Transport & Logistics Barometer

2025 full-year analysis

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

January 2026

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Summary

Summary

Selective M&A in a subdued market

In 2025, M&A activity in transport and logistics saw a slight increase compared to the previous year, with 207 announced transactions valued at USD 50 million or more—up from 199—marking the first time since 2022 that the 200-deal threshold was surpassed. The high total deal value (USD 170.8 billion), however, was heavily influenced by the proposed merger between Norfolk Southern and Union Pacific, a landmark North American rail infrastructure transaction valued at more than USD 70 billion. Infrastructure-related transactions accounted for more than USD 50 billion in deal value, with financial investors taking a share of nearly 75%. Overall, dealmaking in the T&L sector remained subdued in volume yet increasingly characterised by pronounced value concentration. Investors focus on resilient, low-risk, or strategically relevant assets, allocating their funds in a very targeted and selective manner.

Digitalisation remains a strategic priority

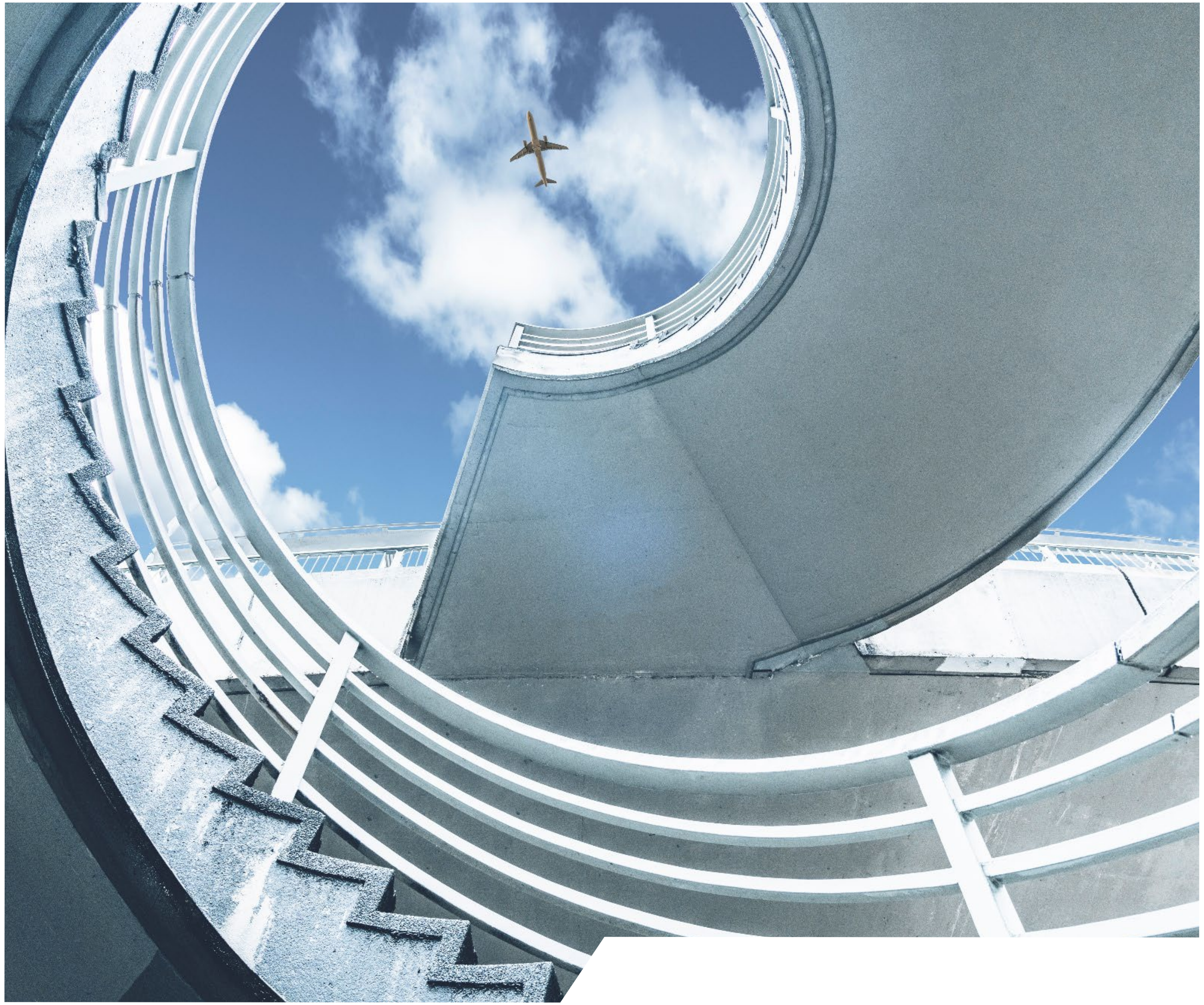
While M&A activity stagnated, there was a remarkable increase in joint ventures, strategic alliances and other forms of cooperation during 2025. 193 activities of this kind represent almost a doubling compared to previous years. Digitalisation efforts in the logistics and supply chain management field are key drivers for this development, The underlying notion of “transact to transform” in order to gain access to new technologies and skills prompted logistics companies to make targeted acquisitions, minority investments, and strategic partnerships.

Trade and tariffs drive ongoing adjustments

Geopolitical tensions and fragmented trade policies continued to shape global transport flows and logistics hotspots like the Panama Canal in 2025. The expansion and volatility of tariff regimes, sector-specific trade measures, and changes to customs frameworks affected routing decisions, modal choices, and sourcing strategies across selected trade lanes. In response, companies applied operational tactics: frontloading ahead of tariff deadlines, selective rerouting through lower-duty corridors, and near- and friend-shoring approaches, and building tariff pass-through and re-opener clauses into long-term contracts. The cumulative effect is tighter capacity on favoured lanes, higher working capital needs, and increased variance in voyage profitability. Several deals over the past 12 months directly respond to this increase in regulatory complexity, aiming at expanding customs brokerage and trade consulting capabilities or creating integrated, customs-capable networks.

Outlook: continued caution with selective activity

The year 2026 is expected to be defined by persistent uncertainty, driven by geopolitical tensions, protectionist measures, and slowing global trade. The WTO has downgraded merchandise trade growth to 0.5%, while global GDP is projected to ease to 2.6%. In transport and logistics, M&A activity will remain subdued, influenced by economic crises and opportunistic deals. As organic growth proves challenging, strategic investors may prioritise acquisitions again. Financial investors focus on technology assets and infrastructure assets despite political risks. Digitalisation will continue to spur tech alliances and smaller, focused transactions. Overall, resilient networks, diversified sourcing, and tech-driven performance will be critical amid a volatile environment.



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Introduction

Introduction

The global transport and logistics (T&L) industry entered 2025 navigating an environment shaped by persistent geopolitical tensions, rapidly evolving trade policies, and the ongoing reconfiguration of supply chains. These dynamics continued throughout the full year, with several developments intensifying in the second half. According to the World Trade Organization (WTO), world merchandise trade volume is forecast to grow by 2.4 percent in 2025, moderating from 2.8 percent in 2024. Global demand remains subdued, and supply chains continue to adapt to geopolitical disruptions across key regions including the United States, China, the European Union, the United Kingdom and Japan, where shifting trade relations and evolving policy frameworks increasingly influenced transport flows. Despite this modest expansion, market dynamics remained volatile, creating an overall impression of uncertainty, with freight rates, capacity decisions, and trade flows responding rapidly to external shocks and policy developments.[1]

Geopolitical risks continued to influence transport networks, with ongoing conflicts in Eastern Europe. In particular, the continuing war in Ukraine, has reshaped regional transport corridors, increased security risks and contributed to persistent volatility in cross-border movements. Disruptions become the new normal and with that companies are facing a continuous transformation state. Also, instability across the Middle East, and recurring tensions in the South China Sea are intensifying operational uncertainty. Disruptions in critical corridors, including the Red Sea and alternative Asia-Europe routes, led to prolonged transit times, increased insurance premiums, and fluctuating scheduling reliability across carriers. During this period, governments prioritised their focus on infrastructure resilience as a strategic priority, heightening regulatory oversight and accelerating investment programs aimed at reducing exposure to geopolitical choke points. These developments further underline the need for diversified sourcing strategies and more flexible logistics networks.

[1] Source: World Trade Organization (WTO), Global Trade Outlook and Statistics, April 2025

Trade policy volatility is reshaping global logistics

Throughout the first half of the year, newly imposed U.S. tariff regimes and ongoing trade policy uncertainty triggered frontloading behaviour, route adjustments, and shifts in modal choice. As the year progressed, these patterns continued into the second half, although often with more route-specific differences, particularly on trans-Pacific lanes serving the United States, where tariff timing and customer expectations drove repeated shifts in booking behaviour.

According to the International Air Transport Association (IATA) global air cargo growth is expected to slow to 0.7 percent year-on-year, reflecting continued pressures on global goods flows and the impact of tariff-driven volatility on transport demand. In several key markets, most notably outbound Asia-U.S. trades, air cargo performance weakened further in the second half, shaped by a combination of tariff uncertainty, modal shifts toward ocean freight, and fluctuating demand from major consumer hubs. Simultaneously, ocean freight markets experienced alternating periods of overcapacity in specific classes and sharp rate increases, driven by rerouting around conflict zones and shifts in sourcing patterns from Asia toward Mexico, Southeast Asia, and Eastern Europe. Throughout the T&L environment, these dynamics underline how trade policy unpredictability continues to influence operational decision-making and longer-term strategic planning across the T&L ecosystem.[2]

[2] Sources: International Air Transport Association (IATA) Annual Review, 2025; IATA Sustainability and Economics, Global Outlook for Air Transport, 2025

	2018	2019	2020	2021	2022			2023			2024			2025
	Total	**Total**	**Total**	**Total**	**Total**	1H23	2H23	**Total**	1H24	2H24	**Total**	1H25	2H25	**Total**
Number of deals	223	257	253	323	261	98	95	193	91	108	199	108	99	207
Total deal value ($bn)	113.8	141.9	99.8	214.1	181.3	39.4	36.5	75.9	47.0	49.2	96.3	62.5	108.3	170.8
Average deal value ($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	1093.9	825.3

Source: PwC analysis based on LSEG Data & Analytics

Selective investments in a low-volume market

Throughout 2025, dealmaking in the T&L sector remained subdued in volume yet increasingly characterised by pronounced value concentration. Investors focus on resilient, low-risk, or strategically relevant assets, allocating their funds in a very targeted and selective manner.

Following 107 announced deals in the first half of the year, deal activity slowed down in the second half, resulting in a full-year total of 207 announced transactions valued at USD 50 million or more, down from 199 in 2024. So, while the total number of deals has exceeded the 200 mark for the first time since 2022, it remains on a moderate level, reflecting the cautious investor sentiment observed throughout 2025.

Total deal value rose significantly to a total of USD 170.8 billion, supported by 21 megadeals (equal to or greater than USD 1 billion).

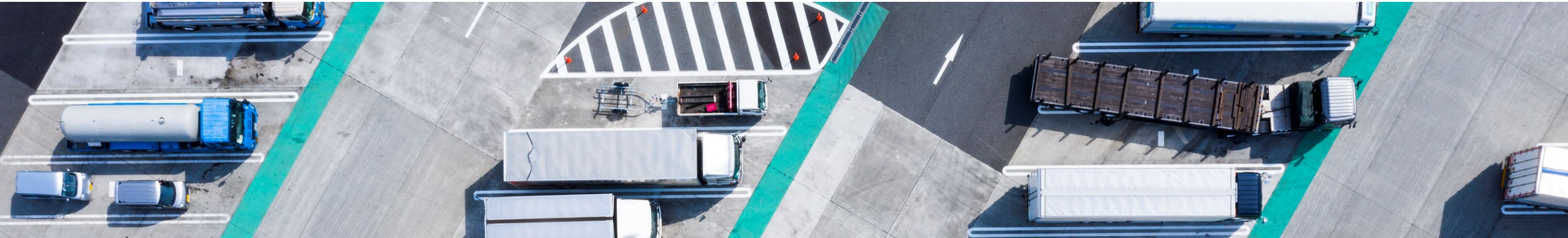
However, it is heavily influenced by the proposed merger between Norfolk Southern and Union Pacific, a landmark North American rail infrastructure transaction valued at more than USD 70 billion. While the deal has received shareholder approval, it remains at a preliminary stage and is still subject to extensive regulatory review. This deal accounted for more than 40 percent of the total T&L deal value announced in 2025. As a result, the average deal size increased sharply from USD 579 million in the first half to USD 1.094 billion in the second half. When excluding this outlier, the total deal value and average deal value are roughly on par with the similarly weak years of 2023 and 2024. Overall, these figures are indicative of a market in which large transactions have become less common.

Our analysis indicates that a notable share of total deal value stemmed from infrastructure-related transactions, amongst them 11 megadeals. Buyers invested more than USD 53 billion in airports, ports and roads (2024: USD 29 billion; 2023: 23 billion), illustrating the prevailing investment behaviour of selective deployment of capital into low-risk, long-term assets. Financial investors again played an important role. They participated in 25 of the 51 transactions targeting infrastructure with a share of nearly 75% of the total value of deals with infrastructure targets.

Digitalisation as a driver for joint ventures and strategic alliances

While M&A activity stagnated, there was a remarkable increase in joint ventures, strategic alliances and other forms of cooperation during 2025. 193 activities of this kind represent almost a doubling compared to previous years.

Digitalisation efforts in the logistics and supply chain management field are key drivers for this development. Falling short of their own digitalisation ambitions, several players have recognised strategic investments as an opportunity to reduce existing execution gaps. The 2025 deal landscape reflects an emphasis on AI and cloud-based capabilities but also signals a broader ambition to redefine how value is created in the industry.



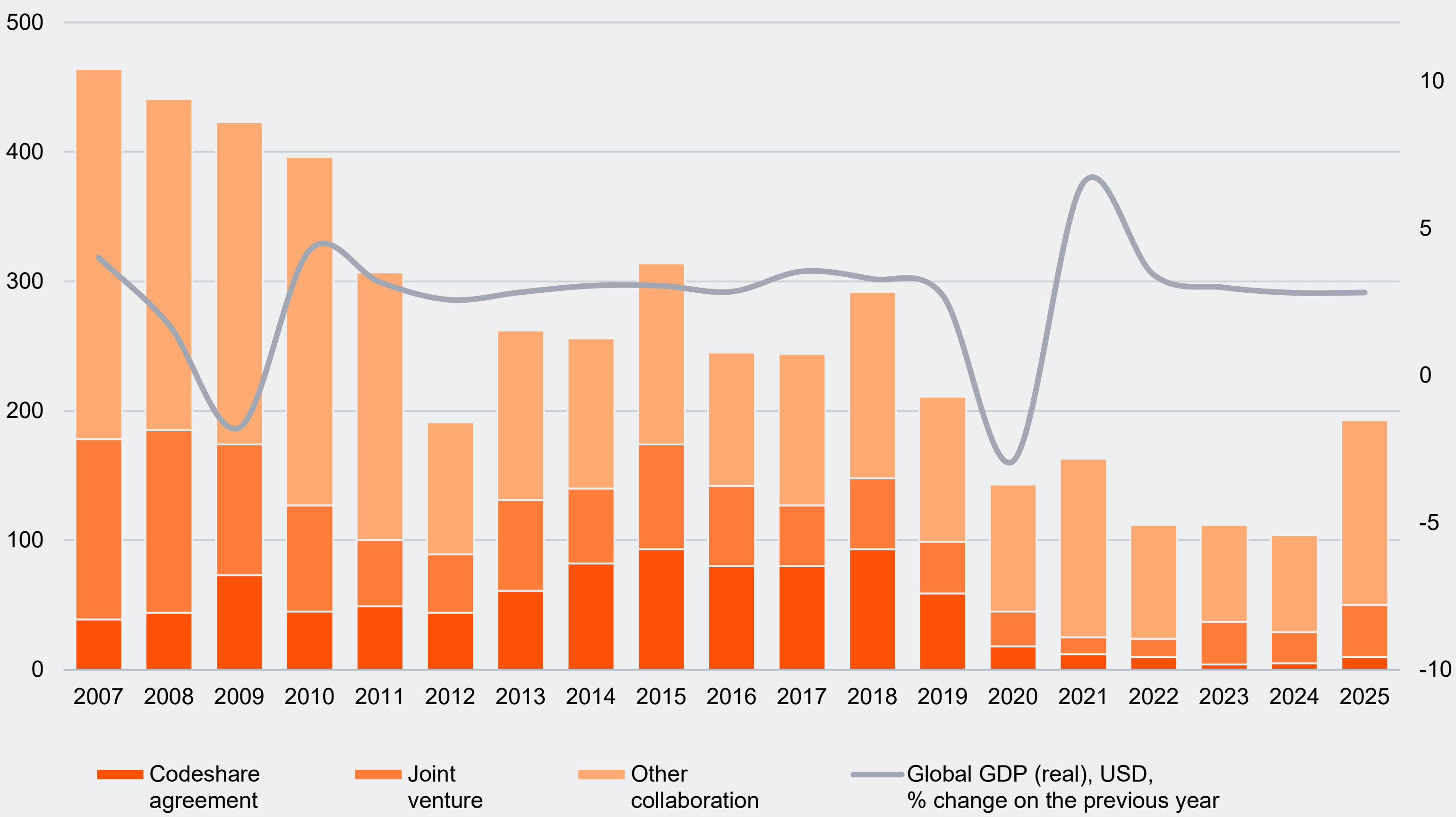
Adjusting to evolving market realities

Overall, 2025 underscored the emergence of a "new normal" in which persistent uncertainty is embedded in both daily operations and long-term strategic planning. Although overall M&A activity remained subdued throughout the year, isolated pockets of activity emerged in specific segments, most notably in infrastructure-linked logistics assets and tech-enabled service providers indicating that investors continued to pursue opportunities with strong strategic or operational relevance despite the broader market slowdown.

In this edition of the Transport & Logistics Barometer, we continue our story from the mid-year edition and take a detailed look at the geopolitical developments of the second half of 2025, the design of customs regimes, their impact on supply chain shifts, and the strategic responses of players in this market (see chapter 2). We also take a closer look at some of this year's digital deals and provide our view on the evolving priorities of industry leaders (see Chapter 3).

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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Shifting Trade Dynamics: The Implications of Geopolitics and Tariffs

Shifting Trade Dynamics: The Implications of Geopolitics and Tariffs

Geopolitical challenges persist despite signs of regional de-escalation

Since the last edition six months ago, broader geopolitical tensions remain unchanged and continue to impact regions and transport hotspots worldwide.
The Panama Canal continues to be the subject of ongoing political conflict between the USA and China over this critical Atlantic-Pacific link, leading to delay in the announced purchase of the Panama Ports Authority by BlackRock from CK Hutchison Holding. Looking at the Suez Canal, the past weeks have seen an easing of the hostilities in the Red Sea, where diplomatic efforts and strategic negotiations have contributed to a reduction in conflict-related disruptions. Most major liner companies have indicated that they are preparing to route their vessels back through the Suez Canal within the coming months. Nevertheless, the security situation remains fragile, and hostilities could resume at any moment. Other hotspots like the Black Sea also remain volatile.

This situation is underscored by persistently cautious deal activity. One of the few deals, the "Middle Corridor Multimodal" transaction involving China State Railway Group and Azerbaijan Railways, illustrates the continued focus of investors and operators on rail-based alternatives across the Caspian Sea and the Caucasus. These routes aim to diversify away from geopolitically exposed sea lanes and to sustain Eurasian trade links amid tariff and sanctions uncertainty.

Deals in T&L focus on customs integration

The recent volatility in tariffs and the heightened enforcement of trade-remedy measures during the Trump administration significantly increased compliance burdens and uncertainty for shippers across global supply chains. Fluctuating tariff schedules and aggressive antidumping and countervailing duty investigations forced companies to navigate complex regulatory landscapes with greater caution and agility. This unpredictable environment drove shippers and logistics providers to seek greater control and flexibility, fuelling incentives for expanding capacity, pursuing vertical integration and accelerating the digitalisation of customs operations. Enhanced technological solutions and integrated networks became essential to efficiently manage compliance, reduce delays and mitigate risks associated with rapidly changing trade policies.

Several deals over the past 12 months directly respond to this increase in regulatory complexity. Especially the February 2025 acquisition of Livingston International, a Canadian international trade services firm specialising in customs brokerage, by Purolator Inc. (Canada) valuing at $687m reflects the challenges faced – taking countermeasures by enhancing in-house business expanding to full-service customs brokerage and trade consulting capabilities. Similar transactions have taken place in recent years, such as Kuehne+Nagel's purchase of Farrow in 2023 which strengthened customs capacity at U.S. land borders with Canada and Mexico, aligning with increased North American cross-border compliance needs fuelled by near-shoring and re-routing trends.

Other recent deal activities support this shift toward integrated, customs-capable networks: Abu Dhabi Ports Company PJSC agreed to acquire Aramex PJSC (UAE), a move that combines gateway infrastructure with parcel/express logistics and e-commerce flows, tightening control over customs-heavy last-mile and cross-border operations in the Gulf. In Asia, SG Holdings Co Ltd (parent of Sagawa) and SG Holdings Global Pte Ltd agreed to acquire Morrison Express Worldwide Corp (Taiwan), strengthening regional forwarding capacity and compliance across air and ocean corridors which is aligned to friend-shoring and intraregional trade growth.

Tariff regimes continuously evolving

Political volatility defines 2025, with tariffs increasingly used for powerplay. In July, the EU–U.S. deal imposed a 15% tariff on many EU exports to the U.S., while keeping zero tariffs for select sectors (aircraft parts, chemicals, generics). Negotiations under the United States-Mexico-Canada Agreement (USMCA) preserved 0% for Mexico and Canada, provided compliance requirements were met. The U.S.-China tariff truce ended in August with further decisions pending into late 2025.

Sector-specific measures expanded: steel and aluminium 50%, automotive 25%, copper 50%, semiconductors and equipment 100%, pharmaceuticals up to 100%. These compound the base tariffs, adding complexity for carriers, forwarders and shippers. The U.S. also removed the de minimis exemption, reshaping small-parcel flows. E-commerce platforms and retailers face higher unit costs and administrative friction, driving shifts from air to ocean and origin diversification.

Specialised tariffs and fees

Latest proposal for specialised measures aimed at maritime assets, would impose fees of up to USD 50 per net tonne in 2025, rising to USD 140 by 2028 for Chinese-built or operated vessels, capped by the number of annual voyages. Large carriers could face multi-million dollar exposure per voyage. In response, owners and charterers reassess deployment, port calls, and contractual tariff clauses. Tariffs on Chinese-built vessels remain under discussion. They've been postponed for the time being but are still on the table. So far, these potential measures have not yet substantially altered shipowners' yard selection decisions. Despite geopolitical and trade tensions, Chinese shipbuilding demand remains strong, as cost, capacity, and delivery outweigh tariff risks—signalling resilience and strategic strength despite tensions.

Tariffs reshape routing and risk

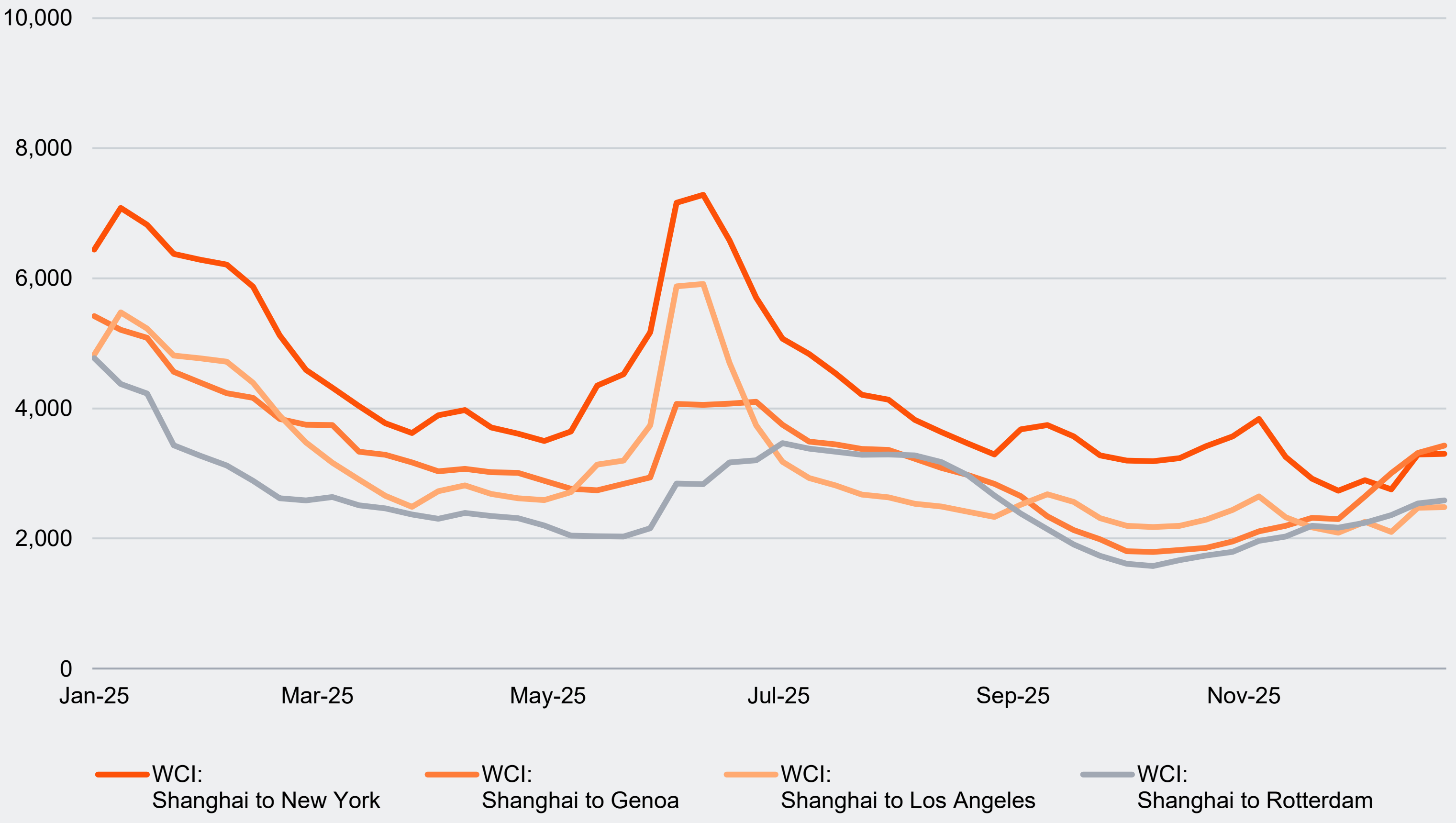
While less radical than in the first half of 2025, shippers and forwarders continue to apply operational tactics: frontloading ahead of tariff deadlines, selective rerouting through lower-duty corridors, and building tariff pass-through and re-opener clauses into long-term contracts. The cumulative effect is tighter capacity on favoured lanes, higher working capital needs, and increased variance in voyage profitability. d challenged exporters without U.S. production footprints.

As a consequence of these dynamics – geopolitical tensions, trade disputes (particularly involving the United States), disruptions at key transport hubs, and the industry's countermeasures – trade volumes on most conventional routes, such as Far East–Europe and Far East–North America, are currently declining or stagnating. At the same time, there is a lot of capacity in the market, and market participants assume that demand will not keep pace on many routes, driving container freight rates down (see Drewry World Container Index).

First signs of a shift in trade flows are already visible as intraregional trade increased, especially within Asia. Due to the increasing wealth in more Asian countries the demand in consumer goods is increasing, causing positive effects for the region. The aforementioned Morrison Express Worldwide Corp acquisition by SG Holdings aligns with this intraregional Asian growth dynamic, strengthening forwarding networks and customs capacity for regional demand and time-definite flows.

Trade data and company behaviour in the second half of 2025 reinforce the divergence seen in the first half of the year: U.S. imports from China declined sharply through mid-year (over 59% from January to June on an annualised basis), while Chinese exporters prioritised alternative markets (ASEAN, EU) to offset U.S. losses. In Europe, the new EU–U.S. framework reduced immediate escalation risk, yet an all-in 15% tariff still shifted price points and challenged exporters without U.S. production footprints.

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



Source: Drewry World Container Index

How to master tariff challenges:

Strategic moves and financial reporting essentials

Based on our analysis of the geopolitical and tariff landscape, the observed deals and overall industry activity, we make the following recommendations for companies to cope with uncertainty and volatility in their business environments.

1. Use tariff volatility to optimise portfolios and routes

Carriers and logistics groups should rebalance capacity away from high duty corridors and congestion windows and add flexibility through short-term or index-linked charters, adaptable port rotations, and multi-gateway strategies. They can also protect turn times and working capital by stress-testing profitability under base/high/low tariff scenarios, timing frontloading selectively, and coordinating equipment repositioning.

2. Re-shape supply chains to qualify for preferential regimes such as USMCA

Leading companies ensure accurate classification by shifting final transformation steps, adjusting bills of materials, and applying tariff engineering. They strengthen their country-of-origin governance and customs value design (e.g., first sale for export, non-resident importer) within sales and operations planning (S&OP) and procurement and refine regional hub models to cut duplicate duties while maintaining service levels and resilience.

3. Update commercial terms to protect margins and reduce disputes

It is necessary to think beyond company borders and embed tariff pass-through clauses, variable surcharges, and re-opener mechanisms tied to enacted changes.

Companies should tighten pricing governance across modes and lanes with documented approvals and audit trails. All treatments should be aligned with IFRS 15 when distinguishing contractual versus negotiated price changes.

4. Raise governance and compliance

Establishing a cross-functional tariff taskforce (trade, tax, finance, operations, legal, IT) will increase overall trade compliance. Companies should manage brokers via enhanced service-level agreements and periodic audits focused on HTS (Harmonized Tariff Schedule) classification, country of origin evidence, and customs value accuracy. Monitoring global trade management data quality with pre-alert checks and exception dashboards as well as codifying end to end customs controls, including tariff table change management, will significantly lower penalty/ refund risk and speed audit responses.

5. Report consistently and transparently

For financial transparency, companies will need to include import tariffs in inventory costs and run NRV (Net Realizable Value) tests where pass-through is limited. For overtime logistics services, cost to complete should be updated and contracts to be re-assessed if losses are unavoidable. Base impairment and on-going concern analyses on enacted tariffs at the reporting date, using scenario driven cash flows with clear sensitivity disclosures, provide an additional lever of control in today's vulnerable environment. Maintaining a consistent base case across business planning, external outlook, and risk/opportunity reporting, with clear governance for assumption updates as policies evolve will keep your company up-to date.

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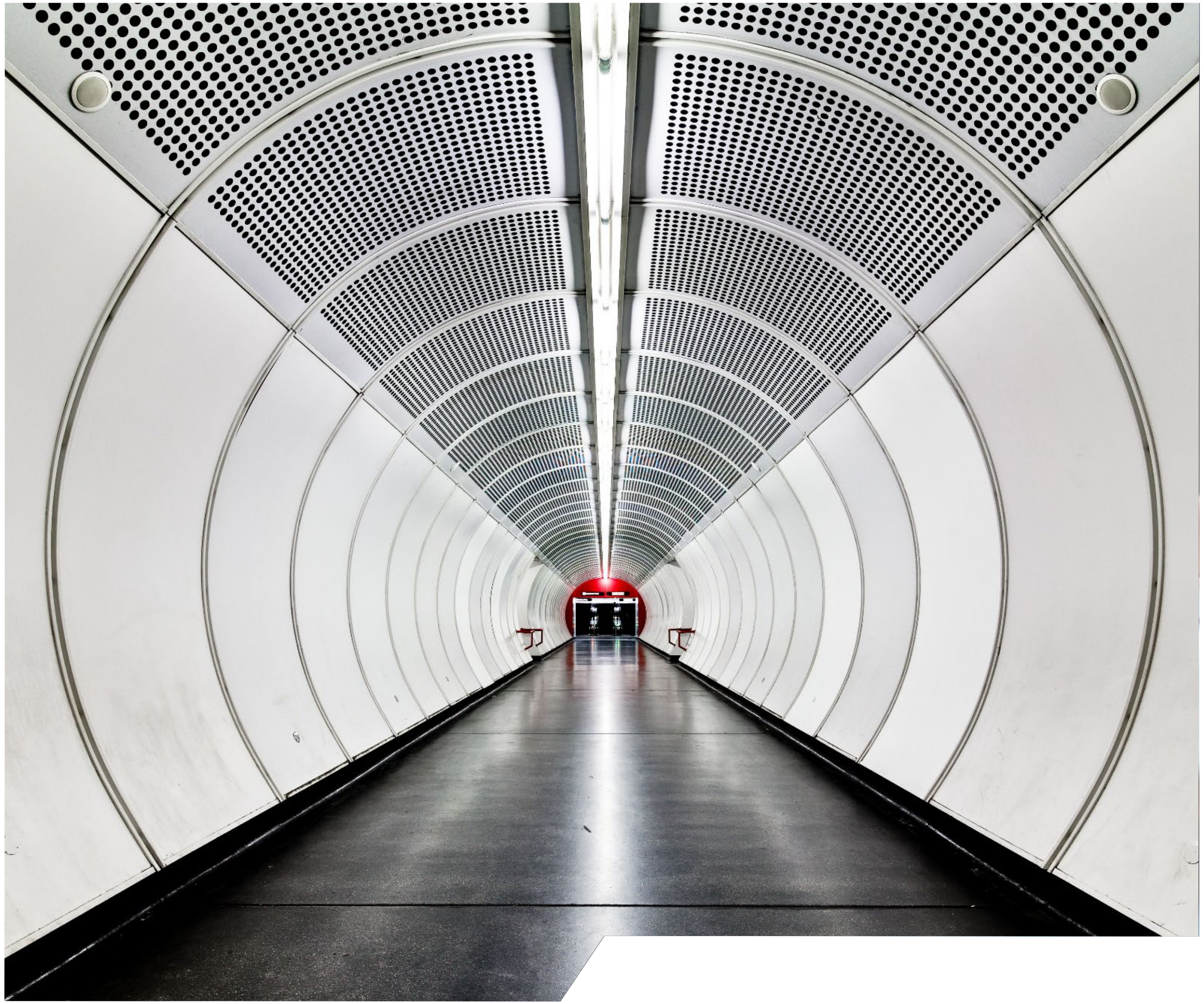
Tech-driven Alliances accelerate T&L Transformation



Tech-driven Alliances accelerate T&L Transformation

Digital transformation has been the defining buzzword shaping the entire logistics industry for more than a decade. Today, digitalisation is no longer a strategic option; it is an imperative for future competitiveness. Expectations for logistics companies are high: internally, to achieve ambitious digitalisation targets, and externally, as customers from digitally advanced industries such as automotive and retail increasingly demand high quality digitally enabled services.

Status of digitalisation in T&L: Initiatives launched, scale lacking

However, there seems to be a certain inertia among logistics companies compared to other industries. Strategy& and the German Logistics Association (BVL) surveyed 115 German logistics companies and found that 96% of companies are undergoing digital transformation, but only one in ten has advanced to the point where new technologies and processes are being optimised or scaled. Three findings stand out:

- Primary focus on process efficiency: Most logistics companies (76%) prioritise process automation in their digital transformation. In contrast, just one in four companies are actively developing digital business models.
- Cloud usage still low: about one-third of companies use on-premise setups, and only 20% follow a cloud-first or multi-cloud strategy with most IT spending in the cloud.
- GenAI adoption in logistics still limited: about 60% of companies are not working on real-life use cases, with most activity focused on support functions like HR or Finance, despite recognised potential in planning and core processes.

These insights reveal that there is still much to be done, but also much to be gained. Those who consistently drive digital initiatives can not only unlock efficiency potential but also position themselves as strategic partners for their customers and open up new business opportunities.

There are different ways for companies to pursue this path. They can invest their own funds to organically build capabilities, digital infrastructure, and use cases. Or they can advance know-how and technology through acquisitions, strategic investments and partnerships. The corresponding notion of “Transact to Transform” to gain access to new technologies and capabilities is not new. In the mid-year analysis of the 2024 edition of our Transport and Logistics Barometer, we identified more than 550 strategic partnerships and investments between 2019 and 2023, that were made around key technologies in the logistics sector.

Against this backdrop, we now highlight the areas in which logistics companies have been active in terms of transactions and investments over the past two years.

One key focus remains on the acquisition of digital capabilities to increase internal efficiency and performance, illustrated by three recent activities. First, Nippon Express Holdings’ capital and business alliance with Groovenauts, a Japanese startup specialising in AI and quantum computing.[3] The partnership enables Nippon Express to apply Groovenauts’ Magellan Blocks platform to unify and analyse logistics data across its global network. The goal is to optimise the allocation of staff, vehicles, and warehouse capacity through predictive analytics and machine learning.

Second, NYK Line’s acquisition of Kadmos, a Berlin-based fintech, reflects a similar focus on operational efficiency.[4] Kadmos offers a digital payroll platform for seafarers, enabling real-time, cashless salary payments, and reducing administrative complexity. The integration into NYK’s MarCoPay platform shall support global scalability and regulatory compliance, while also improving the financial services for crew members.

And third, Hellmann Worldwide Logistics, who acquired a minority stake in Sirum GmbH, a Hamburg-based provider of a cloud-native transport management system.[5] The Sirum Logistics Suite is planned to be implemented across Hellmann’s courier and parcel operations, replacing fragmented legacy systems with a unified digital platform. This move is expected to significantly increase process transparency and efficiency from order intake to invoicing.

[3] Source: NX Global Innovation Fund, August 2025
[4] Source: TechCrunch, June 2025
[5] Source: Eurotransport.de, February 2025

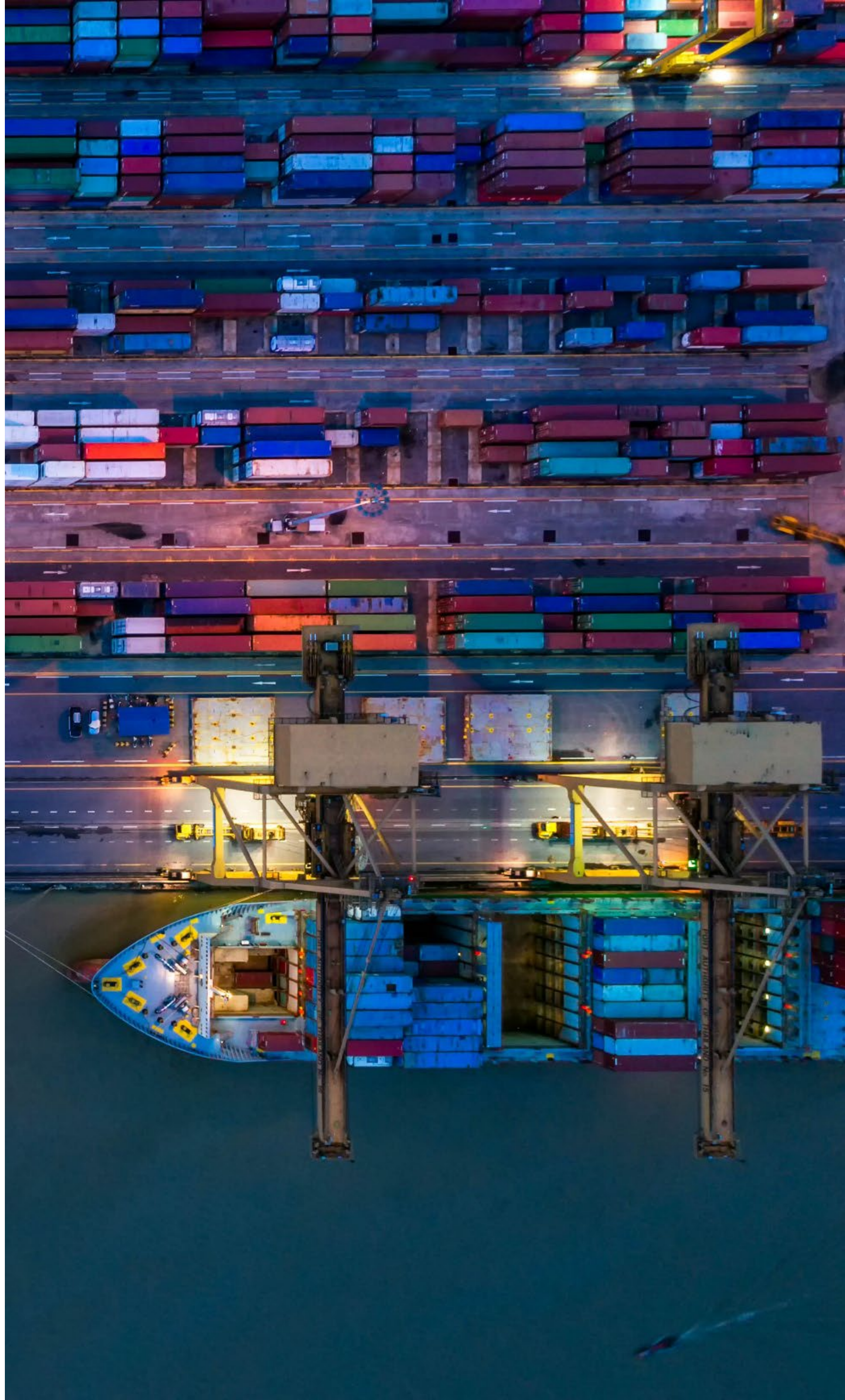
Other players are leveraging technology investments to expand their business models and achieve sustainable revenue growth. Three recent deals illustrate how T&L companies can leverage acquisitions and partnerships to reposition themselves with a digital value proposition.

Freightos' acquisition of Luxembourg-based Shipsta reflects a strategic move to expand its digital freight marketplace into a broader, enterprise-grade procurement platform. [6] While Freightos historically focused on real-time spot booking, Shipsta adds a digital tender and contract management solution that allows shippers to manage long-term freight sourcing. The combination shall enable Freightos to cover both spot and contractual logistics within a single digital workflow, strengthening its relevance in enterprise procurement processes. By integrating Shipsta's technology into its platform, Freightos seeks to extend its value proposition from transactional booking to end-to-end freight procurement as a more strategic digital partner for shippers.

Another example is DAT Freight & Analytics' acquisition of the Convoy Platform from Flexport, which adds transaction and execution capabilities to DAT's existing data- and marketplace-focused business. [7] While DAT historically concentrated on freight market data, pricing analytics, and load-board services for brokers and carriers, the Convoy Platform provides digital freight matching, automated tendering, and shipment execution workflows. The combination allows DAT to extend its value proposition beyond information services toward more integrated digital freight processes. At the same time, the strategic impact depends on whether DAT's information-focused users adopt transaction-enabled workflows and how this affects existing value creation within the brokerage ecosystem.

Lastly, the strategic partnership between Kühne+Nagel and cargo.one exemplifies how established global forwarders can leverage digital platforms to extend their commercial reach without fully internalising platform development. [3] Kühne+Nagel's core strength is its global forwarding network, carrier relationships, and operational execution. Through the integration of cargo.one's digital marketplace and API-based booking technology, Kühne+Nagel increases its access to airlines and sales agents while also further streamlining fully digital booking processes.

Acquisitions, strategic investments, and partnerships can help companies accelerate digitalisation and thus achieve improvements both internally and externally. However, integration challenges will remain – and sustainable success needs to be proven in each individual case.



[6] Source: Logistik Heute, May 2025
[7] Source: investing.com, June 2025
[8] Source: Österreichische Verkehrszeitung, June 2025

How to master digitalisation:

Leveraging acquisitions and partnerships as a strategic option

From our study findings, overall industry activity, and these recent examples, we derive three main implications of technology deals and partnerships for the logistics industry.

1. Deploy mature digital solutions with immediate cost and efficiency benefits in operations and support functions

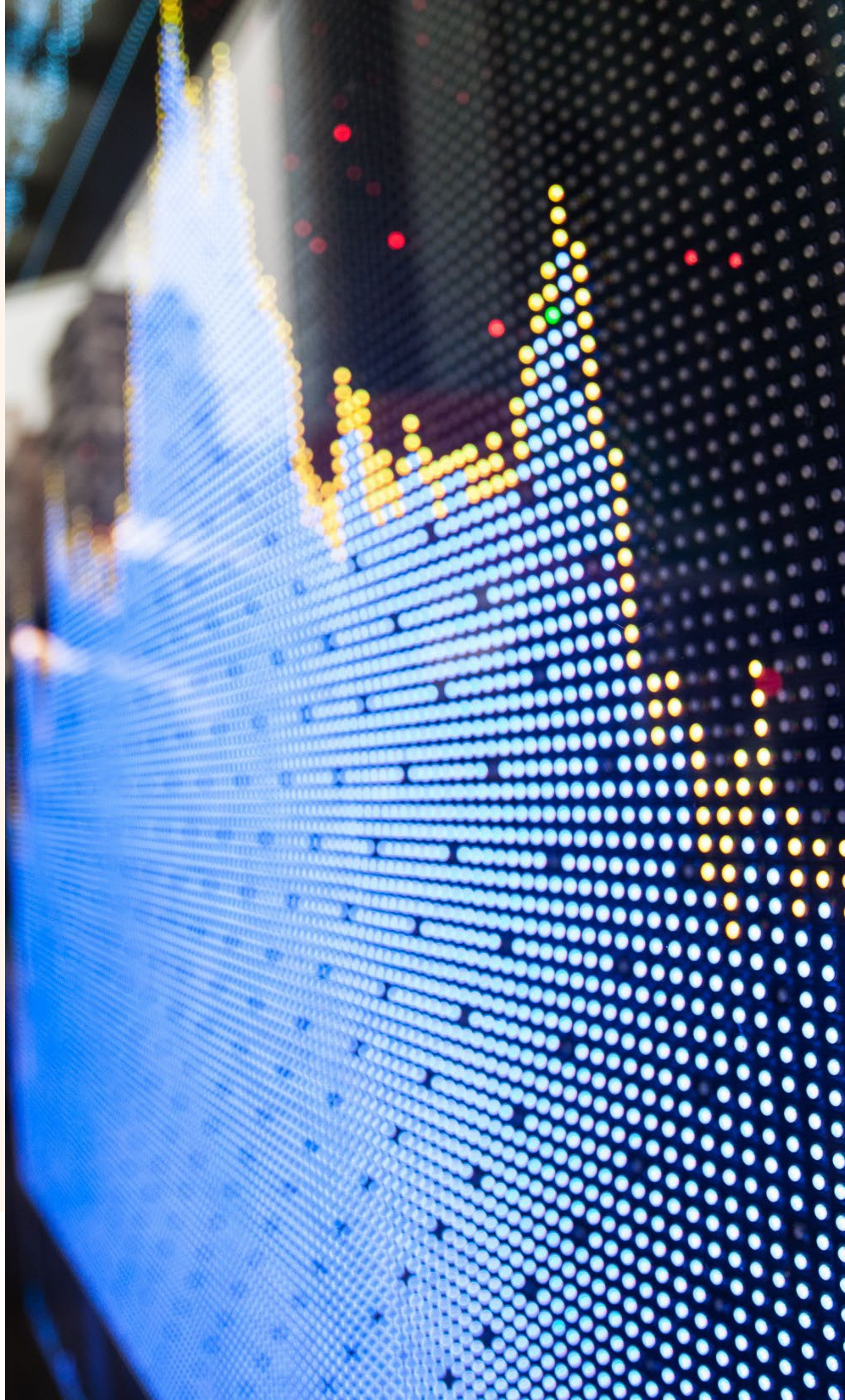
Operationally focused tech acquisitions and partnerships enable logistics players to realise immediate cost and efficiency gains across core operations and support functions. From AI-driven planning and data integration to digital payroll and administrative automation, these deals and partnerships show how digital capabilities can streamline processes, reduce complexity, and improve scalability within the existing business model.

2. Acquire digital capabilities that complement the existing business model and unlock new revenue pools

Strategic tech acquisitions and partnerships enable logistics players to move beyond their core offerings and tap into new monetisation models, from enterprise SaaS subscriptions to platform extensions. These deals illustrate how digital capabilities can be used to expand into new service lines and revenue logic.

3. Leverage deals to overcome implementation constraints and accelerate capability deployment

M&A can allow logistics companies to save internal development effort and accelerate change by acquiring proven digital solutions that are already market-tested and scalable. The reviewed deals offer the prospect of significantly faster technology deployment, reduced implementation risk, and accelerated time-to-value across both operational and customer-facing use cases. Acquisitions and partnerships may in this context be used to overcome structural barriers to digital transformation – including legacy IT, talent shortages and organisational barriers. Rather than relying on internal development, companies can leverage external tech assets to operationalize digital strategies at speed and scale, addressing the widespread execution gap identified across the industry. However, the challenges of efficiently integrating new assets still need to be overcome.



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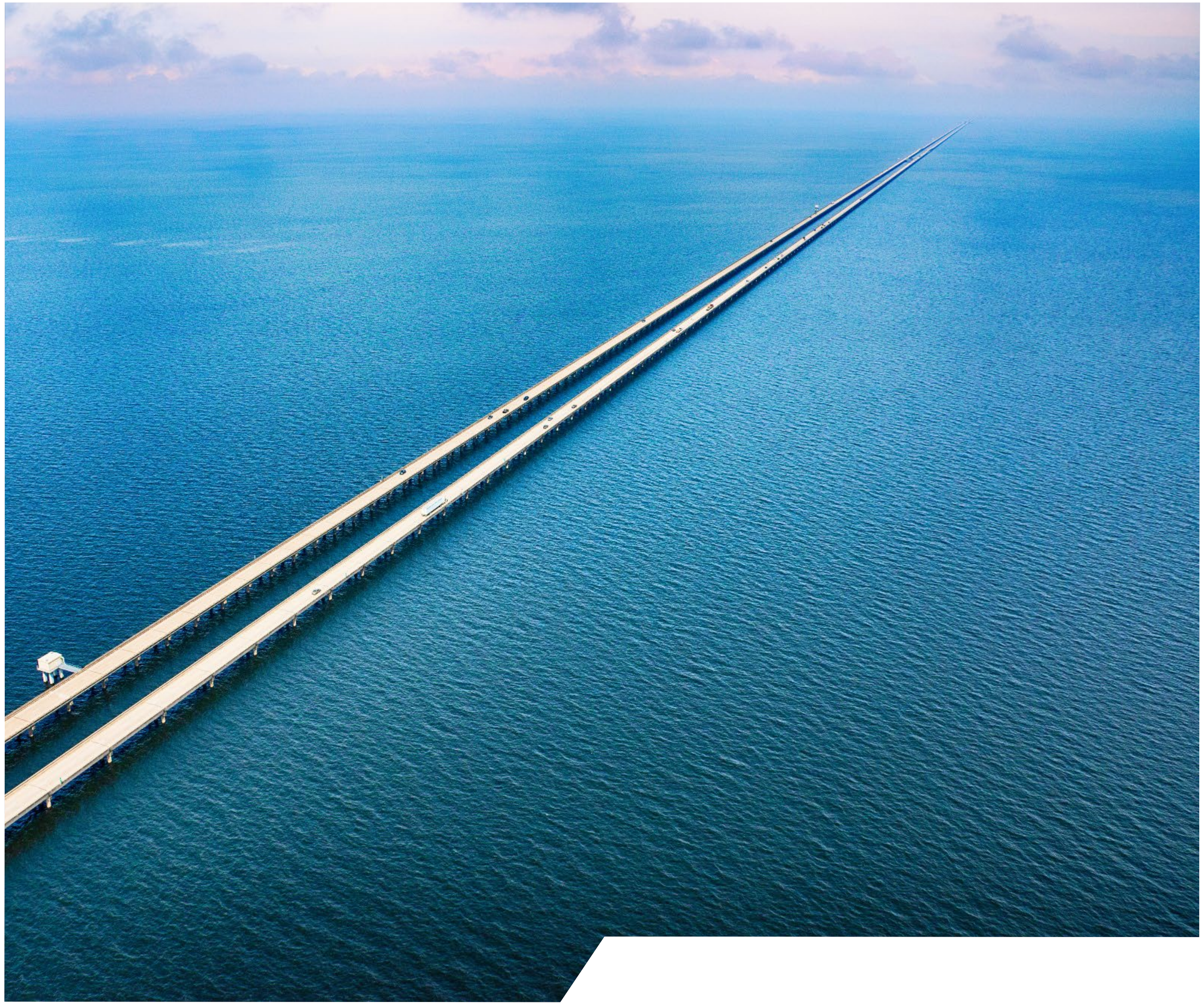
Outlook



Outlook

The year 2026 is expected to remain marked by uncertainty. Geopolitical tensions will continue to shape the global trade environment, with unresolved issues such as U.S. tariffs, evolving trade relations between Europe and China – highlighted by recent statements from French President Macron – and ongoing debates around digital sovereignty and trade agreements like Mercosur.

The global economic outlook is equally concerning. The World Trade Organization recently revised its forecast for global merchandise trade volume growth in 2026 down to 0.5%, a sharp decline from the previous estimate of 1.8%. This adjustment reflects anticipated delayed impacts from U.S. tariff policies. Global GDP growth is also projected to ease slightly, from 2.7% in 2025 to 2.6% in 2026.

In the M&A landscape, overall economic and geopolitical developments will likely continue to influence deal activity in transport and logistics. Economic crises in certain regions (e.g., Europe) and sectors (e.g., automotive) could further drive the sale of distressed assets.

Opportunistic transactions, such as those seen with Schenker and potentially Zim, are expected to remain part of the picture.

Organic growth will be rather difficult in some sectors in 2026, due to lower expected growth rates in container shipping and air freight and protectionist measures slowing down the cross-border parcel business. Consequently, strategic investors in these sectors may focus more strongly on acquisitions again. Overall, persistent uncertainty will make strategic alignment challenging. leading to continued caution regarding the size and number of strategic deals.

Financial investors see the greatest opportunities in the technology sector, so it seems rather unlikely that these investors will become more involved in takeover activity in the T&L industry. [9] Investments in transport infrastructure, though, will still be on the agenda of private equity firms, with ports and similar assets perceived as relatively low-risk classes.

Yet, these too face growing uncertainties, not only from economic conditions but also from unpredictable political developments.

Digitalisation will remain a priority, fuelling additional tech alliances and smaller, focused transactions.

In summary, 2026 will continue to underscore the emergence of a new normal, in which persistent uncertainty is embedded in both daily operations and long-term strategic planning of players in the transport and logistics industry. The sector's continued shift toward resilient network designs, diversified sourcing, and technology-enabled performance improvements will remain central to sustaining growth. Headwinds are likely to persist and also weigh on M&A activity – underscoring a business environment where surprises, both positive and negative, have become the norm.

[9] Source: PwC's Global Investor Survey, December 2025

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Appendix: Deals in Figures, Methodology, Contacts

For comparison

2025: 21 deals, $126.14bn
2024: 21 deals, $53.4bn
2023: 16 deals, $36.4bn
2022: 32 deals, $123.3bn

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

Megadeals in 2025 (1/2)

Announce-ment	Target	Target nation	Buyer	Buyer nation	Deal status	Deal value ($bn)	Sector
Jul-25	Norfolk Southern Corp	US	Union Pacific Corp	US	Pending	71.49	Rail
Mar-25	43 Ports in 23 countries, incl. a 90% stake in Panama Ports Company, owned by Hutchison Port Holdings	PA	Investor Group led by Blackrock	US	Pending	19.21	Infrastructure – Port
Nov-25	Qube Holdings Ltd	AU	Macquarie Asset Management Holdings Pty Ltd	AU	Intended	5.94	Infrastructure – Port
Jun-25	Brussels Airport Company NV/SA	BE	Participatie Maatschappij Vlaanderen NV (State owned authority of Flanders)	BE	Pending	3.21	Infrastructure – Airport
Nov-25	Cross Border Xpress Inc	US	Grupo Aeroportuario del Pacifico SAB de CV	MX	Pending	2.41	Infrastructure – Airport
Mar-25	407 ETR International Inc (7.51% stake)	CA	Public Sector Pension Investment Board	CA	Completed	2.15	Infrastructure – Road
Oct-25	Air China Ltd	CN	China National Aviation Capital Holding Co Ltd	CN	Pending	2.11	Passenger air
Apr-25	Abbot Point Port Holdings Pte Ltd	SG	Adani Ports & Special Economic Zone Ltd	IN	Completed	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
Sep-25	ANE (Cayman) Inc	CN	Celestia BidCo Ltd	HK	Pending	1.87	Logistics/Trucking
Jun-25	Portfolio of three toll roads in Colombia	CO	Actis Long Life Insurance Infrastructure Fund II SCSP	LU	Completed	1.60	Infrastructure – Road
Apr-25	Andlauer Healthcare Group Inc	CA	United Parcel Service Inc	US	Completed	1.57	Logistics/Trucking
Feb-25	Atlandes SA	FR	Holding d'Infrastructures de Transport SAS	FR	Completed	1.56	Infrastructure – Road
Oct-25	PT Garuda Indonesia (Persero) Tbk	ID	PT Danantara Asset Management (Persero)	ID	Completed	1.42	Passenger air
Mar-25	Golden Ocean Group Ltd	NO	CMBTech NV	BE	Completed	1.18	Shipping

Source: PwC analysis, based on LSEG Data & Analytics

For comparison

2025: 21 deals, $126.14bn
2024: 21 deals, $53.4bn
2023: 16 deals, $36.4bn
2022: 32 deals, $123.3bn

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

Megadeals in 2025 (2/2)

Announce-ment	Target	Target nation	Buyer	Buyer nation	Deal status	Deal value ($bn)	Sector
Dec-25	Athlon Car Lease International BV	NL	BNP Paribas SA	FR	Pending	1.17	Other
Feb-25	FGP Topco Ltd	UK	Ardian France SA	FR	Completed	1.12	Infrastructure – Airport
Aug-25	The Wheeling Corp	US	Percy Acquisitions LLC	US	Completed	1.05	Rail
Apr-25	Golden Ocean Group Ltd	NO	Cmb.Tech Bermuda Ltd	BM	Completed	1.03	Shipping
Dec-25	Alexandria Container & Cargo Handling Co SAE	EG	Black Caspian Logistics Holding Ltd	AE	Intended	1.02	Infrastructure – Port
Jan-25	34.5% stake in Yinson Production Offshore Holdings Ltd	UK	Investor Group of Abu Dhabi Investment Authority, Galant Asset Holdings and others	CA	Completed	1.00	Logistics/Trucking

Source: PwC analysis, based on LSEG Data & Analytics

Subsector analysis

As in previous years, Logistics and Trucking remained the strongest subsector in the second half of 2025. Although the 38 deal announcements account for 38% of all deals, this is approximately 10 percentage points lower than the share in the previous two half-years. Similarly, in terms of deal value, the share of this subsector (13%) has significantly decreased compared to 2024 (52%).

Shipping recorded the second-highest number of deal announcements (20) and the second highest deal value (USD 11.3 billion) after the rail sector, which is driven to a record high of USD 74.7 billion by the mega deal between Norfolk Southern and Union Pacific. .

25% of all deals announced in 2025 targeted infrastructure and these deals accounted for 31% of the total value, including seven of the ten largest deals of the year.

All deals (incl. infrastructure)	1H2023		2H2023		1H2024		2H2024		1H2025		2H2025	
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	No. of deals	Total value
Passenger Air	9	3.4	15	8.2	7	8.4	11	8.1	19	9.0	18	10.0
Passenger Ground	17	5.8	15	10.3	18	10.2	18	4.2	17	11.3	17	3.7
Rail	0	0.0	3	0.6	0	0.0	3	0.3	3	0.6	5	74.7
Logistics and Trucking	45	17.4	34	7.9	45	21.6	54	28.6	47	14.4	38	7.5
Shipping	22	7.5	23	8.9	20	6.3	20	7.7	19	26.7	20	11.3
Other	5	5.4	5	0.5	1	0.6	2	0.2	3	0.6	1	1.2
Total	98	39.4	95	36.5	91	47.0	108	49.2	108	62.5	99	108.3

Infrastructure	1H2023		2H2023		1H2024		2H2024		1H2025		2H2025	
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	No. of deals	Total value
Infrastructure (Airports)	5	2.0	3	3.1	3	7.2	8	7.9	7	5.5	8	4.2
Infrastructure (Road)	12	4.3	11	10.0	13	8.5	12	3.0	11	9.9	10	2.9
Infrastructure (Ports)	7	2.0	8	2.0	8	1.1	7	1.2	6	21.6	9	8.8
Total (infrastructure)	24	8.3	22	15.0	24	16.9	27	12.1	24	37.0	27	15.8

Freight vs. passenger	1H2023		2H2023		1H2024		2H2024		1H2025		2H2025	
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	No. of deals	Total value
Freight	66	29.2	57	16.9	63	27.6	76	36.6	65	40.6	59	90.3
Passenger	32	10.2	38	19.6	28	19.4	32	12.6	43	21.9	40	18.0
Total	98	39.4	95	36.5	91	47.0	108	49.2	108	62.5	99	108.3

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

Financial and strategic investors

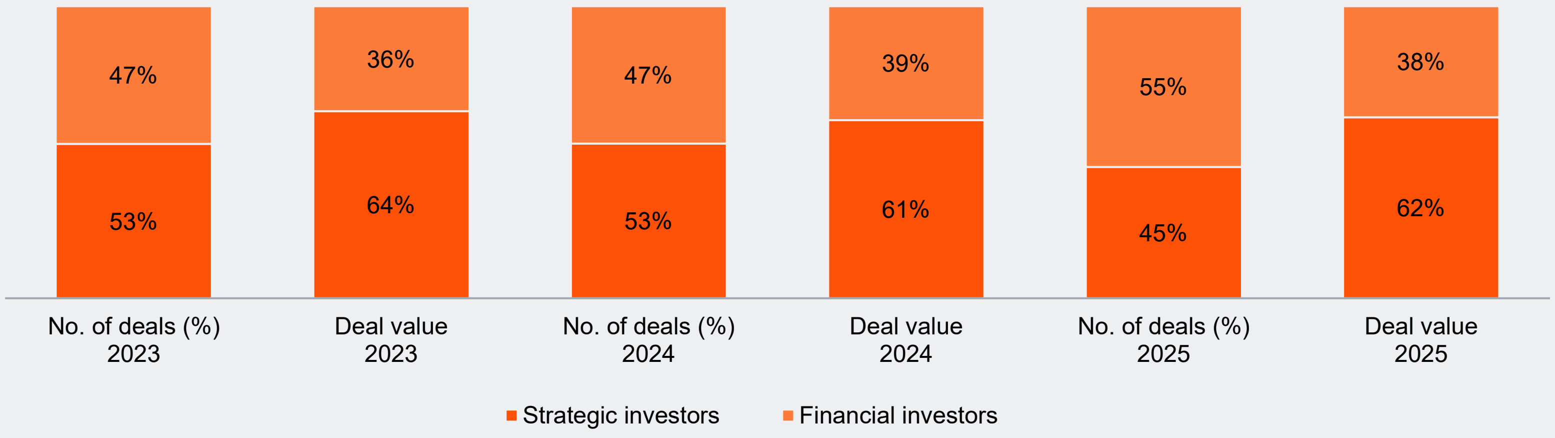
During the year 2025, financial investors accounted for 55% of deal announcements, surpassing the participation of strategic investors, and represented 38% of the total deal value. In contrast, during the previous years, strategic investors announced just over half of the deals, making up 61% of the total deal value in 2024 and 64% in 2023.

Financial investors' focus was primarily on targets within the Logistics and Trucking subsector, where they announced by far the most deals. Excluding shipping — significantly bolstered by the Panama deal — and Logistics and Trucking, the passenger air and passenger ground subsectors recorded the next highest deal values. Furthermore, financial investors participated in 25 of the 51 transactions targeting infrastructure with a share of nearly 75% of the total value of deals with infrastructure targets.

Among the deal announcements involving strategic investors, approximately 33% were centred on Logistics and Trucking, while Shipping is the second most active sector with 25% of announced deals.

Deals with a value greater than $50 million

Number and total value of deals involving financial investors



	2023		2024		2025	
Total value ($bn)	No. of deals	Total value	No. of deals	Total value	No. of deals	Total value
Passenger Air	11	7.3	6	6.2	20	12.3
Passenger Ground	18	4.8	18	5.9	17	9.8
Rail	1	0.1	0	0.0	4	1.6
Logistics and Trucking	42	10.8	55	21.2	54	13.7
Shipping	11	3.7	12	4.0	15	27.2
Other	8	1.1	2	0.7	3	0.6
Total	91	27.7	93	38.0	113	65.3

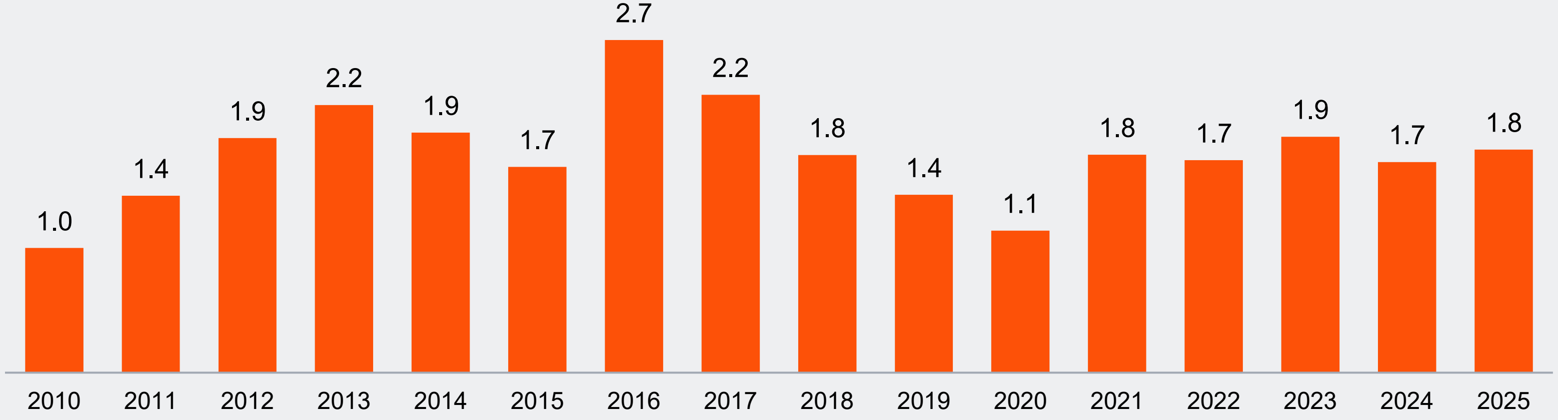
Source: PwC analysis based on LSEG Data & Analytics

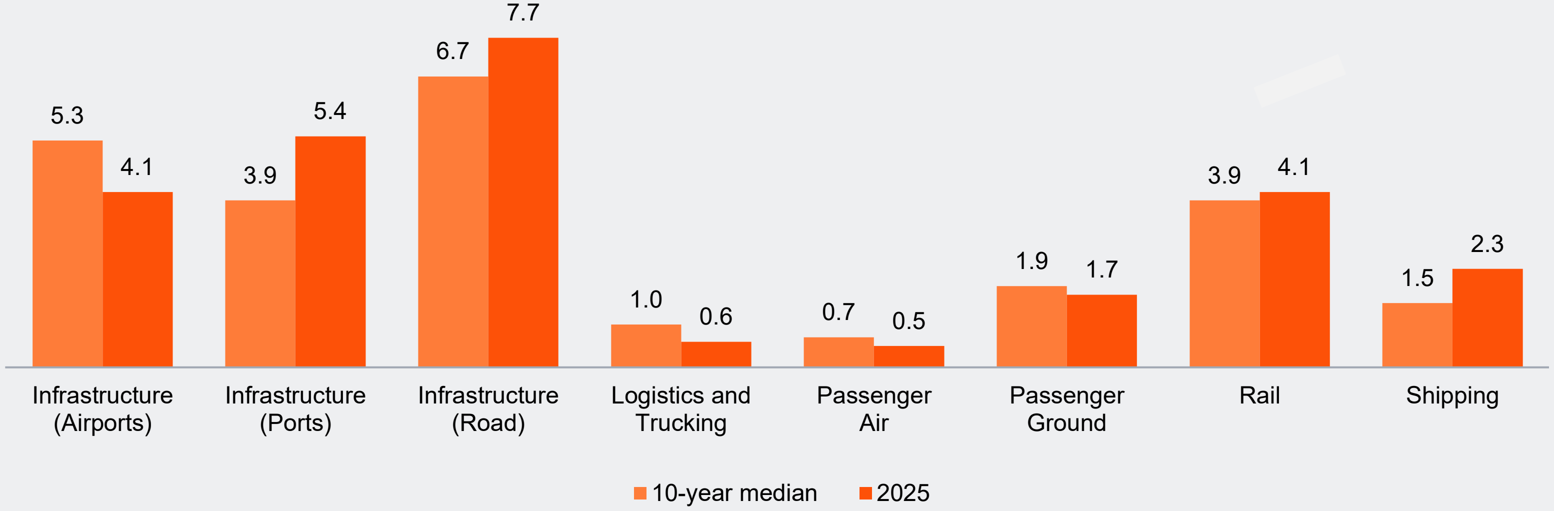
Median of value to sales multiples

The median of the value/sales multiple has reached 1.8x, higher than 2024, and exactly in line with the ten-year median of 1.8x.

When examining the individual subsectors, the most significant increases were noted in infrastructure-port, where the multiple increased from 2.2x in 2024 to 5.4x, and in rail, where it more than doubled compared to the previous year, reaching a value slightly above the ten-year median. The Shipping subsector also experienced a rise, with the multiple climbing from 1.4x to 2.3x, 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 level below its ten-year median.

The median value/sales multiple for freight-related deals (1.7x) is slightly above the ten-year median of 1.6x, while passenger-related deals reached only a value of 2.0x, slightly below the ten-year median of 2.2x and the lowest value since 2020.

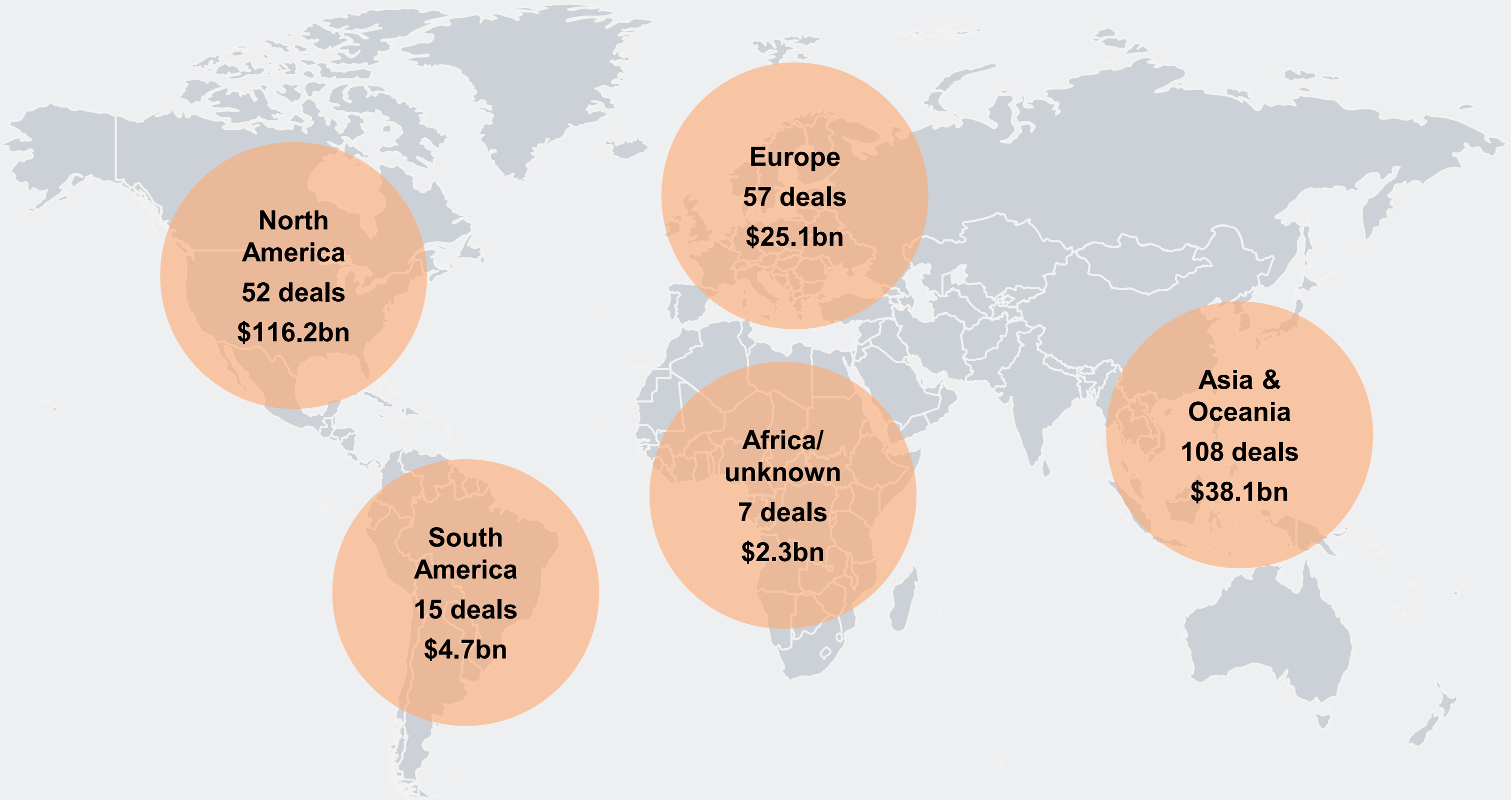




Source: PwC analysis based on LSEG Data & Analytics. Deals with a value greater than $50 million

Regional distribution of deals

Europe	No. of deals	Value ($bn)	Ø value ($m)
Local	34	14.2	416.8
Inbound	12	4.4	369.1
Outbound	11	6.5	592.5
Total	57	25.1	440.7
Asia & Oceania			
Local	97	33.6	346.4
Inbound	7	2.5	363.1
Outbound	4	2.0	498.9
Total	108	38.1	353.2
North America			
Local	32	105.5	3,296.2
Inbound	7	4.5	638.0
Outbound	13	6.2	478.6
Total	52	116.2	2,234.0
South America			
Local	11	1.8	165.8
Inbound	4	2.9	722.4
Outbound	0	0.0	0.0
Total	15	4.7	314.2
Africa/unknown			
Local	1	0.1	130.0
Inbound	2	1.3	649.5
Outbound	4	0.9	222.7
Total	7	2.3	331.4



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 January 1st and December 31st 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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