while Logistics/Trucking leads by EV on single-digit margins.

An interpretation of the subsector of Other Logistics is not advisable, as this group includes a vast variety of business models, mostly but not exclusively related to car rental or taxi services.

These starting points shape the changes on the next page.

Enterprise value by subsector, as of June 2026 (€ bn)



Key metrics by subsector, as of June 2026 (€ bn)

Subsector	Top companies by EV	# Companies	EV	Equity ratio	EBIT multiple	Fwd EBIT	Fwd Revenue	Margin
Logistics/Trucking	FedEx, UPS, Deutsche Post	72	723	82%	12.8x	57	672	8.4%
Shipping	Maersk, COSCO, Mitsui OSK	25	154	91%	14.6x	11	145	7.3%
Rail	Union Pacific, CSX, CPKC	23	712	73%	15.9x	45	159	28.2%
Passenger Air	Delta, United, Air China	45	497	72%	8.6x	58	620	9.4%
Infrastructure	Adani Ports, Transurban, ICTSI	39	369	73%	15.5x	24	71	33.4%
Other Logistics	Uber, Avis, Hertz	23	257	75%	11.9x	22	183	11.8%
Transport & Logistics		**227**	**2,713**	**76%**	**12.6x**	**215**	**1,849**	**11.7%**

Current EV and forward EBIT and revenue for FY28 in € bn; equity ratio = equity / EV; multiple and margin on a two-year-forward basis. Numbers may not sum due to rounding.

Source: PwC analysis based on S&P Capital IQ

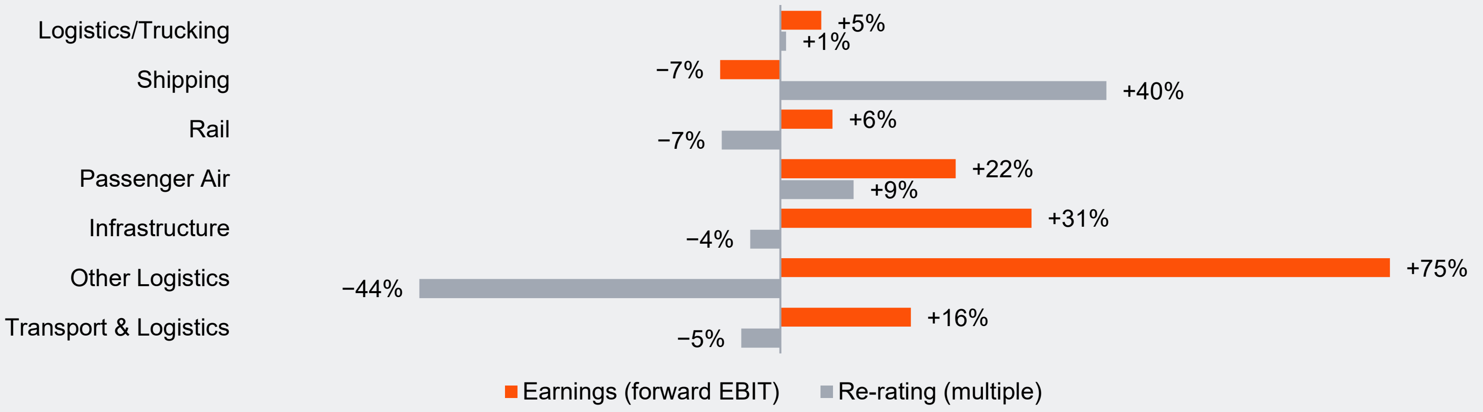
What moved enterprise value of truck and shipping transport

The sample's EV rose 10.5%, driven by earnings rather than re-rating: forward EBIT rose 16.0% while the multiple eased by a relative 4.8%. Multiples slipped as profits grew, suggesting caution over the durability of those earnings.

Logistics/Trucking barely moved during the observation window, with EV growing by a moderate and potentially also inflation driven 5.8%.

Shipping was the only subsector to significantly gain on re-rating. Its multiple rose by a significant 40.0% from 10.4x to 14.6x, while earnings projections in fact fell since 2023 by 7.4% in total. Note that shipping operators benefited from extraordinary market conditions during the post-Covid period, with consensus EBIT expectations for upcoming years naturally declining. One reason could be that risk perception improved as carriers became cash-rich after the pandemic boom and diversified beyond shipping into more stable logistics and terminal businesses. The observed multiple expansion may also reflect the fact that two-year earnings estimates are coming down from peak-cycle levels, while valuations are anchored to certain long-term expectations of investors.

Re-rating and earnings, December 2023 to June 2026 (% change)



Cumulative change by subsector, December 2023 to June 2026

Subsector	EV	EBIT Multiple	Fwd EBIT	Revenue	Margin (rel.)
Logistics/Trucking	+5.8%	+0.7%	+5.0%	+9.9%	−4.4%
Shipping	+29.7%	+40.0%	−7.4%	+11.0%	−16.6%
Rail	−1.3%	−7.2%	+6.4%	+4.0%	+2.3%
Passenger Air	+32.5%	+9.0%	+21.5%	+20.7%	+0.7%
Infrastructure	+26.0%	−3.7%	+30.8%	+27.3%	+2.7%
Other Logistics	−2.6%	−44.3%	+74.8%	+22.2%	+43.1%
Transport & Logistics	**+10.5%**	**−4.8%**	**+16.0%**	**+14.6%**	**+1.2%**

Cumulative % change in indexed factors; EV = multiple × forward EBIT; forward EBIT = revenue × margin (two-year-forward basis).

Source: PwC analysis based on S&P Capital IQ

What moved enterprise value of other subsectors

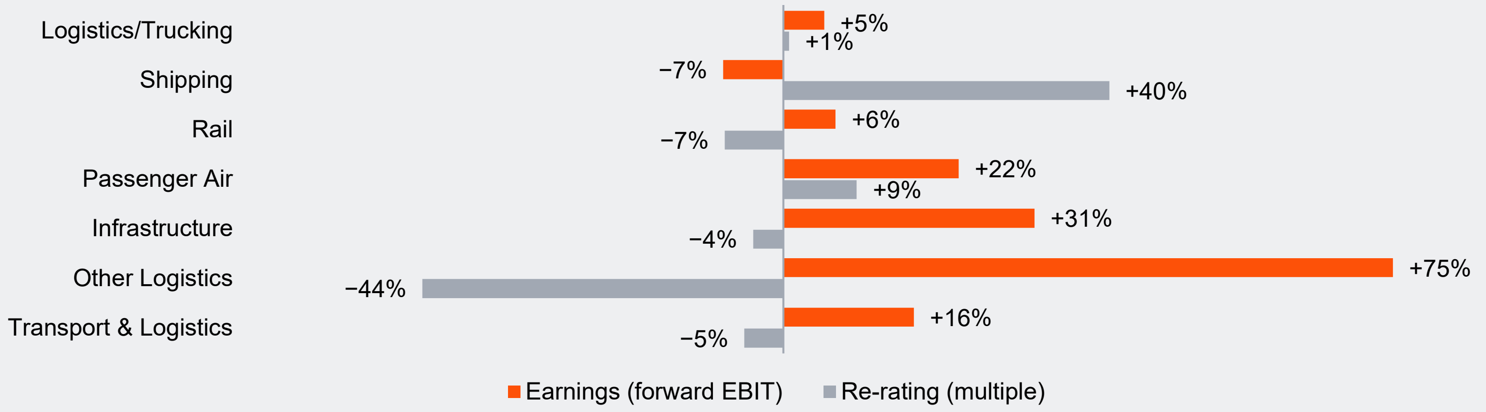
Rail did almost not change at all. There are no significant trends observable for its valuation or profitability components of the considered sample.

Passenger Air's forward EBIT rose 21.5%, and EV gained about the same in value with a multiple staying flat over the last two and a half years. Almost all of this valuation increase was realized during 2024, with EVs sharply rising for major U.S. peers such as Delta Air Lines or United Airlines. This observation could be attributable, among other factors, to the U.S. interest-rate cuts in 2024, which may have reduced the cost of capital for this highly leveraged business model, leading to a disproportionate gain in value perception.

Infrastructure's earnings rose 30.8% across the subsector while multiples stayed stable, lifting EV by 26.0%. A significant increase of the expected market size and thus revenue after two years seems to be the driver of this development for listed peers.

Other Logistics rose 74.8% in EBIT and grew into its valuation with simultaneously decreasing multiples. A major driver seems to be the biggest constituent Uber more than doubling its two-year-forward EBIT during this time. The analysis cannot show whether this development came at the expense of smaller, non-listed taxi companies. An interpretation of this subsector remains difficult due to the heterogeneity of business models.

Re-rating and earnings, December 2023 to June 2026 (% change)



Cumulative change by subsector, December 2023 to June 2026

Subsector	EV	EBIT Multiple	Fwd EBIT	Revenue	Margin (rel.)
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Rail	−1.3%	−7.2%	+6.4%	+4.0%	+2.3%
Passenger Air	+32.5%	+9.0%	+21.5%	+20.7%	+0.7%
Infrastructure	+26.0%	−3.7%	+30.8%	+27.3%	+2.7%
Other Logistics	−2.6%	−44.3%	+74.8%	+22.2%	+43.1%
Transport & Logistics	**+10.5%**	**−4.8%**	**+16.0%**	**+14.6%**	**+1.2%**

Cumulative % change in indexed factors; EV = multiple × forward EBIT; forward EBIT = revenue × margin (two-year-forward basis).

Source: PwC analysis based on S&P Capital IQ

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 January 1st and June 30th, 2026 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: high-sea freight transportation; high-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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