North American Automotive Logistics Market Report 2026-2036

Tariffs, cost pressures, & supply chain disruption weigh heavily on the industry outlook

Automotive LOGISTICS

Table of contents

1. Executive summary

The automotive logistics industry faces a considerable period of uncertainty, disruption, and declining revenues – and is experiencing many challenges not dissimilar to the 2020-2022 period of the Covid pandemic. Overall, the industry is likely to face declining automotive logistics revenues, due to vehicle volumes falling in 2025, in response to tariffs driving up components and vehicle costs.

"Automotive logistics faces a period of considerable uncertainty, disruption, and declining revenues."

Whilst the impact of tariffs remain a dominant factor for the automotive and logistics industry, it is by no means the only issue facing the sector with multiple headwinds on many fronts, including geopolitical instability (most notably the US entering the Iran/Israel war), the pace and place of the EV transition, and also the inexorable competition from cheaper components and vehicles from China and the trade wars that is triggering.

This existential moment for all stakeholders means that uncertainty reigns supreme – and the effects will inevitably cascade up and down the value chain and to all areas of the logistics sector. Nonetheless, despite these short-term challenges, the medium to long-term outlook for the automotive logistics sector still remains cautiously positive.

North American automotive vehicle volumes, are structurally lower than pre-Covid volumes, and whilst they likely to fall in 2025, are expected to slowly increase over the next decade.

1.1 North American Vehicle Production Forecast 2026-2036

After recovering to near pre-Covid levels in 2023 and 2024, tariffs will impact volumes falling to 15.50 million units in 2025. For 2026-2036, we forecast 15.69 million units in 2026 increasing to 18.27 million units in 2036 with a 1.5% CAGR.

1.2 North American Automotive Logistics Market Forecast 2026-2036

As automotive industry volumes slowly recover, we expect the North American automotive logistics market, valued at S60.88 billion in 2026, to grow, albeit with a modest pace of 3.3% CAGR, to reach $84.44 billion by 2036. However, any upside potential for growth will be constrained by unit volume growth.

1.3 North American Automotive Logistics Market Forecast by Type 2026-2036

Inbound.: We foresee that North American automotive inbound logistics will increase from a market size of $31.62 billion in 2026 to $40.45 billion in 2036, with a 2.5% CAGR.

"In the medium term, inbound logistics will grow relatively slowly as EVs drive shorter supply chains with fewer but more localised battery supply chains."

Finished Vehicle Logistics: The North American FVL market segment is expected to increase more strongly from $19.62 billion in 2026 to $33.72 billion in 2036, with a 5.6% CAGR.

Premium/ priority: For North American premium / priority logistics, the forecast predicts a relatively slow growth from $2.74 billion in 2026 to $3.11 billion in 2036, with a modest 1.3% CAGR.

Aftermarket: The North American automotive aftermarket logistics market will gradually start to diminish with a -2.0% CAGR from $6.32 billion in 2026 to $5.15 billion in 2036.

Reverse: The North American automotive reverse logistics market is set to expand significantly from $0.58 billion in 2026 to $2.05 billion in 2036 with a 13.5% CAGR.

1.4 North American Automotive Logistics Market Forecast by Mode 2026-2036

Road: We foresee that the North American automotive road logistics market will essentially remain flat with a market size of $16.99 billion in 2026 and remaining at $16.97 billion in 2036 representing a CAGR of 0%.

"Road logistics revenues will decline relative to other modes as automotive component freight shifts gradually to rail and ocean to reduce emissions, and also as inbound supply chains shorten."

Rail: We expect the North American automotive rail logistics market to grow from $33.98 billion in 2026 to $52.26 billion in 2036 at a CAGR of 4.4%.

Ocean: We predict an increase in North American automotive ocean logistics from $6.51 billion in 2026 to $10.4 billion in 2036 with a 4.8% CAGR.

Air: We expect North American automotive air logistics to remain a small but important logistics mode with modest growth from $3.54 billion in 2026 to $4.81 billion in 2036 with a 3.1% CAGR.

1.5 Industry Fragmentation

Automotive logistics industry fragmentation remains very high. The top ten inbound logistics players only account for 25.8% of the market. **See chapter 6.**

The FVL sector is also highly consolidated, with the top ten outbound FVL players only constituting 35.7% of the market. **See chapter 7.**

Table 1.1 North American Automotive logistics trends

Trump, tariffs, and trade wars:

The trade wars launched in early 2025 by President Trump will have deep far-reaching ramifications for the automotive sector and automotive logistics. The on/on/off again tariff playbook (see here.) creates immense uncertainty and disruption. Uncertainty is arguably more damaging than the tariffs themselves.

Furthermore, tariffs will inevitably be inflationary with higher vehicles prices decreasing consumer affordability, resulting in lower volumes, reducing automotive logistics revenues. Whilst the effects have not impacted yet, they will be felt in Q2 2025.

Investment paralysis

As a consequence of tariffs, most companies are in a holding pattern, with 'decision paralysis' putting strategic investment decisions on hold. Major investments are either being paused, delayed, or even cancelled.

Cost pressures

Automotive sector profitability is also being squeezed. Tariffs are driving up components and vehicle costs. Vehicle volumes also remain structurally below pre-Covid levels with North America being ~1 million units down which is likely to fall further in 2025. One of the silver linings of that volume drop is that logistics fleet capacity constraints have eased somewhat, but not entirely.

"Tariffs will drive up vehicle prices, reduce sales & production volumes, and reduce logistics revenues."

This is forcing OEMs into a cost cutting phase. Legacy OEMs are price uncompetitive in the EV transition. OEMs and tier suppliers are therefore looking for any cost savings in the value chain, including inbound and FVL. There are examples of OEMs pulling out e.g. Jack Cooper or renegotiating logistics contracts early.

These cost pressures limit investment in new fleets, technology, and the green transition. For logistics companies this could mean a combination of headcount reduction, efficiency savings, innovation, & investment e.g. in digitalisation.

Geopolitical tensions

The are several ongoing wars around the world, such as the Ukraine war and Middle-East war which have the potential to flare up and trigger global disruption, and likely to trigger fuel price fluctuations / volatility driven by crude oil price spikes.

Supply chain disruption

Supply chain disruption has re-emerged for multiple reasons. There are rare earths shortages caused by China retaliating to trade wars. Companies are also re-shoring/nearshoring components to avoid tariffs contributing to supply chain disruption. OEMs are prioritising low inventory levels to reduce working capital, which adds complexity to logistics operations.

Complexity

Trade wars and tariffs fundamentally multiply complexity exponentially for OEMs, tier suppliers and logistics providers, around suppliers, sourcing location, routes and volumes.

Issues around understanding HS codes, tariff stacking and the nuances of USMCA rules of origin, means that a whole new tariff expertise has been created in navigating this rapidly evolving landscape. And the potential savings are very significant.

Nearshoring / reshoring & localisation

The more protectionist stance driven by Trump's tariffs is already driving OEMs to re-shore, with major announcements, for example from GM and Hyundai, and this has real implications for logistics providers as trade flow evolve and new routes emerge.

EV growth slowing

The EV transition is slowing resulting in a raft of scaled back, delayed or even cancelled investment in new plants and gigafactories for example AESC's plant in South Carolina.

However, in the medium to longer term, EV growth will occur, and for the inbound side, this will mean fewer localised, higher value and heavier consignments. For FVL this means adjusting to heavier EVs, specialised handling, training and equipment.

Investment in digitalisation, flexibility and resilience

The impact of tariffs and trade wars means logistics providers must proactively respond by strategically investing in digitalisation, network design, restructuring supply chains, optimising capacity, implementing better optimised inventory management strategies, automation and also embracing AI.

Business failure is an increasing risk for LSP's

Uncertainty, cost-cutting, and shifting procurement patterns have unfortunately led to business failure such as FVL provider Jack Cooper winding down it's operations and Marelli a major tier supplier to Nissan and Stellantis, filing for bankruptcy, with a dramatic impact upon LSP's.

Industry consolidation

Inbound and FVL remains highly fragmented – see **chapter 6 and chapter 7**, however there have been recent examples of industry consolidation such as. DSV acquiring DB Schenker on the inbound side, and Proficient Auto Logistics merging multiple companies on the outbound FVL side.

"Automotive logistics remains highly fragmented with significant scope for consolidation."

2. North American automotive production forecast 2026-2036

2.1 North American automotive production analysis

Prior to the 2025 tariffs, North American total vehicle volumes were already structurally ~1 million vehicles lower than pre-Covid levels.

However, after recovering to near pre-Covid levels in 2023 and 2024, tariffs are likely to impact volumes falling to 15.50 million units in 2025. For 2026-2036, we forecast 15.69 million units in 2026 increasing to 18.27 million units in 2036 with a 1.5% CAGR.

"Tariffs will inevitably drive-up vehicle prices, and thereby reduce sales & production volumes."

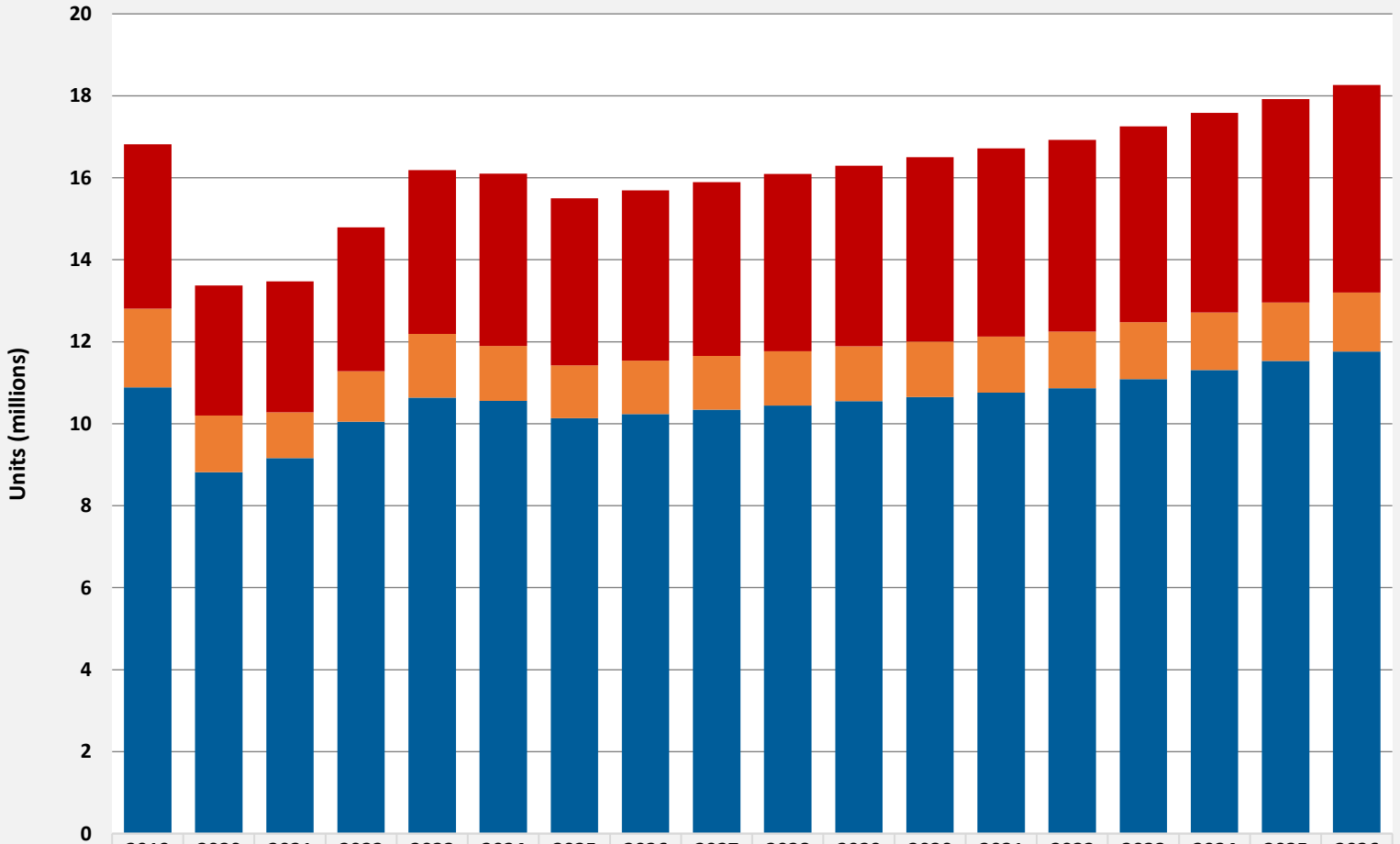
North American automotive vehicle production is inevitably going to be negatively impacted by tariffs, The higher component and vehicle costs will undoubtedly raise vehicle prices – whether produced overseas or domestically - thereby reducing volumes. Furthermore, the new US administration's reciprocal tariff policy will slow economic growth, impacting consumer sentiment.

Table 2.1 North American tariffs vehicles vs. components

	US	Canada
Vehicles	25% tariff, USMCA-compliant vehicles only charged for non-U.S. content value.	25% tariff, USMCA-complaint vehicles only charged for non-Canadian/non-Mexican content value..
Components	25% tariff on non-USMCA parts. Offset of 3.75% until May 2026 when it falls to 2.5% then falling to 0% in May 2027.	N/A

Only by 2030 will North American production recover to pre-Covid levels, in part due to re-shoring, the intention of protectionist tariffs, but also due to a slowly recovering macroeconomic outlook.

Figure 2.1 North American automotive total vehicle production forecast by country 2026-2036 (units millions)



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Mexico	4.01	3.17	3.19	3.51	4.00	4.20	4.07	4.16	4.24	4.32	4.41	4.50	4.59	4.68	4.77	4.87	4.97	5.07
Canada	1.92	1.38	1.12	1.23	1.55	1.34	1.29	1.30	1.31	1.33	1.34	1.35	1.37	1.38	1.39	1.41	1.42	1.44
US	10.89	8.82	9.16	10.05	10.64	10.56	10.14	10.24	10.34	10.44	10.55	10.65	10.76	10.87	11.09	11.31	11.53	11.76

Source: OICA / Automotive Logistics

3. North American automotive logistics market forecast 2026-2036

3.1 North American automotive logistics market analysis

In terms of North American automotive logistics revenues, despite lower vehicle volumes, revenues increased sharply during 2021 and 2022 primarily because of surging freight rates for shipping and air freight. However, these freight rates have subsequently fallen back to relatively normal levels in 2025, with a slight uptick in mid 2024, will vehicle volumes recovering well in 2023 and 2024.

Nonetheless, for 2025, we foresee a significant fall in automotive logistics market value due to the following factors.

1) The automotive logistics sector is already having to adjust to structurally lower vehicle volumes – down by approximately 1 million vehicles compared to 2019. In the longer term over the next decade, automotive logistics revenues are expected to closely follow modest overall vehicle volume growth.

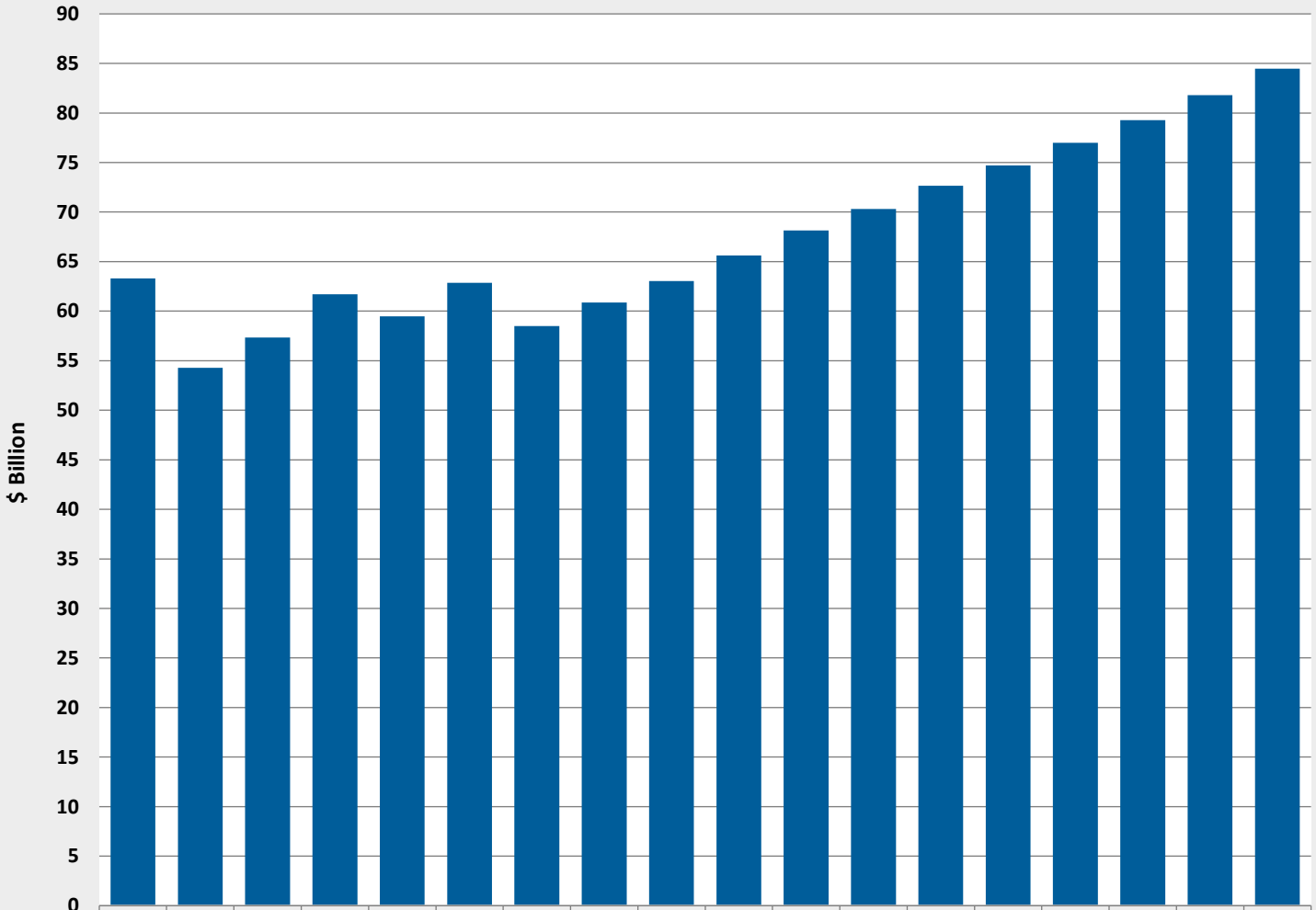
2) In 2025, tariffs policy is predicted to drive a significant fall in vehicle sales and production volumes. This will be compounded by tariffs policy slowing economic growth and denting consumer confidence.

3) OEMs are increasingly exerting downward pressure upon logistics providers to lower logistics costs – often renegotiating logistics contracts prematurely before they are due for renewal.

4) Lower vehicle volumes are easing capacity constraints and thereby exerting a downward pressure upon freight rates on the inbound as well as the outbound FVL side.

The North American automotive logistics market is valued at $60.88 billion in 2026 is expected to grow, albeit with a modest pace of 3.3% CAGR to reach $84.48 billion by 2036. Any upside potential will be contingent upon automotive unit volume growth. Only towards 2030 are vehicle unit production volumes expected to recover gradually and slowly return to pre-pandemic levels with a corresponding recovery of automotive logistics revenues.

Figure 3.1 North American automotive logistics market forecast 2026-2036 ($bn)

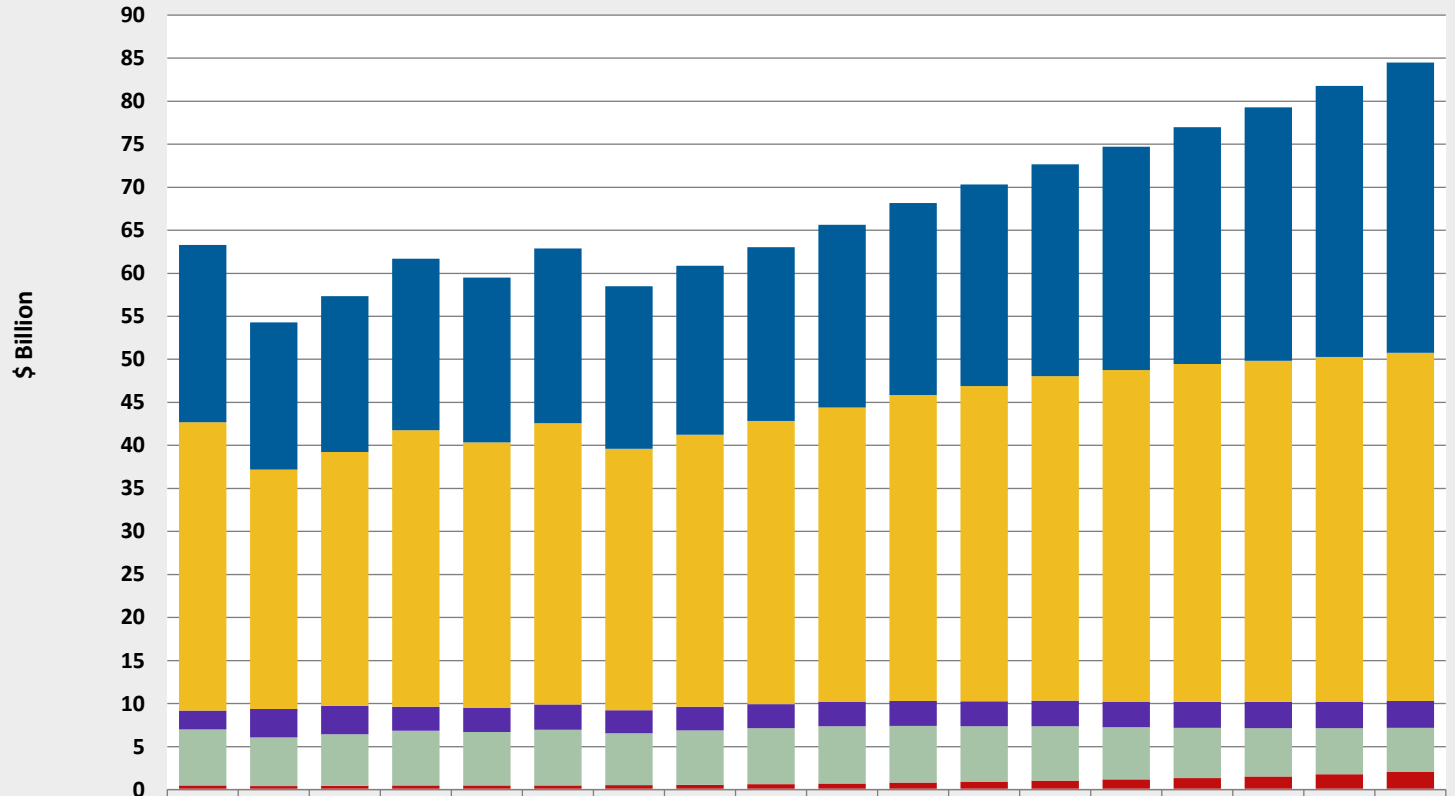


	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
North America	63.30	54.28	57.34	61.71	59.48	62.87	58.49	60.88	63.05	65.64	68.15	70.31	72.67	74.70	76.98	79.29	81.79	84.48

Source: Automotive Logistics

4. North American automotive logistics market forecast by type 2026-2036

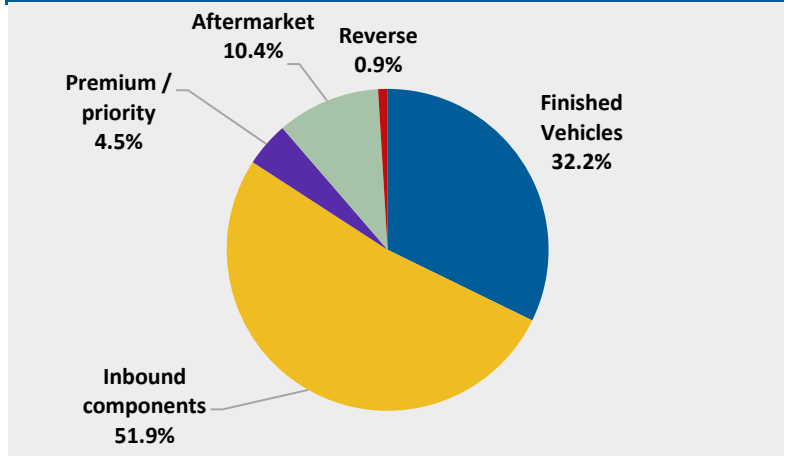
Figure 4.1 North American automotive logistics market forecast by type 2026-2036 ($bn)



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Finished Vehicles	20.60	17.10	18.12	19.94	19.14	20.29	18.87	19.62	20.21	21.22	22.28	23.40	24.61	25.97	27.52	29.45	31.51	33.72
Inbound components	33.50	27.81	29.47	32.13	30.84	32.69	30.40	31.62	32.88	34.20	35.57	36.63	37.73	38.49	39.26	39.65	40.05	40.45
Premium / priority	2.20	3.30	3.30	2.81	2.81	2.92	2.68	2.74	2.79	2.85	2.91	2.91	2.96	2.99	3.02	3.05	3.08	3.11
Aftermarket	6.50	5.66	5.99	6.35	6.23	6.48	6.02	6.32	6.51	6.64	6.58	6.45	6.32	6.06	5.82	5.59	5.37	5.15
Reverse	0.50	0.43	0.45	0.49	0.47	0.50	0.52	0.58	0.65	0.72	0.82	0.92	1.04	1.19	1.36	1.55	1.78	2.05

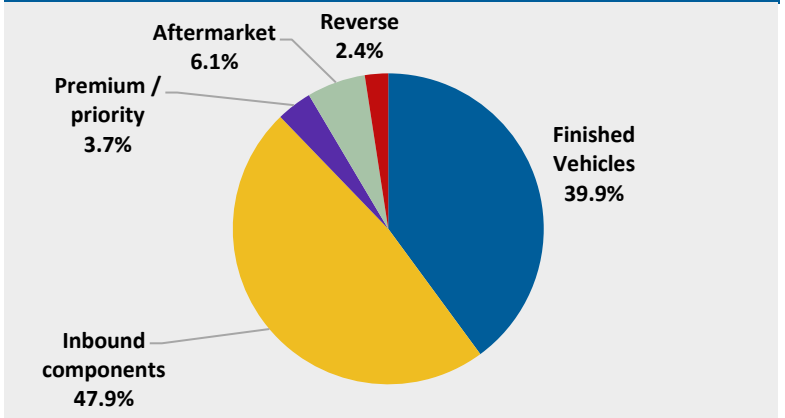
Source: Automotive Logistics

Figure 4.2 North American automotive logistics market by type 2026 (% Share)



Source: Automotive Logistics

Figure 4.3 North American automotive logistics market by type 2036 (% Share)



Source: Automotive Logistics

Automotive LOGISTICS

4.1 Inbound component logistics analysis

Automotive inbound logistics accounts for more than half (51.9%) of the North American automotive logistics market in 2026. Inbound logistics not only includes components moving from tier one suppliers to OEMs, but also tier two components and tier-n raw materials along the entire inbound supply chain, hence why inbound remains one of the largest segments of the overall automotive logistics market.

We foresee that North American automotive inbound logistics will increase from a market size of $31.62 billion in 2026 to $40.45 billion in 2036, with a 2.5% CAGR.

"In the medium term, inbound logistics will grow relatively slowly as EVs drive shorter supply chains with fewer but more localised battery supply chains."

Nevertheless, inbound logistics will remain the largest segment of the overall automotive logistics market growing relatively slowly but maintaining a 47.9% share in 2036. However, inbound logistics is facing many of the industry's challenges.

- **Regionalisation / localisation.** Protectionist tariffs are the primary driver of regionalisation. However, localisation, EVs and sustainability are also intertwined, as all stakeholders are seeking more localised supply chains and logistics routes, which should intrinsically result in lower emissions.
- **Sustainability mandates.** LSPs are under increasing pressure to reduce emissions under 'Scope 3' emissions assessments from other stakeholders in the value chain.
- **EV transition.** Despite slowing EV investments, there will be medium-term growth in gigafactories and their highly integrated and localised battery supply chains. This shift will lead to fewer, but heavier, components being transported, which will ultimately result in fewer logistics journeys.

4.2 Outbound finished vehicle logistics (FVL) analysis

Finished vehicle logistics accounts for nearly one-third (32.2%) of the North American automotive logistics market. As North American vehicle volumes gradually recover, the FVL market segment is expected to increase from $19.62 billion in 2026 to $33.72 billion in 2036, with a 5.6% CAGR, and a corresponding increase from a 32.2% share of the market in 2026 to reach a 39.9% share in 2036.

This is notably faster than the overall 3.3% CAGR of the overall automotive logistics market and is attributable to vehicles getting larger and heavier, the rise of EVs requiring more skills and equipment, FVL as having many additional value-added services, and FVL being increasingly understood as an important factor in the consumer experience.

- FVL providers have had to adjust to structurally lower production volumes as detailed in **Chapter 2.**
- However, lower vehicle volumes have eased capacity constraints, particularly for Ro-Ro and PCTC vessels.
- Sustainability mandates and targets mean that logistics providers are under increasing pressure to reduce emissions. Under 'Scope 3' carbon emissions, automotive OEMs are increasingly required to work with other stakeholders within the value chain to reduce emissions.
- Vehicles are inexorably getting bigger and heavier as consumers select more C and D segment vehicles, which affects the load factors of car carriers in particular.
- EV transition. Transporting EVs, (which are typically 300-400 pounds heavier than comparable ICE vehicles) poses many challenges. But further to this, transporting EVs also requires more specialist training and equipment.

4.3 Premium / priority logistics analysis

Premium/priority automotive logistics witnessed a sharp increase during the Covid pandemic, with freight rates spiking at up to 5-10 times the price of normal scheduled logistics, as supply chain disruptions forced companies to employ emergency measures to ensure critical components reached production lines.

For example, the shortage of semiconductors and wire harnesses (the latter caused by the war in Ukraine) led to an uptick in premium freight usage as carmakers worked to avoid costly vehicle production line stoppages.

However, as supply chains have relatively normalised, (notwithstanding some new supply chain disruptions being detected due to rare earths shortages, tariffs, re-shoring and near-sourcing), we now expect to see a relatively stable market (contingent upon any other potential wars), for this costly form of premium / priority logistics.

For North American premium / priority logistics, the forecast predicts a relatively slow growth from $2.74 billion in 2026 to $3.11 billion in 2036, with a modest 1.3% CAGR, from a 4.5% share of the overall automotive logistics market in 2026 to a 3.7% share in 2036.

4.4 Aftermarket / service parts logistics analysis

The delivery of service parts in the automotive aftermarket accounts for 10.4% of the overall North American automotive logistics market in 2026. This includes the delivery of both independently produced non-OEM aftermarket parts as well as OEM-produced components.

However, the North American automotive aftermarket logistics market will gradually start to diminish. For the overall period 2026-2036, there is likely to be a contraction of -2.0% CAGR from $6.32 billion in 2026 to $5.15 billion in 2036, declining from a 10.4% relative market share of the market in 2026 to a 6.1% share in 2036.

Reasons for the declining aftermarket logistics market include-

- **Vehicles are generally becoming more reliable.**
  Despite consumers holding on to vehicles longer and the car fleet ageing, vehicles are becoming more reliable.

- **EVs are more reliable with fewer moving parts.**
  Faults in EVs are more likely resolved by an over-the-air (OTA) software update rather than a hardware change.

- **Improved advanced driver assist systems (ADAS)**
  Technological systems such as advanced emergency braking (AEB), and intelligent speed adaptation (ISA) is improving road safety and reducing vehicle accidents.

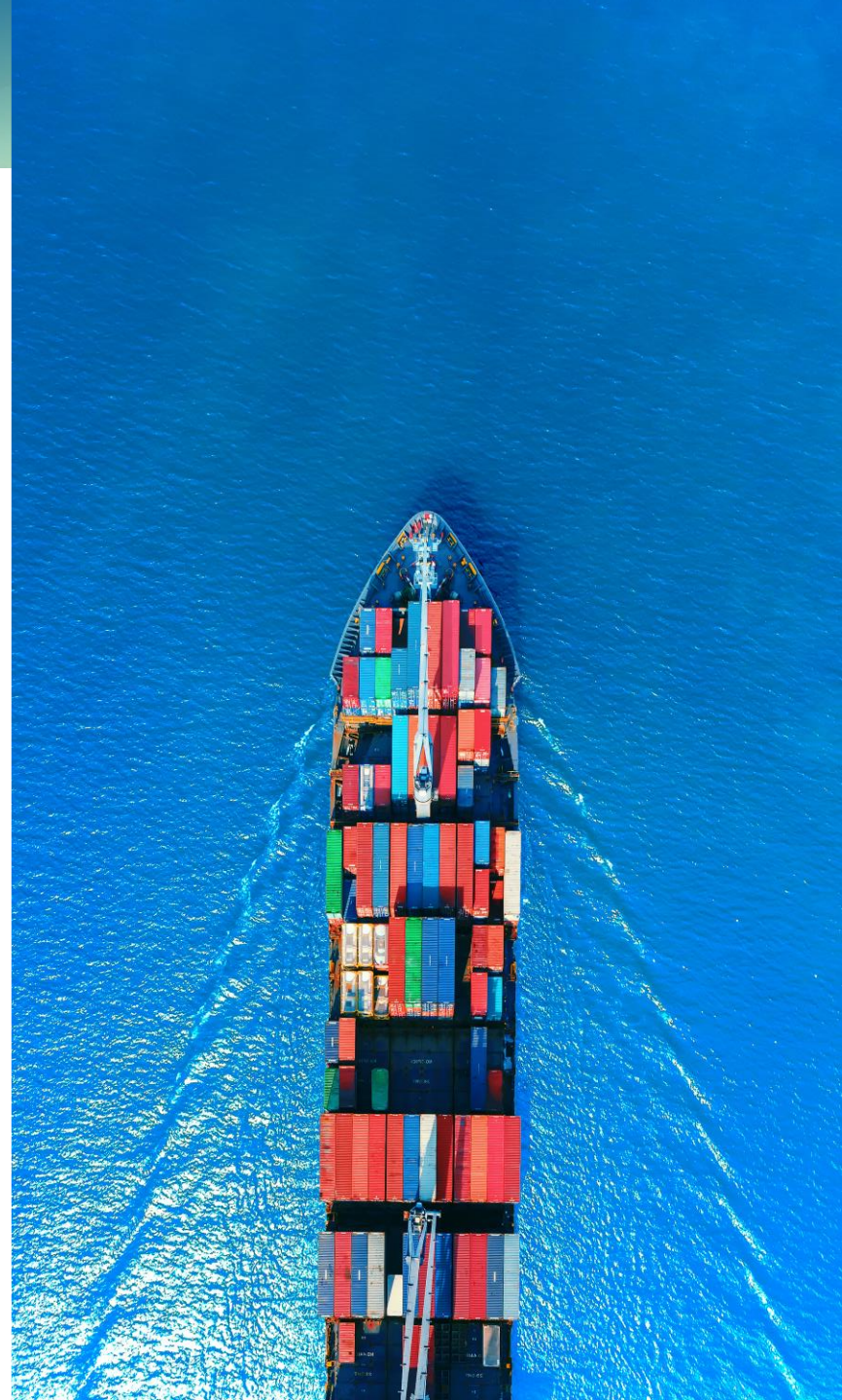
4.5 Reverse logistics analysis

Reverse logistics currently constitutes a very small part (0.9%) of the overall North American automotive logistics sector in 2026. Within the automotive sector, very few manufactured parts are found to be faulty and recycling rates are very low for individual components. Furthermore, very few vehicle components are currently returned to the original OEM at the end of life because they are generally regarded as of little value.

Even the relatively high recycling rate of catalytic converters is mainly completed by third-party providers rather than by the original OEM.

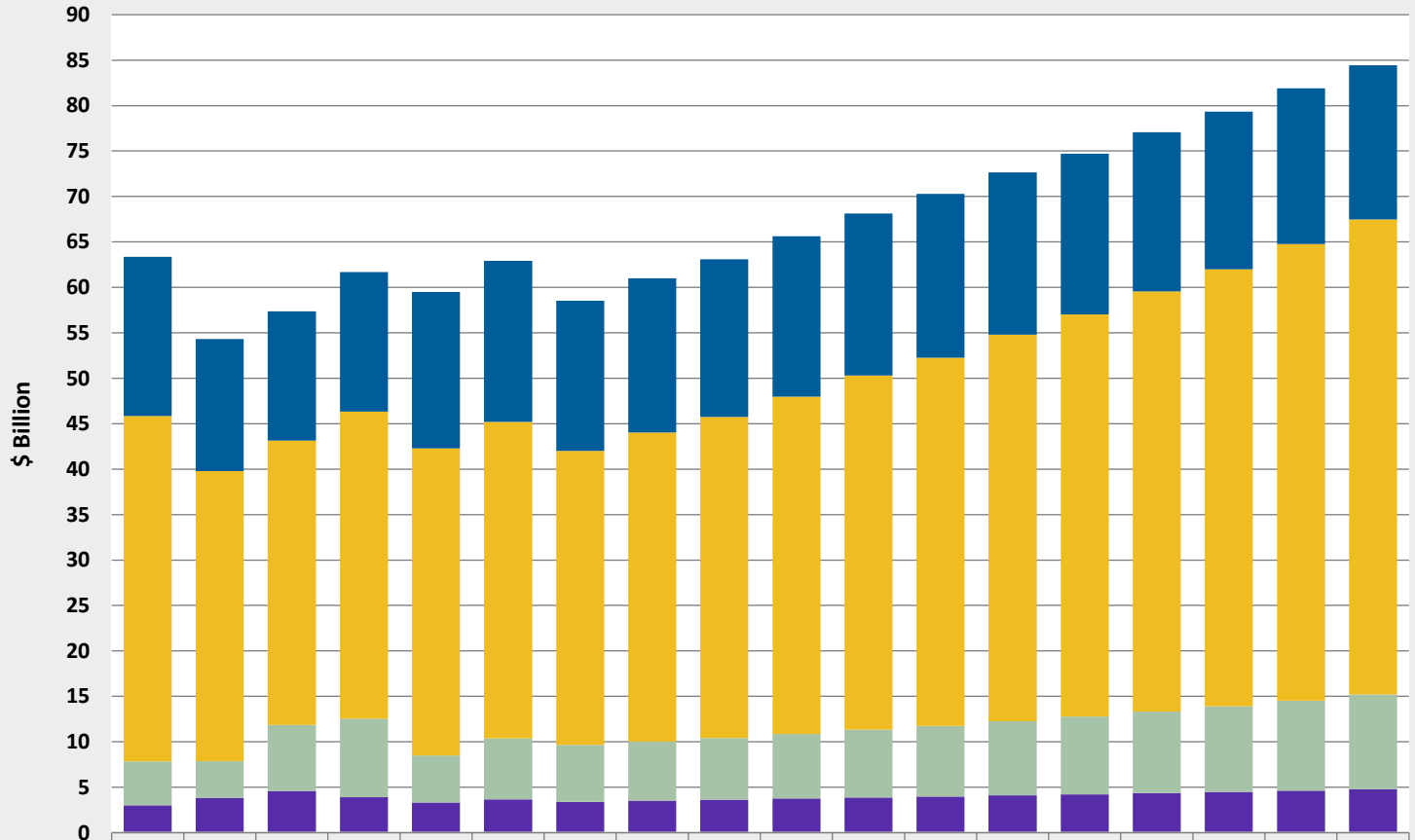
However, particularly in relation to battery recycling, we expect to see a significant increase in the North American automotive reverse logistics market, expanding from $0.58 billion in 2026 to $2.05 billion in 2036 with a 13.5% CAGR, developing from a 0.9% relative share of the market in 2026 to a 2.4% share in 2036.

Battery reverse logistics is still at a nascent, fledging state, but is expected to grow strongly primarily because of rising EV adoption and the increased need to recover older EV batteries for recycling. That is not only to make the automotive industry more sustainable end to end, but also to help recover some of the finite raw minerals used within batteries that are likely to be in short supply as EV volumes inexorably rise. That brings with it a migration towards the idealised ‘closed loop’ of recycling.



5. North American automotive logistics market forecast by mode 2026-2036

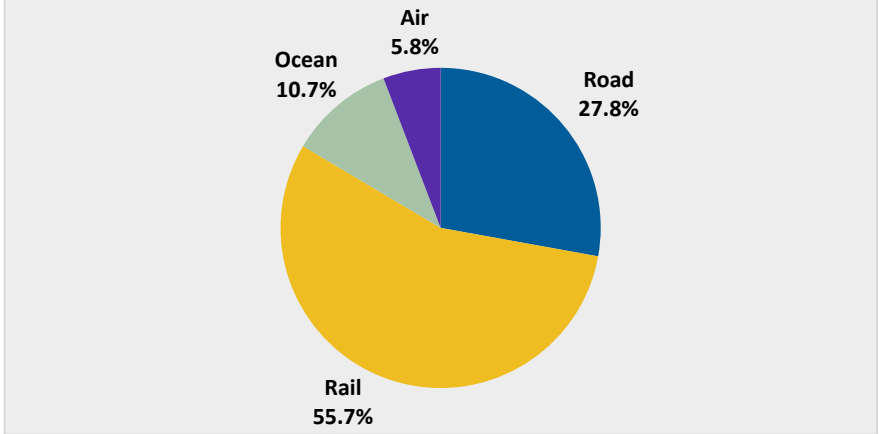
Figure 5.1 North American automotive logistics market forecast by mode 2026-2036 ($bn)



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Road	17.50	14.53	14.23	15.37	17.22	17.73	16.49	16.99	17.33	17.67	17.85	18.03	17.85	17.67	17.49	17.32	17.15	16.97
Rail	38.00	31.92	31.28	33.78	33.78	34.80	32.36	33.98	35.34	37.11	38.96	40.52	42.55	44.25	46.24	48.09	50.25	52.26
Ocean	4.85	4.03	7.25	8.62	5.17	6.73	6.25	6.51	6.77	7.10	7.46	7.76	8.14	8.55	8.98	9.43	9.90	10.40
Air	3.00	3.84	4.61	3.92	3.33	3.66	3.41	3.54	3.65	3.76	3.87	3.99	4.11	4.23	4.36	4.49	4.62	4.81

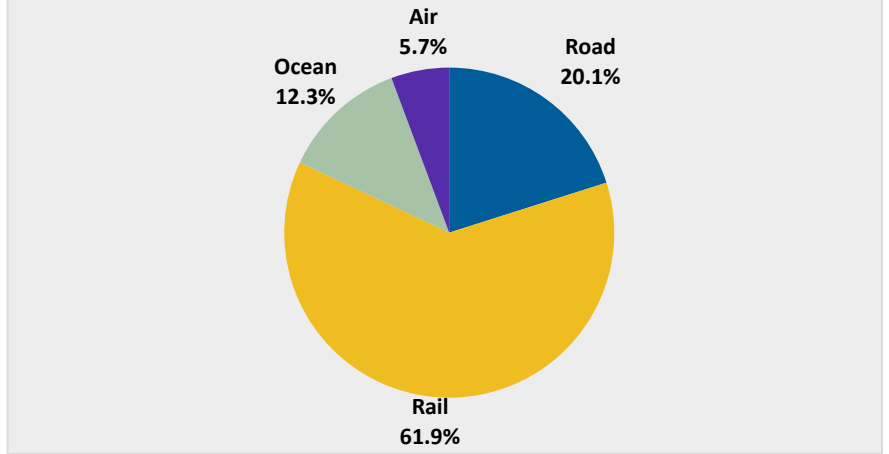
Source: Automotive Logistics

Figure 5.2 North American automotive logistics market by mode 2026 (% Share)



Source: Automotive Logistics

Figure 5.3 North American automotive logistics market by mode 2036 (% Share)



Source: Automotive Logistics

Automotive LOGISTICS

5.1 Road

Road currently accounts for 27.8% of the overall North American automotive logistics market size in 2026. However, as road is one of the most polluting transport modes on a per mile basis, there is a need to reduce emissions, which means more logistics operators are trying to shift more freight and finished vehicles to transport modes such as rail and ocean.

However, the latter also have emission regulations to contend with. Nonetheless, because of the flexible nature of road-based logistics, it will inevitably remain the backbone of automotive logistics, especially for the last-mile.

For road-based logistics, freight rates peaked in 2022 and have moderated somewhat since then, in part because of the overall slow economic growth and volumes reducing demand for shipments across automotive as well as other industry verticals.

We therefore foresee that North American automotive road logistics will grow at a lower rate than the overall automotive logistics market and remain flat with a market size of $16.99 billion in 2026 and also $16.97 billion in 2036 at a CAGR of 0%, and well below the 3.3% CAGR trend growth of the overall North American automotive logistics market. We therefore expect a relative decline for road logistics from a 27.8% share of the logistics market in 2026 to a 20.1% share in 2036.

"Road logistics revenues will decline relative to other modes as automotive component freight shifts gradually to rail and ocean to reduce emissions, and also as inbound supply chains shorten."

Within road-based FVL, lower than anticipated North American vehicle volumes have helped mitigate much of the fleet capacity and driver-shortage challenges.

5.2 Rail

Rail currently accounts for 55.7% of the overall North American automotive logistics market value in 2026.

This is because the six or so 'Class 1' railroads account for a large proportion of North American automotive logistics, on the inbound as well as outbound FVL side, hence how those rail companies feature strongly in the market share analysis of **chapter 6 and 7.**

For all types of logistics, but particularly inbound logistics, there is a strong imperative in the medium to long-term to shift road freight to lower emission transport modes such as rail, as road is more costly, and is less environmentally sustainable.

Therefore, we expect a corresponding increase in North American automotive rail logistics from $33.98 billion in 2026 to $52.26 billion in 2036 at a CAGR of 4.4%, growing from a 55.7% share of the market in 2026 to 61.9% share in 2036.

Rail freight usage across North America is high because of the long distances involved. However, that capacity across inbound and FVL has had significant capacity constraints with significant pinch points that put the sector in a precarious position.

Unlike the rest of the automotive logistics sector, the 6 or so Class 1 railroads are effectively monopolies, and this historically has made them reluctant to make the necessary investments in modernisation, technology, new capacity, fleets, and infrastructure

Therefore, this substantial growth potential, however, masks significant risk should the railroads struggle to make the infrastructure fit for purpose over the coming years.

5.3 Ocean

Ocean logistics currently comprises a relatively small share (10.7%) of the overall North American automotive logistics market value in 2026. However, ocean shipping is likely to also gain from sustainability efforts because ocean is by far the lowest emission mode of logistics transport (per ton per mile), and we anticipate, were possible, a modest increase over the next decade in ocean as an automotive logistics mode.

Therefore, we predict an increase in North American automotive ocean logistics from $6.51 billion in 2026 to $10.4 billion in 2036 with a 4.8% CAGR, growing from an 10.7% share of the market in 2026 to 12.3% share in 2036.

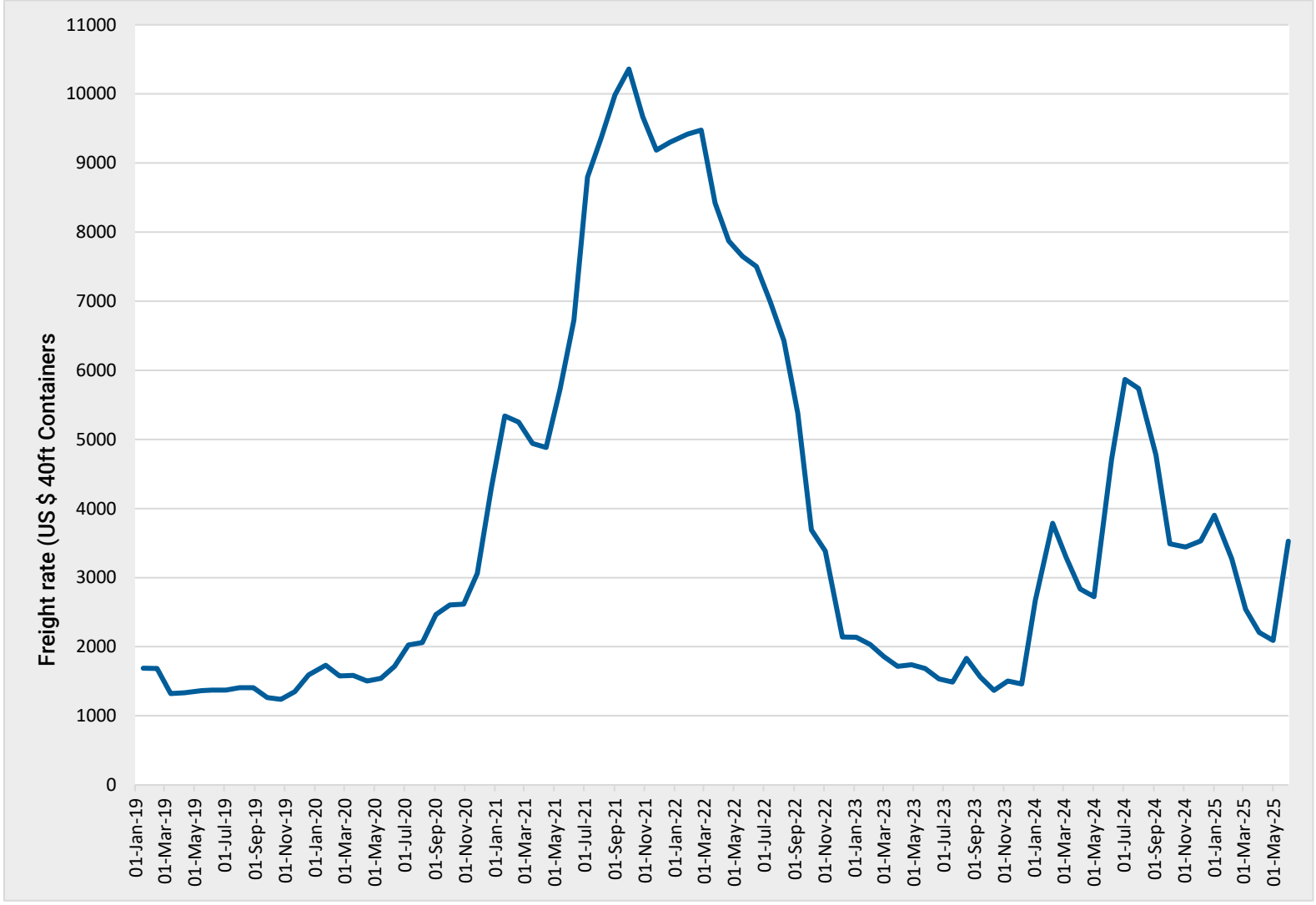
On the inbound logistics side, between 2020-2022 the disruption caused by Covid created a global shortage of container shipping capacity which hit capacity, causing delays and which caused a sharp spike in container freight rates. (see **Figure 5.5**). That pushed up the costs of goods shipped by ocean across all industry verticals, including automotive.

Since the end of 2022, however, spot prices have fallen back closer to pre-pandemic levels, albeit with a slight price spike during 2024 because of the Red Sea/Suez Canal disruption caused by Houthi attacks on vessels. However, spot rates are volatile and the majority of shippers often use contract rates, locking in a price over a longer period of time to allow for more price certainty.

Nonetheless, the broad industry consensus is that the container shipping sector appears to be moving from a shortage of supply to a potential oversupply.

The ocean sector is also facing a raft of emissions regulations with which they must comply which could drive up operating costs and freight rates. However, operators such as Grimaldi have said this could even trigger a modal backshift to road.

Figure 5.4 Drewry Shipping Container Index 2019-2025 (US$/40ft container)



Source: Drewry shipping container index

5.4 Air

Flying automotive components by air freight is considered an expensive logistics option, and generally only reserved for premium, emergency and time critical components. It therefore only accounts for 5.8% of the overall North American automotive logistics market for 2026 in revenue terms.

Nonetheless, North American automotive air logistics is likely to remain a small but important part of the mix, with modest growth from $3.51 billion in 2026 to $4.81 billion in 2036 with a modest 3.1% CAGR, broadly inline with the overall automotive logistics growth rate of 3.3%.

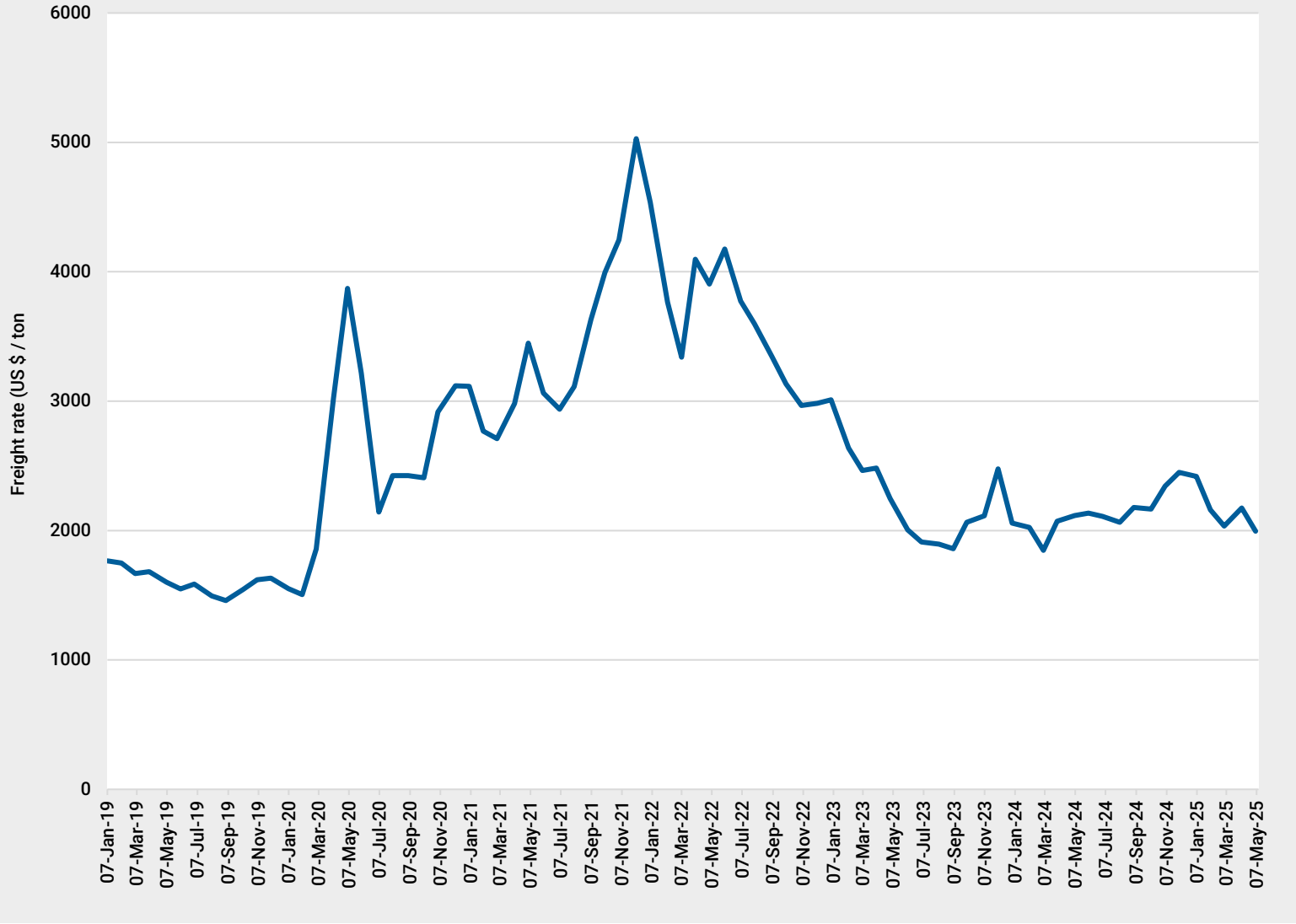
The share of the overall North American automotive logistics market will therefore remain constant with a 5.8% market share in 2026 and a very similar 5.7% market share in 2036.

The high price of air freight means that in volume terms it is an even smaller percentage but it tends to represent high-value freight that is absolutely vital to get to the plant 'just in time'. Air freight is therefore almost entirely deployed for inbound component logistics and not FVL, and as such is primarily used for expedited and premium logistics where speed is of the essence to prevent costly production line shutdowns.

This was exemplified during the Covid period as many automotive OEMs used air freight for flying semiconductors and for wiring harnesses, as well as a range of other critical automotive components that were in short supply. However, over that time air freight capacity was very limited and prices high, hence the spike in air freight rates through the course of the pandemic from 2020-2022 (see **Figure 5.6**), making air freight a last resort to prevent costly production line stoppages.

Nonetheless, from 2023 onwards, as air freight capacity has recovered, and supply chains normalised, air freight rates have moderated and have reverted to pre-pandemic levels.

Figure 5.5 Baltic air freight index (BAI) 2019-2025 (US$/ ton)



Source: Baltic Air Freight Index (BAI)

6. Leading North American automotive inbound logistics companies

21

Table 6.1 Leading North American automotive inbound logistics companies 2024

Company	Inbound capacity / volumes	Mode (s)	Global revenue 2024	North American Inbound automotive revenue 2024*
Ryder Systems	260,000 vehicles 95 million sq. ft (8.8 million sq. m) warehouse space.	Road	$12.64 billion	$1.58 billion
Deutsche Post DHL Group	Air freight 1.8 million tons Ocean freight 3.3 million TEU	Multimodal	$96 billion	$1.54 billion
C.H. Robinson	37 million shipments annually 450,000 transportation providers worldwide, including more than 83,000 customers	Multimodal	$17.72 billion	$1.2 billion
CMA CGM	Shipping: 650+ vessels, (350+ owned) 420 ports (out of 521 worldwide), 250+ shipping lines, 23.6 million TEUs Logistics: 1,000 warehouses, 11.2 million m2, 0.75 million tons of airfreight,1.9 million TEUs (3PL & NVO ocean volumes), 0.5 million m3 LCL.	Multimodal	$55.5 billion	$0.8 billion
Union Pacific	7,154 locomotives, 56,176 freight cars on 32,693 miles of owned track across 23 states	Rail	$24.25 billion	$0.7 billion
Schneider National	240 facilities globally, 12,500 company trucks, 54,400 trailers	Road	$5.29 billion	$0.55 billion
DSV	20,000 trucks and 30 million shipments. Air: 1.6 million tonnes, Sea operations 2.9 million TEU. Warehousing totals 7.4 million sq. m.	Multimodal	$25.2 billion	$0.55 billion
FedEx	16 million shipments / day, >200,000 vehicles, 698 aircraft	Multimodal	$87.70 billion	$0.5 billion
J.B. Hunt Transport Services	> 117,000 containers ~7,000 trucks	Multimodal	$12.08 billion	$0.5 billion
Total Quality Logistics	3.6 million loads per year	Multimodal	$6.90 billion	$0.5 billion
DP World	> 100 million TEUs	Multimodal	$20 billion	$0.45 billion
SNCF / Geodis	9.6 million m2 warehouse space	Multimodal	$48.6 billion	$0.45 billion
Expeditors International	N/A	Multimodal	$10.6 billion	$0.45 billion
Carter Logistics	900 company trucks, 2450 trailers	Road	$0.58 billion	$0.4 billion

Source: Automotive Logistics (*estimates).

Table 6.1 Leading North American automotive inbound logistics companies 2024 (continued...)

Company	Inbound capacity / volumes	Mode (s)	Global revenue 2024	North American Inbound automotive revenue 2024*
Norfolk Southern	19,500 route miles connecting 800 industrial sites, 175 warehouses, and 43 ports	Rail	$12.12 billion	$0.39 billion
CSX Corporation	Approx. 21,000 route miles of track across 23 states	Rail	$14.54 billion	$0.37 billion
Maersk	670+ vessels (approx. 50% owned) Total capacity of 4.1m TEU	Multimodal	$55.48 billion	$0.37 billion
Hyundai Glovis	92 PCTC vessels	Multimodal	$20.46 billion	$0.33 billion
MSC	900 vessels operating globally across 300 routes	Multimodal	$65 billion	$0.3 billion
Penske Corporation	A managed fleet of 435,000 vehicles	Road	$30.45 billion	$0.3 billion
Deutsche Bahn (DB) Group	DB Group: 850 locations in 60 countries with over 8,750,000 m^2 of warehouse space DB Schenker: 123 locations with >27 million sq. ft. of distribution operations	Multimodal	$50.9 billion	$0.3 billion
XPO	44,000+ tractors and trailers	Road	$8.07 billion	$0.3 billion
UPS	135,000 package cars, vans, tractors and motorcycles 506 Aircraft Supply chain solutions (SCS): 600 leased and owned facilities	Multimodal	$91.1 billion	$0.3 billion
RXO	Access to over 1.5 million trucks through its network of >100,000 independent carriers.	Multimodal	$4.55 billion	$0.28 billion
Kuehne + Nagel	1,400 locations in 100 countries	Multimodal	$33.37 billion	$0.28 billion
Canadian Pacific Kansas City	20,000 miles of rail across Canada, Mexico, and the US	Rail	$14.22 billion	$0.28 billion
Ascent Global Logistics	430,000 shipments annually	Multimodal	$2.5 billion	$0.25 billion
BNSF Railway	Over 8,000 locomotives operating on a rail network of 32,500 miles across 28 states	Rail	$23.35 billion	$0.25 billion
Hapag-Lloyd	308 vessels globally across 600 ports and 110 liner service routes	Ocean	$21.21 billion	$0.20 billion
Hub Group	N/A		$4.0 billion	$0.20 billion
Other				$17.79 billion
Total				$32.69 billion

Source: Automotive Logistics (*estimates).

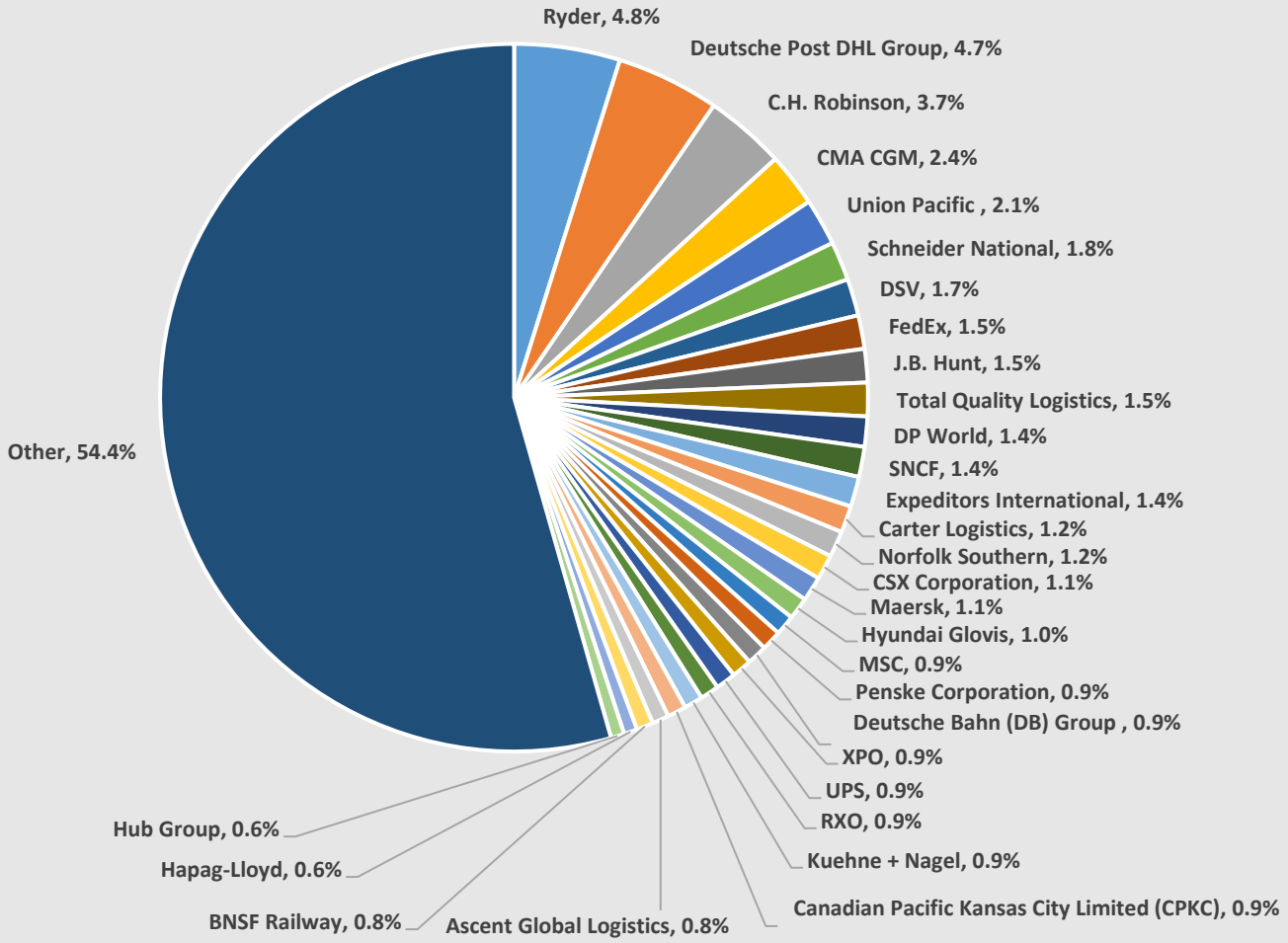
6.1 North American automotive inbound logistics company analysis

The most striking aspect of the North American automotive inbound logistics sector is its extremely fragmented nature.

To demonstrate this, our market share analysis indicates that the top 30 North American automotive inbound logistics companies account for just 45.6% of the overall market and even the leading player, Ryder only has 4.8% of the market. Beyond those leading players, this means that there is a long tail of regional and even smaller inbound logistics players. This highly fragmented industry structure creates many of the characteristics and challenges that the industry faces. For example, the high industry fragmentation leads to a highly price-competitive environment with slim margins. There is therefore a reluctance to invest in capacity and more forward-looking objectives, such as the green transition to low or zero-emission logistics.

Another characteristic of the sector is how almost all of the leading companies are highly diversified businesses serving a very wide variety of industry verticals beyond just automotive. In fact, there are very few, if any, inbound logistics providers that only operate within the automotive market space, with the possible exception of Hyundai Glovis, which operates in inbound and outbound FVL, albeit one of the smaller market players within inbound automotive logistics. See **Table 6.1** & **Figure 6.1.**

Figure 6.1 North American automotive inbound logistics companies 2024 (% share)



Source: Automotive Logistics

6.2 Leading North American automotive inbound logistics company profiles

6.3 Ryder

Ryder Systems is a US-based logistics provider specialising in supply chain management, transport logistics, warehousing, and distribution, last-mile delivery, and e-commerce fulfilment. The company primarily operates in the US, Canada, and the UK.

Industries served include automotive, consumer packaged goods, food and beverage, healthcare, industrial, oil and gas, retail and technology.

On the inbound side Ryder manages 260,000 delivery vehicles and operates 95m sq. ft (8.8m sq.m) of warehousing space.

The strength of the company's performance and growth in supply chain enabled it to make three targeted acquisitions in 2022, extending its logistics offering, and followed this with the acquisition of Impact Fulfilment Services (IFS) in 2023.

Table 6.2 Ryder key acquisitions 2021-2024

Acquisition	Value	Date
Midwest Warehouse & Distribution System (Midwest)	$275m	2021
Baton		2022
Dotcom Distribution	-	2022
Whiplash	$480m	2022
Baton	-	2022
Impact Fulfilment Services (IFS)		2023
Pit Stop Fleet Services		2024
Cardinal Logistics		2024

Source: Ryder

Global Ryder revenues were $12.64 billion in 2024, a slight increase from $11.8 billion in 2023. Some 44% of company revenues are from their fleet management solutions, 41% of revenues are supply chain solutions (SCS), and 15% of revenues from dedicated transport services.

Table 6.3 Ryder division revenues 2024

Division	Revenue
Fleet management solutions	$5.89 billion
Supply chain solutions (SCS)	$5.30 billion
Dedicated transport services	$2.45 billion
Eliminations	-$1.00 billion
Total	$12.64 billion

Source: Ryder

All supply chain solutions (SCS) revenues are generated within North America. Within their SCS division, automotive revenues are stated as $1.58 billion.

Therefore, Ryder's North American automotive inbound logistics revenue is $1.58 billion annually.

6.4 Deutsche Post DHL Group

Deutsche Post DHL, based in Germany, is a logistics company that was originally founded in the US but is now part of the wider Deutsche Post DHL Group, and which reported global revenues of $96 billion in 2024.

The group has five main divisions: DHL Express; DHL Global Forwarding, Freight; DHL Supply Chain; DHL eCommerce Solutions; and P&P Germany. It is primarily the DHL Global Forwarding, Freight and DHL Supply Chain divisions that provide automotive inbound logistics.

Table 6.4 Deutsche Post DHL Group division revenues 2024

Division	Revenue
DHL Express	$28.65 billion
DHL Global Forwarding, Freight	$22.4 billion
DHL Supply Chain (DHLSC)	$20.17 billion
DHL eCommerce Solutions	$7.93 billion
P&P Germany	$19.78 billion
Group functions	$2.17 billion
Consolidations	-$5.13 billion
Total	$96 billion

Source: Deutsche Post DHL Group

6.4.1 DHL Global Forwarding, Freight

The Global Forwarding, Freight (GFF) division had global revenues of $22.4 billion in 2024,

However, the majority of that global revenue was for air freight, and ocean freight, with these transport modes utilised at relatively low rates within automotive logistics. Furthermore, these revenue figures are across all industry verticals. We therefore estimate the North American automotive logistics element of their global freight forwarding revenues to be just 3% of that overall revenue, or $0.67 billion in 2024.

6.4.2 DHL Supply Chain (DHLSC)

DHL Supply Chain (DHLSC) provides logistics services to the following sectors: automobility, consumer, energy and chemicals, engineering and manufacturing, life sciences and healthcare, retail, and technology.

For the automotive sector, those services include:

- Inbound logistics to manufacturers
- Component logistics, in particular battery logistics
- Finished vehicle logistics
- Aftermarket / reverse logistics

DHLSC achieved revenues of $20.17 billion in 2024. Company reports indicate that 41% of operations are from North and South America, and therefore that around 31% of DHL Supply Chain operations are within North America, which equates to revenues of $5.6 billion.

Within those North American operations, the “automobility supply chain” has been quoted as 14% of revenues for the DHLSC division. From that we can deduce that DHLSC North American automotive inbound logistics revenue to be $0.87 billion annually.

Therefore, combining both the DHLSC and DHL Global Forwarding, Freight (GFF) divisions, we estimate Deutsche Post DHL Group’s overall North American automotive inbound logistics revenue to be $1.54 billion annually.

6.5 C.H. Robinson

C.H. Robinson, based in Minnesota, US, provides freight brokerage, transport management, warehousing, and supply chain consulting. Multimodal freight services include truckload, less-than-truckload (LTL), intermodal, air freight, and ocean transport. The company also offers transport management technology for shippers and carriers with its Navisphere connected logistics platform.

Major industries served include consumer packaged goods, durable goods, food and beverage. Other industries served include aerospace and defence, automotive, building products, chemicals, computers and electronics, industrial and manufacturing, fashion and apparel, forest and paper products, government, healthcare, office equipment, oil and gas, publishing, retail, rubber and plastic products and telecommunications. C.H. Robinson has three main divisions:

Table 6.5 C.H. Robinson division revenues 2024

Division	Service	Revenue
North American Surface Transportation (NAST)	Freight transport service, primarily truckload and less than truckload (LTL)	$11.73 billion
Global Forwarding	Ocean freight services, air freight services and customs brokerage	$3.8 billion
All Other	Managed TMS, and other surface transport	$2.19 billion
Total		$17.72 billion

Source: C.H. Robinson

C.H. Robinson’s global revenues were $17.72 billion in 2024. Of this, US revenues were $14.87 billion in 2024, accounting for 84% of operations. C.H. Robinson’s reported “Auto” revenues are stated as being 8%.

Therefore, we estimate C.H. Robinson’s overall North America automotive inbound logistics revenue to be $1.19 billion.

6.6 CMA CGM

CMA CGM is a French container transport and shipping company that serves multiple industry verticals including automotive, retail, energy, healthcare, technology, industrial , and aerospace. CMA CGM also has equity stakes in at least 56 port terminals around the world.

Elevated container shipping rates from 2020-2022 and the large profits this generated, enabled CMA CGM to reinvest nearly 90% of their 2022 profits growing its shipping, port, logistics, and air freight capabilities through acquisitions, while strengthening its balance sheet and enhancing its financial flexibility. It also simultaneously invested in sustainability.

In 2019 CMA CGM started acquiring a share in CEVA Logistics, completing the full integration in 2022. CEVA Logistics is a global logistics and supply chain provider specialising in freight management and contract logistics for multiple sectors: automotive, consumer and retail, e-commerce, energy, healthcare, industrial and aerospace, technology, and showfreight. Capabilities include freight management, contract logistics, support diagnostics, storage centre operations, export compliance and management, and pre-dispatch inspection. See **Table 5.6.**

Table 6.6 CMA CGM key acquisitions 2019-2025	
Acquisition	**Date**
CEVA Logistics	2019-2022
Gefco	2022
Ingram Micro CLS	2022
Colis Privé	2022
Stellar Value Chain	2023
Bollore Logistics	2023
Santos Brasil (3% -> 51%) stake	2024
Borusan Tedarik	2025
Air Belgium	2025

Source: CMA CGM

In January 2023 CMA CGM also completed the acquisition of Gefco, fully incorporating it within the CEVA Logistics brand. CMA CGM began and expedited the acquisition in early 2022 in response to the crisis that Gefco was facing because of the Russia-Ukraine war. Gefco's expertise included finished vehicle logistics, overland and contract logistics, industrial services, air and sea, and end-to-end specialised logistics services.

Table 6.7 CMA CGM division revenues 2024	
Division	**Revenue**
Maritime	$36.5 billion
Logistics	$18.4 billion
Other	$2.9 billion
Eliminations	-$2.3 billion
Total	$55.5 billion

Source: CMA CGM

In April 2023, Air France-KLM and CMA CGM officially launched their long-term strategic air cargo partnership.

In 2023, CMA CGM also acquired Bollore Logistics. However, now that container shipping rates have normalised, the bonanza appears to be over, and the acquisition spree appears to have slowed.

CMA CGM global revenue was $55.5 billion in 2024, mainly because of their logistics revenues increasing primarily due to the integration of Bolloré Logistics.

The CMA CGM logistics division comprises 1,000 warehouses of 11.2 million sq.m;; air 0.75m tons; and ocean 1.9m TEU.

The logistics division globally generated $18.4 billion in 2024, a notable increase on $15.21 billion in 2023. Considering CMA CGM, CEVA and former Gefco revenues, we therefore estimate overall CMA CGM North American automotive inbound logistics revenue to be $0.8 billion annually.

6.7 Union Pacific

Union Pacific Corporation, through its primary operating company Union Pacific, is a Class 1 railroad company operating 7,154 locomotives and 56,176 freight cars on 32,693 miles of owned track across 23 states, primarily in the western two-thirds of the US. The rail network serves all major West Coast and Gulf Coast ports to eastern gateways, connecting with Canada's rail systems and all six major Mexico gateways. Global freight revenues were $22.81 billion in 2024.

Union Pacific has three divisions:

Table 6.8 Union Pacific division revenues 2024, %		
Division	**Revenues**	**Percentage of freight revenues %**
Bulk	$7.21 billion	32%
Industrial	$8.44 billion	37%
Premium	$7.16 billion	31%
Total freight revenues	$22.81 billion	
Other revenues	$1.55 billion	
Total operating revenues	$24.25 billion	

Source: Union Pacific

It is the Premium division that includes Automotive, and within this division, Union Pacific states that automotive revenues accounted for $2.45 billion in 2024.

Automotive includes both inbound components, finished vehicles and some aftermarket parts. Union Pacific provides logistics services for Chrysler, Ford and Nissan, amongst others. From this quoted figure we can estimate that Union Pacific has inbound automotive logistics revenue of $0.7 billion and outbound finished vehicle logistics of $1.6 billion, and the remaining $0.15 billion for aftermarket parts.

Union Pacific also owns 26% of Ferromex, with the controlling stake of 74% owned by Grupo Mexico, although as Union Pacific has a minority stake, we have separately quantified Ferromex in the Grupo Mexico company profile.

6.8 Schneider National

Schneider National, based in Green Bay, Wisconsin, US, is a provider of truckload, intermodal and logistics services with 240 facilities operating across the world. Schneider deploy 19,400 associates worldwide, with a fleet of 12,500 company trucks, and 54,400 company trailers.

Schneider claims that its client base includes more than two-thirds of Fortune 500 companies. Schneider National global revenues amounted to $5.29 billion 2024, a modest contraction from $5.5 billion in 2023.

Schneider National's logistics offerings include dedicated, brokerage, long-haul, regional, expedited, international, warehousing, port drayage, and power. In 2024, Schneider National also acquired Cowan Systems LLC.

Schneider National states that 11% of their revenues are automotive related. Therefore, we estimate that Schneider National's North American automotive inbound logistics revenue to be $0.58 billion.

Table 6.9 Schneider National division revenues 2024

Division	Revenue
Truckload	$2.170 billion
Intermodal	$1.041 billion
Logistics	$1.281 billion
Other	$0.384 billion
Fuel surcharge	$0.576 billion
Eliminations	-$0.163 billion
Total	$5.29 billion

Source: Schneider National

6.9 DSV

DSV is a Danish transport and logistics provider operating globally across all modes, including road, air, sea freight, rail freight and warehousing. DSV's road operation comprises 20,000 trucks and 30 million shipments. Its air operation transports 1.6m tonnes, and sea operations 2.9 million TEU. Warehousing totals 7.4m sq.m.

Within automotive, DSV states that its clients include 70% of OEMs on the Forbes Global 500 rankings and 85% of tier suppliers on the Automotive News World Top 100 Supplier rankings. DSV provides automotive supply chain solutions for individual parts, components, subassemblies and finished vehicles (albeit mainly low-volume, high-value vehicles) for OEMs and their suppliers, from upstream raw material suppliers to downstream system integrators.

Table 6.10 DSV division revenues 2024

Division	Revenue
Air & Sea	$15.76 billion
Road	$6.11 billion
Solutions	$3.86 billion
Eliminations	-$0.53 billion
Total	$25.2 billion

Source: DSV

Table 5.11 DSV key acquisitions 2019-2022

Acquisition	Date	Value
Panalpina	2019	$5.8 billion
Globeflight Worldwide Express	2020	-
Agility Global Integrated Logistics	2022	$4.16 billion
DB Schenker*	2024	$15.9 billion

Source: DSV

During 2023, DSV also announced an exclusive logistics joint venture with Neom Company, which was planned to start operating during 2024.

*In September 2024, DSV signed a definitive agreement to purchase Deutsche Bahn's logistics division, DB Schenker, for €14.3 billion ($15.9 billion). This acquisition marks the largest in DSV's history and promises to enhance its global reach to new markets and provide long-term growth, job creation and modernisation of workplaces. The deal finalised in May 2025, and until that point DSV and Schenker revenues were considered as separate entities for the purposes of our 2024 market share evaluation. However, it's clear that for 2025, the combined revenues of DSV and DB Schenker will create a much larger player in automotive inbound logistics, pushing DSV from 7th largest to 4th largest in 2025.

Global DSV revenues were reported as $25.2 billion in 2024, an 10.8% increase from 2023.

Around 20% of revenues were from North America which equates to $5.04 billion. Nevertheless, automotive is only a small part of their logistics operations. DSV is a global LSP and is highly diversified, transporting goods across multiple business verticals, including automotive, technology, healthcare, renewable energy, industrial, retail and fashion, aerospace, and defence, as well as fairs and exhibitions.

DSV states that around ~12% of their business is automotive, which equates to North American automotive logistics revenues of $0.6 billion. However, that is inclusive of inbound, small volumes of FVL, and also some aftermarket operations.

Given that context, we estimate DSV's North American automotive inbound logistics revenue to be $0.55 billion annually.

6.10 FedEx

FedEx, based in Memphis, Tennessee, US, is a global freight company, best known for its express transport and time-critical shipments. FedEx primarily operates across road and air for a wide range of industry sectors, including government, hence its original name Federal Express Corporation.

Table 6.12 FedEx division revenues 2024

Division	Revenue
FedEx Express	$40.86 billion
FedEx Ground	$34.25 billion
FedEx Freight LTL	$9.08 billion
FedEx services	$0.26 billion
Corporate/other	$3.24 billion
Total	$87.7 billion

Source: FedEx

FedEx's global revenue was $87.7 billion in 2024, a slight decline from $90.15 billion in 2023, The vast majority of that revenue was generated within the US ($63.51 billion), compared to internationally ($24.16 billion).

FedEx's automotive logistics offerings focus on the inbound to production, aftermarket and R&D, with particular strengths around dangerous goods such as lithium battery logistics. For the past 30 years, FedEx has had a long-standing logistics relationship with GM, managing the inbound transport of time-critical shipments from more than 1,500 suppliers to GM powertrain engine, transmission, and component plants.

6.10.1 TNT Express

In 2015, FedEx acquired TNT Express, which has provided contract logistics for automotive, warehouse management, and inbound to manufacturing. In terms of revenues, we estimate FedEx's North American inbound automotive logistics revenues to be $0.5 billion.

6.11 J.B. Hunt Transport Services

J.B. Hunt Transport Services, based in Lowell, Arkansas, US, is a transport and logistics provider. The company offers supply chain management and freight services including Intermodal, dedicated fleet management, truckload/less than truckload (LTL), last mile and fulfilment.

J.B. Hunt mainly operates large semi-trailer trucks and offers transport services primarily through the eastern half of the US, Canada, and Mexico.

Industries served by the company include retail, general merchandise, food and kindred products, manufacturing, wholesale trade, paper and allied products, electrical equipment, chemical and allied products, transportation, and other industries.

J.B. Hunt's global revenues were $12.08 billion in 2024, a slight drop from $12.83 billion in 2023. Across the various divisions, the revenue breakdown is as follows:

Table 6.13 J.B. Hunt division revenues 2024

Division	Revenue
Intermodal (JBI)	$6.0 billion
Dedicated (DCS)	$3.4 billion
Integrated (ICS)	$1.1 billion
Truckload (JBT)	$0.7 billion
Final Mile	$0.9 billion
Total	£12.08 billion

Source: J.B. Hunt

Table 6.14 J.B. Hunt acquisitions 2023-2024

Acquisition	Date	Value
Zenith Freight Lines, LLC (Zenith)	2022	$87.1 million
Alterri Distribution Center, LLC	2022	$31 million
BNSF Logistics, LLC (BNSFL)	2023	$81.2 million

Source: J.B. Hunt

From January 1, 2024, BNSF teamed up with Grupo México Transportes (GMXT) and J.B. Hunt Transport Services for intermodal cross border services between the US and Mexico.

J.B. Hunt claims to own and operate the largest intermodal fleet in North America, with more than 117,000 containers and nearly 7,000 trucks.

In November 2023, BNSF and J.B. Hunt announced the launch of a premium intermodal service called Quantum which they said would improve delivery with "consistency, agility and speed" for the transport of road freight using rail.

Representatives from both companies will form the Quantum team, based at a new Intermodal Innovation Center at BNSF headquarters in Fort Worth, Texas. Team members will handle planning, execution, oversight, and exception management. BNSF said users of Quantum could expect a 95% on-time delivery service approximately a day faster than traditional intermodal services. The acquisition of BNSF Logistics (BNSFL) in 2023 also appears to have increased J.B. Hunt's involvement in automotive logistics.

Their annual report state that 4% of overall revenues are now derived from the transport industry. Therefore, we estimate J.B. Hunt Transport Services' North American automotive inbound logistics revenues to be $0.5 billion.

6.12 Total Quality Logistics

Total Quality Logistics (TQL) based in Cincinnati, Ohio, US, claims to be the second-largest freight brokerage firm in the US, and the largest privately held freight brokerage company in the US. TQL connects customers with carriers with a network of more than 110,000+ carriers that have the available capacity and service offerings.

The company offers a range of logistics services including:

- Full truckload (FTL)
- Less than truckload (LTL)
- Intermodal
- Drayage
- Air
- Ocean

TQL also offers drop-trailer services, customs brokerage and other specialized logistics services, as well as load-tracking technology.

Total Quality Logistics' total revenue was reported as reaching $6.9 billion in 2024.

The company's total volumes have been stated as 3.6 million loads per year in 2024, with 9% of those being automotive loads per year. However not all of this is inbound, with some being aftermarket / service part logistics.

We therefore estimate that Total Quality Logistics' overall North American automotive inbound logistics revenue to be $0.5 billion annually.

6.13 DP World

DP World, headquartered in Dubai, provides services across four main areas: operating ports and terminals, logistics, marine services and economic zones. DP World is one of the world's largest port operators with global revenues of $20.02 billion in 2024, an increase from $18.25 billion in 2023.

Global capacity exceeded >100m TEUs in 2024. DP World primarily serves the automotive, oil and gas, and energy industries. The subsidiary DP World Logistics achieved revenues of $8.20 billion in 2024, an increase from $7.92 billion in 2023.

The division provides services globally such as contract logistics, freight forwarding, market access, and freight management. It is believed that around 5% of all throughput at DP World's terminals is related to the automotive sector. This equates to $1.0 billion globally. However, only 30% of that revenue relates to North America. We therefore estimate that DP World's logistics division generates North American automotive inbound logistics revenues of $0.3 billion.

However, beyond the core logistics division, DP World has recently made some key acquisitions, which increases its reach into automotive logistics.

In 2021 DP World acquired 3PL operator Syncreon, a US-based logistics provider of supply chain solutions focused on automotive, technology, consumer home products, industrial, healthcare, and medtech verticals.

Within automotive Syncreon have clients including Audi, BMW, Daimler, Ford, Harley Davidson, Jaguar Land Rover, Stellantis ,and Volkswagen Group.

Syncreon achieved revenues of $1.25 billion in 2023, around 50% of which was derived from North America, which equates to $0.62 billion. Given the industry verticals, we therefore estimate that Syncreon's North American automotive inbound logistics revenue to be $0.15 billion.

Overall, combined with these acquisitions, we estimate DP World's overall North American automotive inbound logistics revenue to be $0.46 billion.

Table 6.15 DP World acquisitions 2019-2025

Acquisitions	Date	Value
P&O Ferries	2019	
Unifeeder	2019	
Unico Logistics	2020	-
Transworld feeders / Feedertech	2020	--
Syncreon	2021	$1.2 billion
Imperial Logistics	2022	$890 million
J&J Group	2022	-
CFR Rinkens	2023	
Savan Logistics	2024	
Cargo Services Far East	2024	$300 - $400 million
Silk Logistics Holdings	2024	
Utopia Distribution Services (UDS)	2024	
Swissterminal AG	2025	
P&O Maritime Logistics (POML) acquired 51% of NovaAlgoma Cement Carriers	2025	

Source: DP World

6.14 SNCF

SNCF, based in France, is the country's state-owned rail company. SNCF reported revenues of $48.6 billion in 2024. Geodis, a subsidiary of SNCF, specialises in transport and 3PL services that are relevant to automotive logistics.

6.14.1 Geodis

With a global network in 170 countries and over 49,400 employees, Geodis generated revenues of $12.8 billion in 2024, a decline from $12.4 billion in 2023. Geodis has five business divisions: Supply Chain Optimization, Freight Forwarding, Contract Logistics, Distribution & Express, and Road Transport.

Table 6.16 Geodis acquisitions 2015-2023

Acquisition	Country	Details	Year
OHL Group			2015
Pekaes	Poland	Freight / passenger road carrier	2021
Gandon Transports	France	Temperature-controlled pharmaceutical	2021
Transports Perrier	France	Specialist in palletised loads	2021
Need It Now Delivers	USA	Contract logistics and last mile delivery/urban logistics, automotive	2022
Keppel Logistics	Singapore	Contract logistics and e-commerce services	2022
trans-o-flex	Germany	Controlled-temperature pharma / healthcare	2023
ITS	Switzerland	Freight forwarding	2023
Southern Companies	US	Transport provider serving ports in the US	2023
Transports Devoluy	France	Freight transporter	2023

Source: SNCF

Those lines operate across all continents, with a direct presence in 60+ countries and a global network covering 168 countries.

A number of recent key acquisitions are a strategy to transition Geodis into becoming an even more global logistics company.

Geodis industries served include aerospace and defence, automotive and mobility, FMCG, healthcare, high-tech, and retail. Geodis automotive logistics services include campus solutions, linefeed operations, flow management, CKD/SKD operations, multimodal and cross-border transport, packaging and container management, pick and pack services, and sub-assembly.

Although Geodis has been strongly European focused, it is estimated that with acquisitions such as Ozburn-Hessey Logistics (OHL Group) and 2022's acquisition of Need It Now Delivers, that Geodis now has North American logistics revenues of around $4.5 billion, and of that approximately $0.45 billion is believed to be automotive inbound logistics.

6.15 Expeditors International

Expeditors International, based in Washington, US, is a global transport provider of ocean and airfreight forwarding, customs brokerage and supply chain consulting services.

Expeditors International global revenues amounted to $10.6 billion in 2024, an increase from $9.3 billion in 2023. North America revenues accounted for $3.68 billion in 2024.

Table 6.17 Expeditors International division revenues 2024

Division	Revenue
Air freight	$3.67 billion
Ocean freight	$3.15 billion
Customs brokerage	$3.78 billion
Total	$10.60 billion

Source: Expeditors International

The industries that Expeditors International serve includes automotive, aerospace and defence, fashion and apparel, food and beverage, healthcare, retail, oil and energy, manufacturing, and technology (computers and electronics).

Within the automotive space more specifically, Expeditors International provide logistics services for inbound parts, aftermarket and finished vehicles by air.

Given Expeditors International's wide range of industries served, we estimate their North America automotive inbound logistics revenues to be $0.45 billion.

6.16 Carter Logistics

Based in Anderson, Indiana, US, Carter Logistics is a road-based logistics provider offering end-to-end supply chain management with a truck network that spans the eastern half of North America, including strong intra-Mexico operations. Carter Logistics is believed to generate revenues of $575m per year.

The company serves four main industries, automotive, retail, pharmaceuticals, and packaged food and beverages.

Carter Express, its sister brand, owns and operates 900 company trucks, 2,450 trailers and 100 owner operators. Carter Express claims to be responsible for the largest automotive shared milkrun network in the US.

The Logisteed Mexico subsidiary operates truckload, LTL, shared and dedicated milkruns inside of Mexico.

Around 70% of Carter Logistics' customers are automotive and they include clients such as Toyota. We therefore estimate that Carter Logistics' North American automotive inbound logistics revenue to be $0.40 billion annually.

6.17 Norfolk Southern

Norfolk Southern Corporation is based in Atlanta, Georgia, US. It maintains rail track and operates railroad services across the US eastern seaboard and also Canada. The corporation's main subsidiary, Norfolk Southern, primarily provides intermodal rail freight.

Total Norfolk Southern Corporation revenues amounted to $12.12 billion in 2024, only a slightly reduction from $12.16 billion in 2023.

The industries served by Norfolk Southern Corporation are divided into three main groups:

Table 6.18 Norfolk Southern groups and industries served 2024 (Units, Revenue)

Grouping / industries served	Units	Revenue
Merchandise • **Agriculture: forest, food, and consumer products** • **Chemicals: petroleum products including crude oil, and natural gas** • **Metals and construction steel, aluminium, cement etc.** • **Automotive includes finished vehicles and automotive parts**	**2.26 m carloads**	**$7.47 billion**
• **Intermodal commodities moving in containers and trailers.**	**4.11 m intermodal units**	**$3.04 billion**
Coal	**685 carloads**	**$1.61 billion**
Total		**$12.12 billion**

Source: Norfolk Southern

Automotive-related logistics revenues were stated as $1.144 billion in 2024. However, automotive logistics revenues includes both finished vehicles and automotive parts. We therefore estimate that Norfolk Southern's North American automotive inbound component logistics revenues to be $0.39 billion in 2024 and their North American finished vehicle logistics revenues $0.75 billion.

6.18 CSX Corporation

CSX Corporation is based in Jacksonville, Florida, US, and provides rail-based transport services including transport of intermodal containers and trailers and finished vehicles. CSX Corporation operates primarily in the eastern half of the US and Canada. The network adds up to around 21,000 route miles (33,000+ km) of track across 23 states.

CSX serves multiple industries including agricultural, automotive, bioenergy, building materials, chemicals, coal, fertilizer, food products, machinery, manufactured goods, metals, military, minerals, oil, gas and drilling materials, ores, paper, pulp and fibre products, transport equipment and waste.

In terms of automotive logistics, the company operates in four main areas: total distribution services (TDSI) , freight damage prevention, finished vehicle distribution, and inbound parts distribution.

CSX claims that it transports nearly one-third of all light vehicles produced in North America. CSX also states that it handles over 5 million vehicles annually through its North American network.

CSX's global revenues were $14.54 billion in 2024, only a very slight decline from $14.66 billion in 2023. Company reports state that 61% of revenues were merchandise, and 14% of that is automotive. Therefore, automotive revenues are stated as $1.23 billion in 2024.

We estimate CSX's North American automotive inbound logistics revenue to be $0.37 billion and its North American automotive outbound vehicle logistics revenue to be $0.87 billion.

6.19 Maersk

Maersk is a Danish container shipping company operating globally and diversified across multiple industry verticals, including automotive, chemicals, electronics, fashion and lifestyle, FMCG, retail, and technology.

Maersk operates 700+ vessels (approx. 50% owned) with total capacity of 4.1m TEU. Global Maersk revenues were $55.48 billion in 2024, a notable increase from $51.06 billion in 2023, but still below the heady highs of $81.5 billion in 2022 which was due predominantly to their ocean division and the sharp spike in container shipping rates in the aftermath of Covid. Maersk's Logistics and Services division generated $14.92 billion in 2024.

Table 6.19 Maersk division revenues 2024

Division	Revenue
Ocean	$37.39 billion
Logistics & services	$14.92 billion
Terminals	$4.46 billion
Eliminations	-$1.91 billion
Total	$55.48 billion

Source: Maersk

However, Maersk has clearly indicated that its strategy is to shift the emphasis away from being 'just a container shipping company', from where it derives around 80% of its current revenue stream. The company aims to move to more landside activity so that the balance is nearer to 50:50.

During the 2020-2022 Covid pandemic, the explosion in container freight rates allowed Maersk to generate tremendous profits from its shipping business. This enabled the company to go on an acquisition spree, announcing more than $7.7 billion of acquisitions over the 2020-2022 period.

Maersk has rapidly developed and expanded its land-based logistics operations. However, with container freight rates now returning to pre-pandemic levels, albeit with some price volatility, that bonanza now appears to be over.

Table 6.20 Maersk acquisitions 2020-2022

Acquisitions	Date	Value
MGH Customs Services	2020	$306mm
Performance Team	2020	$540m
Visible Supply Chain Management	2021	$914m
B2C Europe Holding	2021	$94m
HUUB	2021	-
Senator International	2021	$702m
Pilot Freight Services	2022	$1.83 billion
LF Logistics	2022	$3.94 billion
Martin Bencher Group	2022	$66m

Source: Maersk

Within the automotive space, as with other verticals, Maersk is also keen to become more of an end-to-end LSP. For example, Maersk specialises in EV battery logistics, and is involved across the supply chain, all the way upstream, and downstream in the aftermarket and reverse logistics sectors.

Maersk has stated it has 150,000 sq.m of logistics space across Mexico, with warehouses located in Mexico City, Tijuana, and Cuautitlán, and depots located near the ports in Lázaro Cárdenas and Manzanillo.

The company also has ambitious plans for expansion, with additional capabilities in Guadalajara and Monterrey. It also plans to expand its landside capabilities, aimed at providing customers with solutions to facilitate Mexico-US cross-border trade, as the new facility indicates.

Maersk is also collaborating with Hapag-Lloyd on a long-term operational partnership called Gemini Cooperation, which it said will offer a more connected and reliable ocean service in the face of supply chain disruption, as seen with restrictions to traffic through Suez and Panama canals.

Together the maritime logistics giants aim to combine fleet operations to establish a global network with a more dependable schedule and better transit times, as well as a reduced carbon footprint. The companies will implement the network at the beginning of February 2025.

And as part of the longer-term shipping industry push to decarbonise, Maersk has also forged collaborative alliances with competitor CMA CGM to accelerate the implementation of alternative fuels in shipping such as liquefied natural gas (LNG), bio/e-methanol and bio/e-methane fuels.

Maersk's North American revenues were $13.71 billion in 2024, 25% of total revenues. We estimate that Maersk's North American Logistics & Services division revenues are $3.7 billion. Given the range of logistics services that Maersk provides across a diverse range of industry verticals, we estimate that automotive accounts for 10% of business. We estimate that Maersk's North American automotive inbound logistics revenue to be $0.37 billion annually.

6.20 Hyundai Glovis

Headquartered in South Korea, Hyundai Glovis is primarily a maritime shipping company that operates globally as an inbound and FVL provider mainly for Hyundai Motor Group vehicles (including Kia), but also increasingly providing services for other OEMs including BMW, FCA, Ford, GM, Mercedes, Nissan, Renault, Tesla and VW. In 2010, just 12% of its vehicle shipping orders were from outside the Hyundai Motor Group, but by 2021, this figure had increased to 61%, still with a strong emphasis upon ocean shipping.

Hyundai Glovis is a now more diversified and a global provider of 3PL integrated logistics services such as transport, storage/unloading, international logistics, logistics equipment rental and packaging services.

In November 2023, Hyundai Glovis announced it was investing $1.89 billion in 12 dual-fuel car carrier vessels that will be able to run on liquified natural gas (LNG). Each ship will be able to carry 10,800 car equivalent units (CEUs) making them the world's largest pure car and truck carriers (PCTCs).

Table 6.21 Hyundai Glovis acquisitions 2014-2019

Company	Year	Description
Adampol	2014	A Polish logistics provider specialising in transport and logistics services. Adampol's clients include Fiat, Ford, Hyundai, Iveco, Mercedes-Benz, Mitsubishi, Skoda, Suzuki, Tesla and VW.
Stena-Glovis JV	2019	A 50:50 joint venture (JV) of Stena Line and Hyundai Glovis. Globally, the JV operates 84 PCTC, 38 ferry/ro-ro vessel, and ships 5m cars annually.

Source: Hyundai Glovis

Globally, Hyundai-Glovis states that it handled over 3.32 million finished vehicles in 2024, utilising 92 PCTC vessels.

Globally, Hyundai Glovis achieved revenues of $20.46 billion in 2024, a notable increase from $18.84 billion in 2023. Hyundai Glovis has three reportable divisions – Logistics (inland), Shipping and Distribution.

Table 6.22 Hyundai Glovis division revenues 2024

Division	Global revenue	Operations
Logistics (inland)	$7.13 billion	Finished vehicle logistics, container and air transport
Shipping	$3.67 billion	Pure Car & Truck Carrier (PCTC), Bulk shipping
Distribution	$9.58 billion	Complete knock down (CKD) Autobiz, (e.g. used cars) other e.g. metals
Total	$20.46 billion	

Source: Hyundai Glovis

North America has a particular focus on three main industries: automotive, consumer packaged goods (CPG) and industrial.

Glovis America modes and services include ocean freight, ground freight, air freight, project cargo, customs, warehouse and distribution, and logistics consulting.

Glovis America provides both automotive inbound and automotive FVL services and the company is investing in logistics capabilities to support EV value chains, and the recycling and repurposing of electric vehicle batteries.

We estimate that Hyundai Glovis' overall North America automotive inbound logistics revenue to be $0.33 billion annually.

6.21 MSC

The Mediterranean Shipping Company (MSC) is the world's largest container shipping line and controls 900 vessels operating globally across 300 routes. Based in Geneva, MSC is a privately owned company and does not therefore publish annual reports or provide its financial results to the public. However, we estimate its global revenues to be around $65 billion in 2024,a significant reduction from $91 billion in 2023 which it achieved due to elevated container shipping rates.

MSC ships agriculture, automotive, chemicals and petrochemicals, food and beverages, mining and minerals, pharmaceuticals, plastic and rubber products, pulp, paper and forestry products, retail, and other products.

In terms of automotive, the company has a strong involvement, providing inbound logistics, CKD (completely knocked down), SKD (semi knocked down) and CBU (completely built up), FVL (finished vehicle logistics) and battery logistics.

In July 2024, Shipping Agencies Services Sárl (SAS), a subsidiary of MSC acquired a majority 97% stake in Gram Car Carriers for a value around $693.3 million. Gram Car Carriers operates 25 car carriers. The investment is a significant move into the PCTC segment. Gram will operate as a subsidiary of MSC. Before the acquisition, Gram Car Carriers global revenue was $200m, however, only a very small proportion of that is believed to be from North America.

Despite MSC's large overall revenue, automotive accounts for a relatively small share of the company's operations. We therefore estimate that MSC's North American automotive inbound logistics revenue to be $0.3 billion and its North American automotive outbound finished vehicle logistics revenue to be <$0.1 billion.

6.22 Penske Corporation

Penske Corporation is a highly diversified group that owns Penske Automotive Group, Carshop, Premier Truck Group, Penske Truck Rental, Penske Truck Leasing, Penske Logistics, Penske Vehicle Services and Penske Entertainment. The company operates globally across North America, Europe, and Asia, albeit with the majority of operation in the US and wider North America.

Global Penske Automotive Group revenues achieved $30.45 billion in 2024.

6.22.1 Penske Logistics

Penske Logistics provides supply chain and logistics management with operations in North America, South America, Europe and Asia. Penske Logistics provides a wide array of services, including supply chain management, dedicated contract carriage, freight management, transport services, warehouses and distribution, and freight brokerage. Penske Logistics serves the automotive, chemical, consumer products, food and beverages, healthcare and pharmaceuticals, high tech and electronics, industrial manufacturing, publishing and packaging, and retail sectors.

Penske logistics business generated $3.2 billion in 2024.

Given the wide range of industries served, we therefore estimate that Penske's North American automotive inbound logistics revenues in 2024 to be $0.3 billion.

6.23 Deutsche Bahn (DB) Group

Deutsche Bahn (DB) Group is a German state-owned rail group with overall revenues of $50.9* billion in 2024, a slight fall from $49.3 billion in 2023.

*Although Deutsche Bahn (DB) Group divested their DB Schenker division in October 2024, the sale was not finalised until early 2025, and so Deutsche Bahn (DB) Group's reported revenues of $29.9 billion for 2024 have prematurely accounted for this change of ownership.

Although DB Group operates globally, the large majority of revenues are generated within Germany (58%) and for Europe overall, including Germany (85%). The primary business is passenger rail, but there are also multiple divisions specialising in different areas. The rail divisions include DB Long-Distance, DB Regional, DB Netze Track, DB Netze Stations, and DB Netze Energy.

Their road-based operations involve DB Arriva and DB Schenker (which DSV has only recently acquired). It is primarily DB Cargo that provides rail-based automotive freight logistics (primarily in Europe) and DB Schenker that provides road, sea, and air-based automotive logistics services.

DB Schenker global revenues were $20.9 billion in 2024.

DB Schenker is the road, sea, and air-based logistics subsidiary of Deutsche Bahn Group but as indicated in the above section on DSV, the Dutch transport logistics provider recently acquired DB Schenker for €14.3 billion ($15.9 billion) DB Schenker serves a very wide range of industry verticals outside of automotive, including: aerospace and defence, automobility, battery, beverages, cloud computing, consumer, electronics, fashion and retail, healthcare, industrial, marine parts, perishables, oil and gas, recyclables, semiconductor and solar.

6.23.1 DB Schenker America

In the Americas, DB Schenker provides integrated logistics service providers in 123 locations providing over 2.5m sq.m of distribution operations to its clients.

Therefore, we estimate DB Group's North American automotive inbound logistics revenues to be $0.3 billion.

6.24 XPO

Based in Greenwich, Connecticut, US, XPO is one of the largest providers of transport and logistics services in North America and Europe, with approximately 39,000 employees and 610 locations serving 52,000 customers globally.

The company serves industrial, trade and consumer sectors, providing full truckload/LTL, managed transport, last mile, global forwarding and event solutions. XPO also offers multimodal services, such as road-rail and road-short sea combinations. It has one of the largest LTL transport networks in North America.

In 2021, XPO sold off its GXO contract logistics business unit and in 2022 it also spun off the RXO brokerage business unit. In December 2023, XPO acquired 28 service centres of bankrupt Yellow Corporation for $870m.

Globally, XPO generated total revenue of $8.07 billion in 2024.

XPO's total North American LTL revenues were $4.9 billion in 2024. Its main client base is in consumer, retail and industrial, with automotive a relatively small part of their operations, with only Ford stated as a major automotive client. We therefore estimate $0.3 billion of XPO's revenues to be derived from North America automotive inbound logistics.

6.25 UPS

UPS based in Atlanta, Georgia, US, is one of the world's largest package delivery companies and a leading provider of global supply chain management solutions.

Total revenue in 2024 was $91.1 billion, almost identical to 2023 at $91.6 billion. US revenues are understood to be around 80%, indicating the strong domestic focus of the business.

Services include international air and ocean freight forwarding, transportation and delivery, distribution, contract logistics, customs brokerage, truckload brokerage, post-sales services and insurance.

UPS's strategy has been to broaden reach and services, with some recent acquisitions including:

Table 6.23 UPS recent acquisitions 2022-2024

Acquisition	Date
Bomi Group	2022
MNX Global Logistics	2023
Happy Returns	2023
Estafeta	2024

Source: UPS

In September 2024 UPS also divested Coyote.

Primarily a domestic package company, UPS broadly has three reportable divisions, as follows -

Table 6.24 UPS division revenues 2024

Acquisitions	Date
Next day air	9,703
Deferred	4,757
Ground	45,347
US Domestic package	60,376
Domestic	3,186
Export	14,142
Cargo & Other	632
International package	17,960
Forwarding	4,728
Logistics	6,437
Other	1,569
Supply chain solutions	12,734
Global	91,070

Source: UPS

UPS's involvement in automotive logistics sits within their Supply Chain Solutions business which includes forwarding, logistics, digital and other business.

UPS's automotive logistics services are focused primarily on inbound automotive logistics, aftermarket/service parts logistics, as well as reverse logistics.

Their automotive logistics business is estimated to be around 4% of their supply chain solutions business.

Therefore, we estimate that UPS's North American inbound automotive logistics revenues to be $0.3 billion, and their North American automotive service parts logistics to be $0.3 billion.

6.26 RXO

Originally part of XPO group, RXO was spun-off and became a fully independent company in 2022. RXO is a brokered transport company with an asset-light business model, with the largest division being their truck brokerage business.

Total revenues were $4.55 billion in 2024, a notable increase from $3.93 billion in 2023, However, this growth was not within their automotive segment. RXO's revenue splits by industry vertical as reported as follows:

Table 6.25 RXO revenues by industry 2024

Industry	Revenue
Retail/e-commerce	$1,677m
Food and beverage	$578m
Industrial/manufacturing	$854m
Logistics and transportation	$419m
Automotive	$412m
Other	$605m
Total	$4,555m

Source: RXO

The vast majority, around 93%, of RXO revenues are in the US, primarily in Canada, Mexico, and in Asia. Of the automotive revenues of $0.41 billion, North America accounts for $0.38 billion.

The majority of those automotive revenues are thought to be inbound logistics. We can therefore estimate that RXO's North American automotive inbound logistics to be $0.28 billion, and RXO's North American outbound finished vehicle logistics to be $0.1 billion.

6.27 Kuehne + Nagel

Based in Switzerland, Kuehne + Nagel is a global transport and logistics company which provides a variety of logistics services across its segments of sea, road, air and contract logistics. Global Kuehne + Nagel revenues were $33.37 billion in 2024, an increase from $29.18 billion in 2023, albeit a drastic fall from $48.2 billion in 2022. This occurred primarily within their sea and air logistics divisions where freight rates have reduced and have normalised from the Covid era highs.

Table 6.26 Kuehne + Nagel division revenues 2024

Industry	Revenue
Sea logistics	$12.86 billion
Air logistics	$9.48 billion
Road logistics	$4.80 billion
Contract logistics	$6.23 billion
Total	$33.37 billion

Source: Kuehne + Nagel

Table 6.27 Kuehne + Nagel acquisitions 2021-2024

Acquisition	Date	Country
Salmosped AS 2021	2021	Norway
Apex International	2022	Asia
Morgan Cargo Ltd.	2023	UK
Farrow Group	2024	Canada
City Zone Express Group	2024	Malaysia
IMC Logistics (51%)	2024	US

Source: Kuehne + Nagel

The major industries Kuehne + Nagel serves are consumer packaged goods, food and beverage, and retail. Other industries served include aerospace and defence, automotive, computers and electronics, industrial and manufacturing, forest and paper products, health care, oil and gas.

Within automotive, Kuehne + Nagel offer inbound, production, after-sales, packages services, tyre logistics, reverse logistics, and finished vehicle logistics.

In North America, Kuehne + Nagel mainly runs ocean and airfreight forwarding operations, and therefore their road fleets are relatively small.

We estimate that Kuehne + Nagel's North American inbound automotive logistics revenues to be $0.28 billion, and Kuehne + Nagel's North American outbound finished vehicle logistics revenues to be $0.15 billion.

6.28 Canadian Pacific Kansas City Limited (CPKC)

Canadian Pacific Kansas City Limited (CPKC) is the result of Canadian Pacific Railway's (CP) $31 billion acquisition of Kansas City Southern Railway in December 2021. On April 14, 2023, the railroads formally merged to form the new company entity CPKC.

The combined networks now comprise 20,000 miles of rail across the three countries and is the first and only to directly serve Canada, Mexico and the US.

Canadian Pacific Kansas City Limited's global revenue was $14.22 billion in 2024, an increase from revenues od $12.28 billion in 2023.

Table 6.28 Canadian Pacific Kansas City Limited (CPKC) division revenue 2024

Division	Industries served	Revenue
Bulk	Grain	$3,012 million
	Coal	$943 million
	Potash	$614 million
	Fertilizers & Sulphur	$406 million
Merchandise	Forest Products	$816 million
	Energy, Chemicals & Plastics	$2,851 million
	Metals, Minerals and Consumer Products	$1,777 million
	Automotive	$1,280 million
Intermodal	Intermodal	$2,524 million
Total		$14,223 million

Source: Canadian Pacific Kansas City Limited

Automotive is stated as 9% of freight revenues, equating to $1.28 billion in 2024.

In terms of automotive logistics CPKC's Automotive operations consists of finished vehicles originating from Canadian production facilities in Ontario, the U.S., Mexico, and from overseas imported through the port of Vancouver. Finished vehicles are primarily shipped to Canada, the US, and Mexico. CPKC also ships automotive parts, machinery, and pre-owned vehicles.

Therefore, because not all of the stated automotive revenues are related to inbound logistics, CPKC's North American automotive inbound logistics revenue is estimated to be $0.28 billion.

6.29 Ascent Global Logistics

Ascent Global Logistics, headquartered in Belleville, Michigan, US, is a global provider of expedited, time-critical logistics solutions, supply chain solution services, and other direct transportation services.

Ascent Global Logistics' total revenue is over $2.5 billion with over 4,000 customers and 1,000 employees.

In August 2023, Investment company H.I.G. Capital acquired Ascent Global Logistics from affiliates controlled by Elliott Investment Management.

Ascent Global Logistics primarily serves the automotive, industrial and manufacturing, food and beverage industries, as well as aerospace and defence, building products, chemicals, consumer packaged goods, computers and electronics, durable goods, fashion and apparel, forest and paper products, government, healthcare, office equipment, oil and gas, publishing, retail, rubber and plastic products, and telecommunications.

Within automotive, Ascent Global Logistics provides inbound logistics services for Ford, GM, John Deere, and Yanfeng.

Given the wide range of industries the company serves we estimate Ascent Global Logistics' North American automotive inbound logistics revenues to be $0.25 billion.

6.30 BNSF Railway

BNSF Railway based in Fort Worth, Texas, US, is one of North America's leading freight transport companies, with a fleet of over 8,000 locomotives operating on a rail network of 32,500 miles (52,300 km) across 28 states, primarily in the central and western US, three Canadian provinces, and some to Mexico.

Global revenues amounted to $23.35 billion 2024, only a slight contraction from $23.47 billion in 2023. Since 2010, BNSF Railway has been owned by Berkshire Hathaway.

BNSF Railway transport a wide variety of goods. See **Table 6.29** and includes automotive in its Industrial Products division which relates to inbound automotive components. Finished vehicles are included within its Consumer Products division.

From the 1st of January 2024, BNSF teamed up with Grupo México Transportes (GMXT) and J.B. Hunt Transport Services for intermodal cross border services between the US and Mexico.

Table 6.29 BNSF division revenues 2024

Industry	Revenue
Agricultural Products	$5.836 billion
Consumer Products	$8.435 billion
Industrial Products	$5.619 billion
Coal	$2.943 billion
Other	$0.581 billion
Total	$23.35 billion

Source: BNSF

In November 2023, BNSF and J.B. Hunt announced the launch of a premium intermodal service called Quantum which they said would improve delivery with "consistency, agility and speed" for the transport of road freight using rail.

Representatives from both companies will form the Quantum team, based at a new Intermodal Innovation Center at BNSF headquarters in Fort Worth, Texas. Team members will handle planning, execution, oversight and exception management.

BNSF said users of Quantum could expect a 95% on-time delivery service approximately a day faster than traditional intermodal services.

In terms of North American inbound automotive logistics, BNSF Railway states that within its Consumer Products segment it transports 5.26 million tons per year.

For BNSF Railway, we estimate its North American automotive inbound component logistics business generates $0.25 billion a year.

6.31 Hapag-Lloyd

Hapag-Lloyd is a leading container shipping company that operates 308 vessels globally across 600 ports and 110 liner service routes.

Global revenue was $21.21 billion in 2024,a slight increase from $19.364 billion in 2023, abut still dramatically below the $37.306 billion in 2022. This demonstrated Hapag-Lloyd's almost 100% exposure to the falling container shipping rates the industry has experienced over the past few years.

The company does offer inland services via truck, train and barge but these operations are relatively small accounting for less than 1% of revenues.

The company ships agriculture, automotive, chemicals, electronics, foodstuff & beverages, furniture, machinery, metals and minerals, paper and forest products, textiles and other products.

Hapag Lloyd acquired Chilean company SAAM Ports S.A. and SAAM Logistics S.A. in 2023.

The company states that 6% of volumes are automotive and according to their trade routes, North America and surrounding waters account for around 16% of its global trade.

Therefore, we estimate that Hapag Lloyd's North American automotive inbound logistics revenue to be $0.2 billion.

6.32 Hub Group

Based in Oak Brook, Illinois, US, Hub Group provides services across two main areas – transportation solutions and logistics management

Hub Group provides transportation and logistic services across multiple industries including automotive, retail, e-commerce, CPG, durable goods, paper, chemical, healthcare, food & beverage, building products & materials, glass, wine, spirits & breweries, private equity, and also assets solutions for 3PL's.

Hub Group operates within the US, Canada and Mexico, but not outside North America.

Global revenues are understood to be $4.0 billion in 2024.

Given the large number of industry sectors served, and automotive being a relatively minor part of their business, we estimate that their North American automotive inbound logistics revenues to be $0.2bn.

6.33 Other North American automotive inbound logistics companies

Table 6.30 Other North American automotive inbound logistics companies

ArcBest Corporation
Canadian National
Crane Worldwide Logistics
Dachser
Delta Automotive Services
Deluxe Auto Carriers
Hellman Worldwide
Neovia Logistics Services LLC
Nippon Express
Orbis
Pacific Logistics Group
Rhenus Group
SAIC Anji logistics
Salem Carriers
Sierra Mountain Group
SNCF
Swift Transportation
Toyota Logistics Services (TCS)
Tradepoint Atlantic
Transfast Logistics
Tribeca Automotive
Unipart Logistics
UPS
US Auto Logistics
Wallenius Wilhelmsen Logistics
Yusen Logistics

Source: Automotive Logistics

7. Leading North American automotive outbound finished vehicle logistics (FVL) companies

Table 7.1 Leading North American automotive outbound FVL companies 2024				
Company	FVL assets / fleet	Mode (s)	Global revenue 2024	North American outbound FVL automotive revenue 2024*
Union Pacific Corporation	7,154 locomotives, 56,176 freight cars on 32,693 miles of owned track across 23 states	Rail	$22.81 billion	$1.60 billion
Wallenius Wilhelmsen	128 vessels, servicing 15 trade routes to six continents, 121 in-land processing centres, 9 marine terminals. Processes 6.3 million vehicles a year	Multimodal	$5.31 billion	$0.90 billion
CSX Corporation	Approx. 21,000 route miles of track across 23 states. Transports 5 million vehicles a year	Rail	$14.54 billion	$0.87 billion
Norfolk Southern	19,500 route miles connecting 800 industrial sites, 175 warehouses, and 43 ports	Rail	$12.12 billion	$0.75 billion
Canadian Pacific Kansas City Limited	20,000 miles of rail across Canada, Mexico, and the US	Rail	$14.22 billion	$0.50 billion
Hyundai Glovis Worldwide	92 PCTC vessels . Globally handles over 3.32 million finished vehicles Glovis America 1 million vehicles	Multimodal	$20.46 billion	$0.65 billion
BNSF Railway	Over 8,000 locomotives operating on a rail network of 32,500 miles across 28 states	Rail	$23.35 billion	$0.55 billion
Canadian National Railway	18,800-mile rail network across Canada, and the American mid-west Transports 2 million vehicles a year	Rail	$17.0 billion	$0.55 billion
**Jack Cooper Transport	1,400 trucks Transported approximately 4 million finished vehicles a year	Road	$0.58 billion	$0.40 billion
United Road	>2,000 trucks, ~4 million vehicles per year	Road	$0.58 billion	$0.32 billion
Höegh Autoliners	38 PCTCs Around 1.6m CEUs as well as other rolling and static cargo	Ocean	$1.37 billion	$0.30 billion
Proficient Auto Logistics	1,200 auto transport vehicles and trailers, with around 900 of those asset based 2.2 million vehicles a year		$0.389 billion	$0.25 billion

Source: Automotive Logistics (*estimates) (**Jack Cooper declared bankruptcy in early 2025, but is included here within the 2024 market share analysis)

Table 7.1 Leading North American automotive outbound FVL companies 2024 (continued...)

Company	FVL assets / fleet	Mode (s)	Global revenue 2024	North American outbound FVL automotive revenue 2024*
NYK Group	820 vessels 124 vessel Ro-Ro ocean carrier fleet with a 660,000 car capacity Transports 4.6 million finished vehicles a year	Multimodal	$16.56 billion	$0.25 billion
Kintetsu World Express	N/A	Multimodal	$5.1 billion	$0.20 billion
Grupo Mexico	Grupo Mexico: Over 7,500 miles of track, >800 locomotives, >28,000 rail cars Ferromex: Autoracks: 2,690 bi-levels, 1,555 tri-levels, 125 Q2, and 211 Automax wagons.	Rail	$16.19 billion	$0.20 billion
RPM	720,000 vehicles per year	Non-asset based	$0.4 billion	$0.20 billion
Kuehne + Nagel	1,400 locations in 100 countries	Multimodal	$33.37 billion	$0.15 billion
Acertus	-	Road	$0.30 billion	$0.15 billion
Mitsui O.S.K. Lines (MOL)	935 vessels globally serving over 100 countries 100 vessels are dedicated car carriers		$12.32 billion	$0.15 billion
K Line	448 vessels 98 Ro-Ro car carriers Globally, 3.2 million vehicles per year	Ocean	$7.25 billion	$0.15 billion
RXO	-	Multimodal	$4.55 billion	$0.11 billion
Grimaldi Group	140 vessels	Ocean	~$5 billion	$0.11 billion
Other				$10.80 billion
Total				$20.29 billion

Source: Automotive Logistics (*estimates)

7.1 North American automotive outbound finished vehicle logistics company analysis

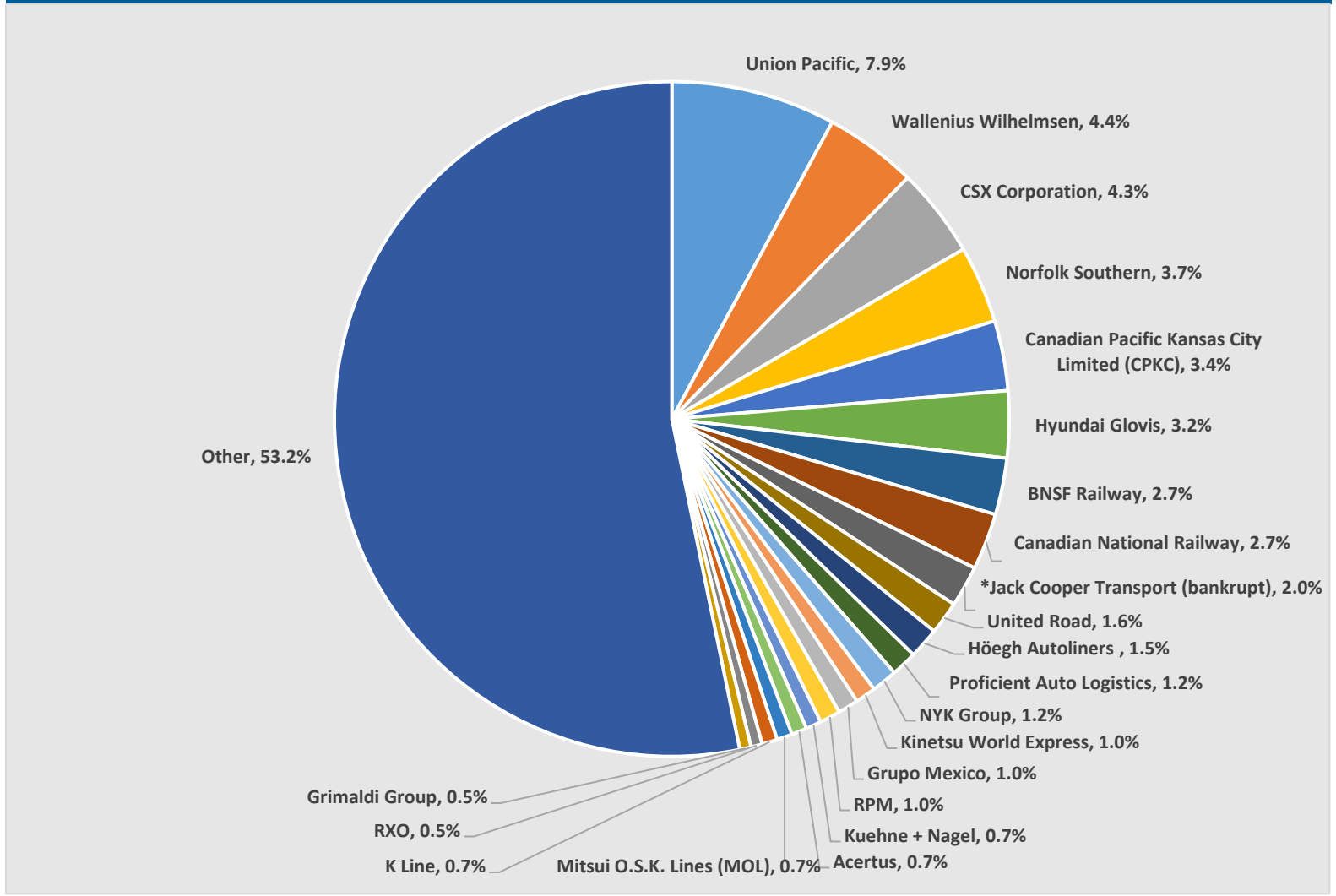
The most revealing aspect of the North American automotive outbound FVL market is how highly fragmented the sector is.

To illustrate this, our market share analysis indicates that the leading 22 automotive outbound FVL companies account for only 46.8% of the overall market and even the leading player, Union Pacific, only has 7.9% of the market. That means that beyond the leading players, and beyond that there is a long tail of regional and even smaller FVL players.

This highly fragmented industry composition underpins many of the characteristics and industry challenges. High industry fragmentation leads to a highly price competitive environment with slim margins and therefore a reluctance to invest in new capacity, digitalisation, and more forward-looking objectives such as the green transition to low or zero-emission logistics.

One other characteristic of the sector is that the majority of FVL providers are highly diversified, serving a very wide variety of industry verticals beyond just automotive. In fact, there are very few outbound FVL providers that operate exclusively within the automotive FVL market space, with the possible exception of Höegh Autoliners.

Figure 7.1 North American automotive outbound FVL companies 2024 (% share)



Source: Automotive Logistics

7.2 Leading North American automotive outbound FVL company profiles

7.3 Union Pacific

Union Pacific Corporation, based in Nebraska, US, through its primary operating company Union Pacific, is a Class 1 railroad company operating 7,154 locomotives and 56,176 freight cars on 32,693 miles of owned track across 23 states, primarily in the western two-thirds of the US. The rail network serves all major West Coast and Gulf Coast ports to eastern gateways, connecting with Canada's rail systems and all six major Mexico gateways. Global freight revenues were $22.81 billion in 2024, up slightly from $22.6 billion in 2023.

Union Pacific has three divisions:

Table 7.2 Union Pacific division revenues 2024, %

Division	Revenues	Percentage of freight revenues %
Bulk	$7.21 billion	32%
Industrial	$8.44 billion	37%
Premium	$7.16 billion	31%
Total freight revenues	$22.81 billion	
Other revenues	$1.55 billion	
Total operating revenues	$24.25 billion	

Source: Union Pacific

It is the Premium division that includes Automotive, and Union Pacific states that automotive revenues accounted for $2.45 billion in 2024.

Their reported automotive segment revenues includes both inbounds components, finished vehicles and some aftermarket parts. From company statements it appears that automotive inbound components are transported in intermodal containers, both domestically and internationally, whereas their finished vehicle operations primarily occur within North America.

Union Pacific provides logistics services for Chrysler, Ford, and Nissan, amongst others.

From this stated figure we can estimate that Union Pacific has inbound automotive logistics revenue of $0.7 billion and outbound finished vehicle logistics of $1.6 billion, and the remaining $0.12 billion relates to aftermarket/service parts.

Union Pacific also owns 26% of Ferromex, with the controlling stake of 74% owned by Grupo Mexico, although as Union Pacific has a minority stake, we have separately quantified Ferromex in the Grupo Mexico company profile.

7.4 Wallenius Wilhelmsen

Based in Oslo, Norway, Wallenius Wilhelmsen is a leading Ro-Ro shipping and vehicle logistics provider, managing the distribution of cars, trucks, rolling equipment and breakbulk to customers all over the world. The company controls 128 vessels, servicing 15 trade routes to six continents, together with a global inland distribution network, 121 in-land processing centres, and nine marine terminals.

Wallenius Wilhelmsen's main brands are Wallenius Wilhelmsen Ocean (WW Ocean), Wallenius Wilhelmsen Solutions (WW Solutions), EUKOR, a joint venture with Hyundai Motor Group, United European Car Carriers (UECC), a joint venture with NYK ARC, Armacup and Keen. Wallenius Wilhelmsen provides logistics for OEMs such as BMW, Caterpillar, Daimler, General Motors, John Deere, JLR, Hyundai-Kia, Mercedes-Benz, Nissan, Stellantis, Toyota and Volkswagen.

In April 2025, Wallenius Wilhelmsen also acquired the remaining shares in Armacup, bringing the shareholding percentage from 65% to 100%.

Wallenius Wilhelmsen claimed to process 6.3 million vehicles per year globally in 2024.

Wallenius Wilhelmsen's global revenue was $5.308 billion in 2024, a slight increase from $5.149 billion in 2023.

Shipping revenues dominated with $3.937 billion in 2024. Within the shipping segment, company reports indicate that around 18% of shipping revenue relates to North America ($0.71 billion). And 75% of volumes (by CBM) are believed to be automotive, with 'other' being high & heavy / breakbulk.. Therefore, within their shipping segment $0.53 billion is North American automotive logistics related.

Within their overall logistics services segment, achieving, $1.205 billion in 2024, Automotive is stated as $576m in 2024. , and 65% of the logistics revenues are in North America.

Therefore, within logistics services, $0.37 billion is North America automotive related. Therefore, combining the two segments, we estimate that Wallenius Wilhelmsen's North American automotive finished vehicle logistics revenues amount to $0.90 billion.

Table 7.3 Wallenius Wilhelmsen division revenues 2024		
Division	**Services**	**Revenue**
Shipping	**Shipping of cars and ro-ro cargo. Major customers are automotive OEMs, construction, high & heavy equipment, breakbulk cargo.**	**$3.937 billion**
Logistics	**Mainly the same customer groups as shipping services, but logistics services, such as vehicle processing centres, equipment processing centres, inland distribution networks and terminals.**	**$1.205 billion**
Government services	**Ocean transport of ro-ro cargo, breakbulk and vehicles.**	**$0.427 billion**
Eliminations		**-$0.204 billion**
Total		$**5.308 billion**

Source: Wallenius Wilhelmsen

7.5 CSX Corporation

CSX Corporation is based in Jacksonville, Florida, US, and provides rail-based transport services including transport of intermodal containers and trailers, and finished vehicles. CSX operates primarily in the eastern half of the US and Canada. The network includes around 20,000 route miles (32,200 km) of track across 23 states.

CSX serves multiple industries including agricultural, automotive, bioenergy, building materials, chemicals, coal, fertilizer, food products, machinery, manufactured goods, metals, military, minerals, oil gas and drilling materials, ores, paper, pulp and fibre products, transport equipment and waste.

In terms of automotive logistics, the company operates in four main area: total distribution services (TDSI) , freight damage prevention, finished vehicle distribution, and inbound parts distribution.

CSX claims that it transports nearly one-third of all light vehicles produced in North America. CSX also states that it handles over 5 million vehicles annually through its North American network.

CSX's global revenues were $14.54 billion in 2024, only a very slight decline from $14.66 billion in 2023. Company reports state that 61% of revenues were merchandise, and 14% of that is automotive. Therefore, automotive revenues are effectively stated as $1.24 billion in 2024. However, that revenue figure includes both inbound and FVL.

We therefore estimate CSX's North American automotive inbound logistics revenue to be $0.37 billion and its North American automotive outbound FVL logistics to be $0.87 billion.

7.6 Norfolk Southern

Norfolk Southern Corporation is based in Atlanta, Georgia, US. The company maintains rail track and operates railroad services across the US east coast seaboard and Canada. The corporation's main subsidiary, Norfolk Southern, primarily provides intermodal rail freight. Total Norfolk Southern Corporation revenues amounted to $12.12 billion in 2024, only a slight reduction from $12.16 billion in 2023. The industries served by Norfolk Southern are divided into three main groups

Table 7.4 Norfolk Southern groups and industries served 2024 (Units, Revenue)		
Grouping / industries served	**Units**	**Revenue**
Merchandise **• Agriculture: forest, food, and consumer products** **• Chemicals: petroleum products including crude oil, and natural gas** **• Metals and construction steel, aluminium, cement etc.** **• Automotive includes finished vehicles and automotive parts**	**2.26 m carloads**	**$7.47 billion**
• Intermodal commodities moving in containers and trailers.	**4.11 m intermodal units**	**$3.04 billion**
Coal	**685 carloads**	**$1.61 billion**
Total		**$12.12 billion**

Source: Norfolk Southern

Automotive-related logistics revenues were stated as $1.144 billion in 2024. However, automotive logistics revenues includes both FVL and automotive parts. We therefore estimate that Norfolk Southern's North American automotive inbound component logistics to be $0.39 billion in 2024, and their finished vehicle logistics revenues $0.75 billion.

7.7 Canadian Pacific Kansas City Limited (CPKC)

Canadian Pacific Kansas City Limited (CPKC) was formed by Canadian Pacific Railway's (CP) $31 billion acquisition of Kansas City Southern Railway in December 2021.

On April 14, 2023, the railroads formally merged to form the new company entity CPKC. The combined networks now comprise 20,000 miles (32,200 km) of rail across the three countries and is the first and only to directly serve Canada, Mexico and the US.

In June 2024, CPKC announced it would opening a new 12-hectare finished vehicle compound in Wylie, Texas (near Dallas) as part of its overall investment of $275m in capacity enhancements between Chicago, Illinois and Laredo, Texas.

Table 7.5 Canadian Pacific Kansas City Limited (CPKC) division revenues 2024

Division	Industries served	Revenue
Bulk	Grain	$3,012 million
	Coal	$943 million
	Potash	$614 million
	Fertilizers & Sulphur	$406 million
Merchandise	Forest Products	$816 million
	Energy, Chemicals & Plastics	$2,851 million
	Metals, Minerals and Consumer Products	$1,777 million
	Automotive	$1,280 million
Intermodal	Intermodal	$2,524 million
Total		$14,223 million

Source: Canadian Pacific Kansas City Limited

CPKC's global revenue was $14.22 billion in 2024, an increase from $12.28 billion in 2023 revenues.

Automotive is stated as 9% of freight revenues, equating to $1.28 billion in 2024.

In terms of automotive logistics CPKC's Automotive operations consist of finished vehicles originating from production facilities in Canada the US, Mexico, and from overseas imported through the Port of Vancouver. Finished vehicles are primarily shipped to Canada, the US, and Mexico. CPKC also ships automotive parts, machinery and pre-owned vehicles.

Therefore, because not all of the stated automotive revenues are FVL, CPKC's automotive outbound finished vehicle logistics revenue is estimated to be $0.68 billion.

7.8 Hyundai Glovis

Headquartered in South Korea, Hyundai Glovis is primarily a maritime shipping company that operates globally as an inbound and FVL provider mainly for Hyundai Motor Group vehicles (including Kia), but also increasingly providing FVL services for other OEMs such as BMW, FCA, Ford, GM, Mercedes, Nissan, Renault, Tesla and VW.

Hyundai Glovis global finished vehicle volumes were 3.32 million in 2024.

For example, in 2010, just 12% of its vehicle shipping orders were from outside the Hyundai Motor Group, but by 2021 this figure had increased to 63% to 2.1 million units.

Now Hyundai Glovis is a more diversified and a global provider of 3PL integrated logistics services such as transport, storage/unloading, international logistics, logistics equipment rental and packaging services.

Table 7.6 Hyundai Glovis acquisitions 2014-2024

Company	Year	Description
Adampol	2014	A Polish logistics provider specialising in transport and logistics services. Adampol's clients include Fiat, Ford, Hyundai, Iveco, Mercedes, Mitsubishi, Skoda, Suzuki, Tesla & VW.
Stena-Glovis JV	2019	A 50:50 joint venture (JV) of Stena Line and Hyundai Glovis. Globally, the JV operates 84 PCTC, 38 ferry/Ro-Ro vessel, and ships 5m cars annually.
Asiana Cargo	2024	34.9% stake in Asiana Cargo, the airfreight division of Asiana Airlines

Source: Hyundai Glovis

Globally, Hyundai-Glovis states that it handles over 3.4 million finished vehicles, utilising 82 PCTC vessels.

Hyundai Glovis plans to grow its fleet from 92 PCTCs in 2024 to 128 by 2030.

In 2023, Hyundai Glovis announced it was investing $1.89 billion in 12 dual-fuel car carrier vessels that will be able to run on liquified natural gas (LNG). Each vessel will be able to carry 10,800 car equivalent units (CEUs) making them the world's largest pure car and truck carriers (PCTCs).

Globally, Hyundai Glovis achieved revenues of $20.46 billion in 2024, a notable increase from $18.84 billion in 2023. Hyundai Glovis has three reportable divisions – Logistics (inland), Shipping and Distribution. Its finished vehicle automotive logistics revenues are spread across its Logistics (inland) and Shipping divisions.

Table 7.7 Hyundai Glovis division revenues 2024		
Division	**Global revenue**	**Operations**
Logistics (inland)	**$7.13 billion**	Finished vehicle logistics, container and air transport
Shipping	**$3.67 billion**	Pure Car & Truck Carrier (PCTC), Bulk shipping
Distribution	**$9.58 billion**	Complete knock down (CKD) Autobiz, (e.g. used cars) other e.g. metals
Total	**$20.46 billion**	

Source: Hyundai Glovis

North America has a particular focus on three main industries: automotive, consumer packaged goods (CPG) and industrial.

In terms of North American FVL, Glovis America claims to deliver over 1 million finished vehicles annually.

Glovis America also provides services for ocean freight, ground freight, air freight, project cargo, customs, warehouse, and distribution and logistics consulting.

The division provides both automotive inbound and automotive FVL services and the company is investing in logistics capabilities to support EV value chains, and the recycling and repurposing of EV batteries.

Hyundai Glovis' North American FVL revenue is spread across two reportable divisions: Logistics and Shipping.

For the Logistics division, $0.8 billion in 2024 is attributable to North America. However, not all of this is FVL, as it also includes inland container and air transport. We estimate that within its Logistics division, $0.35 billion of Hyundai Glovis' revenue is land-based North American FVL.

For the Shipping division, Hyundai Glovis' North America FVL accounts for $0.3 billion.

Combining those two divisions, we estimate that Hyundai Glovis' overall North America automotive FVL revenue to be $0.65 billion annually.

7.9 BNSF Railway

BNSF Railway (full name Burlington Northern Santa Fe) based in Fort Worth, Texas, US, is one of North America's leading freight transport companies, with a fleet of ~8,000 locomotives operating on a rail network of 32,500 miles across 28 states, primarily in the central and western US, three Canadian provinces, and some routes to and from Mexico.

Global revenues amounted to $23.35 billion 2024, only a slight contraction from $23.87 billion in 2023. Since 2010, BNSF Railway has been owned by Berkshire Hathaway.

BNSF Railway transport a wide variety of goods. See **Table 7.8** and includes automotive in its Industrial Products division which relates to inbound automotive components. Finished vehicles are included in its Consumer Products division.

Table 7.8 BNSF Railway division revenues 2024	
Industry	**Revenue**
Agricultural Products	**$5.836 billion**
Consumer Products	**$8.435 billion**
Industrial Products	**$5.619 billion**
Coal	**$2.943 billion**
Other	**$0.581 billion**
Total	**$23.35 billion**

Source: BNSF

From January 1, 2024 BNSF teamed up with Grupo México Transportes (GMXT) and J.B. Hunt Transport Services for intermodal cross border services between the US and Mexico.

In November 2023, BNSF and J.B. Hunt announced the launch of a premium intermodal service called Quantum which they said would improve delivery with "consistency, agility and speed" for the transport of road freight using rail.

Representatives from both companies will form the Quantum team, based at a new Intermodal Innovation Center at BNSF headquarters in Fort Worth, Texas. Team members will handle planning, execution, oversight and exception management.

BNSF said users of Quantum could expect a 95% on-time delivery service approximately a day faster than traditional intermodal services.

In terms of North American finished vehicle logistics, BNSF Railway provides services for Honda and Nissan, in particular. On the outbound FVL side, BNSF Railway states that it moves 3.1 million new cars and trucks per year, or ~5 per minute.

For BNSF Railway, we therefore estimate its North American finished vehicle logistics business generates $0.55 billion a year.

7.10 Canadian National Railway (CN)

Canadian National Railway (CN) is Canada's largest rail freight operator, with a 18,800-mile rail network across Canada, and the American mid-west. CN was originally state owned but was privatised in 1995. Global revenues were $17.0 billion in 2024, an increase from $16.8 billion in 2023.

CN transports a wide variety of manufactured goods and commodities.

Table 7.9 Canadian National Railway (CN) goods transported

Grouping	Goods
Merchandise	Forest products, metals and minerals, petroleum products, chemical and plastics
Bulk	Western Canadian coal, US coal, grain, fertilizers
Consumer goods	Automotive, domestic intermodal, international intermodal

Source: Canadian National Railway (CN)

Automotive operations, according to the company annual report, includes movement of both domestic finished vehicles and parts throughout North America, primarily Canada and US Midwest. More specifically, it provides services to vehicle assembly plants in Ontario, Michigan, and Mississippi. The company also serves vehicle distribution facilities in Canada and the US, as well as parts production facilities in Michigan and Ontario. The company's automotive segment revenues were quoted as 5% of overall revenue at $0.894 billion in 2024. Canadian National Railway's also states that 7% of this is inbound components, and 93% for finished vehicles. In terms of Canadian National Railway's involvement in automotive logistics, the company states the following metrics:

- Over 2 million finished vehicles handled annually
- 18 automotive compounds accessing
- 5,000 multilevel railcars
- 10 North American vehicle assembly plants
- Two import/export ports for finished vehicles served on three coasts
- Six ports handle containerized auto parts for import/export

CN state that 65% of their revenues are from North America. Therefore, we therefore estimate Canadian National Railway's North American FVL business generates $0.55 billion a year.

7.11 Jack Cooper Transport

Note: *Jack Cooper wound down its operations and filed for bankruptcy in February 2025. The trigger was losing its major contract with Ford and subsequently GM losing confidence in the company as a major hauler for the OEM. However, as Jack Cooper operated fully though 2024, we have included it here within our 2024 market share analysis.*

Jack Cooper Transport (JCT), based in Kansas City, Missouri, was a privately held company providing logistics and speciality transport services. It was one of the largest providers of road-based finished vehicle logistics in North America, transporting vehicles from manufacturing plants, vehicle distribution centres, seaports and railheads to new vehicle dealerships.

In 2023, Jack Cooper acquired Moore Transport including around 240 car carrier trucks. The objective was to increase capacity, achieve better economies of scale and become more competitive with the ability to provide just in time capacity within a rapidly evolving production capacity environment.

With the acquisition, Jack Cooper managed a fleet of 1,400 trucks, employs nearly 3,000 people, and claimed to transport approximately 4 million finished vehicles annually.

Table 7.10 Jack Cooper divisions

Industry	Revenue
Jack Cooper Transport (JCT)	Over-the-road logistics, for used vehicles and finished vehicles across North America.
Jack Cooper Logistics	A range of asset-light and value-added services to the new and used vehicle market
CT Services	Providing speciality transport services, yard management, vehicle inspections, title and key services, and other speciality logistics
North American Auto Transportation	Vehicle-hauling operating in the Pacific north-west
Auto and Boat Relocation Services	Managing the moving process of privately owned vehicles
Moore Transport	Truck away and manufacturer-to-dealer automotive delivery specialist

Source: Jack Cooper

Jack Cooper's total revenue was believed to be $0.58 billion in 2024. We therefore estimated that Jack Cooper's North American finished vehicle logistics revenues were $0.4 billion.

7.12 United Road

United Road, based in Plymouth, Michigan, US, is a road-based provider of vehicle and heavy-haul transport services, operating throughout the US and Canada with affiliated companies (collectively "United Road"). United Road is strongly unionised and one of the largest road carriers in North America with around 1,800 trucks available. As of 2023, The Carlyle Group was no longer the equity owner of United Road and new unnamed private owners took over the company in a swap of $335m debt for equity.

The main divisions are –

- URS Midwest (interstate carrier)
- United Road Logistics (broker of property)

Table 7.11 United Road divisions & companies served

Division	Companies served
New vehicles (OEM, storage, and marshalling)	Ford, GM, Toyota, Honda, VW, Jaguar Land Rover, Hyundai, BMW, Stellantis, Nissan, Kia, Rivian, Subaru, Mitsubishi, Tesla.
Remarketed	dealerships, rentals, auctions, oversize vehicles, direct to home, corporate fleet, financial institutions
Personal moves (individual /speciality vehicles)	Bentley, Ferrari, Maserati, Porsche, Fisker, Waymo

Source: United Road

United Road reports the transport of over 4 million vehicles annually. United Road's total revenue was approximately $0.58 billion in 2024. Around 55% of revenue is derived from transport services, and 45% from towing /recovery services. Therefore, we estimate that United Road's North American finished vehicle logistics revenues are $0.32 billion.

7.13 Hoegh Autoliners

Höegh Autoliners, based in Norway, is a deep-ocean shipping company operating globally across 11 trade routes and specialising in Ro-Ro vessels used for transporting vehicles and other goods. Those include: agriculture, passenger cars, boats, breakbulk, construction and mining equipment, machinery, power equipment, railcars and tramways, and trucks, buses and trailers. Höegh Autoliners' global revenue was $1.37 billion in 2024, a slight fall from $1.45 billion.

For the FVL sector Höegh Autoliners operates a fleet of 38 PCTCs, 35 of which are owned, and 3 are chartered. 8 newbuilds are due to be delivered from 2025-2028.

Höegh Autoliners transports around 1.6 million CEUs as well as other rolling and static cargo.

Table 7.12 Hoegh Autoliners volumes by type (%)

Division	% volumes
Factory new light vehicles (FNLV)	57%
Previously owned vehicles (POV)	13%
High and heavy (H&H)	26%
Breakbulk (BB)	4%

Source: Hoegh Autoliners

Höegh Autoliners transports vehicles for VW, Renault, BMW, Mitsubishi, Volvo, and Nissan.

Höegh Autoliners state that 57% of their volumes are derived from factory new light vehicles (FLNV).

We estimate North America to account for around 40% of volumes. However, that is for all vehicle types. Given the global reach of the business and range of industries served, we therefore estimate that Höegh Autoliners North American FVL revenues to be $0.3 billion.

7.14 Proficient Auto Logistics

Proficient Auto Logistics, based in the US, are a leading freight company specialised in providing auto transportation and logistics services, primarily focused on transporting finished vehicles from automotive production facilities, marine ports of entry, and regional rail yards to auto dealerships around the country

PAL is the result of a recent significant merger in the automotive logistics sector. On December 21, 2023, Proficient Auto Logistics, Inc. entered into agreements to acquire in Auto Transport, Inc., Deluxe Auto Carriers, Inc., Sierra Mountain Group, Inc., Proficient Auto Transport, and Tribeca Automotive Inc. On May 13, 2024, Proficient also acquired all of the Founding Companies. On August 16, 2024, Proficient completed the acquisition of Auto Transport Group. On April 1, 2025, Proficient completed the acquisition of Brothers Auto Transport. As a result of the merger, PAL now operate one of the largest auto transportation fleets in North America, with more than 1,200 auto transport vehicles and trailers, with around 900 of those asset based.

Proficient Auto Logistics claim to move around 2.2 million units per year including all of the major OEMs such as Mercedes-Benz, Hyundai , Ford, Porsche, General Motors, Volkswagen, Stellantis, Land Rover, Toyota, Tesla, Nissan, and BMW, but auto dealerships, auto auctions, rental car companies, and auto leasing companies.

Global Proficient Auto Logistics revenues were stated as $389 million in 2024.

The company operates entirely in North America, and considering their non-finished vehicle services, we estimate that their North America finished vehicle logistics revenues to be $0.25 billion.

7.15 Nippon Yusen Kabushiki Kaisha (NYK Group)

NYK Group, based in Tokyo, Japan, is a global shipping line and logistics operator involving liner trade, air cargo transport and logistics, bulk shipping and other businesses such as real estate. NYK Line is a division of the NYK Group and its fleet comprises 824 vessels, including container ships, tankers, bulk and woodchip carriers, Ro-Ro car carriers, reefer vessels, LNG carriers and cruise ships.

In terms of automotive logistics, NYK's 124-vessel Ro-Ro Ocean carrier fleet claims to be the second largest in the world with an overall 660,000 car capacity, which represents just over 17% of the global vehicle transport fleet capacity for ocean.

NYK transports new vehicles worldwide. NYK also transports high and heavy cargo (including excavators, mobile cranes, new and used trucks and buses, trailers, Mafi roll trailers and break-bulk static pieces.

NYK Line's services also extend beyond shipping to land-based services, including plant compound management, terminal services, value-added services and inland transport by truck or rail. The company also has a specific focus on EV handling. NYK's total revenue was $16.56 billion for 2024.

In terms of global capacity, NYK Line has stated volumes for Ro-Ro terminals of 7.4 million vehicles, inland logistics of 1.8 million vehicles, regional shipping of 1.2 million vehicles, and ocean shipping of 2.4 million vehicles. Globally, NYK claims to have transported 4.6 million finished vehicles in 2023.

Global automotive revenues are stated as $3.4 billion. However, a proportion of that is high and heavy cargo (including excavators, mobile cranes, new and used trucks , buses, trailers, Mafi roll trailers and break-bulk static pieces.

Furthermore, only around 13% of NYK's operations are believed to be within North America or surrounding waters.

We estimate that NYK's North American outbound automotive logistics revenues to be a relatively small $0.25 billion.

7.16 Kintetsu World Express

Kintetsu World Express (KWE) is a Japanese freight forwarding and logistics company, and is a subsidiary of the Japanese railway holding company Kintetsu Group Holdings. KWE provides air and sea freight forwarding, customs brokerage and warehouse inventory management services.

KWE's FY 23/24 global revenue was $5.1 billion, and its North America operations are 12% of global revenues, equating to around $0.61 billion. KWE's main involvement in North American automotive logistics is through their APL Logistics subsidiary and the Vascor joint venture with Fujitrans.

7.16.1 APL Logistics

APL Logistics is a global supply chain specialist operating in more than 110 locations in 60 countries, serving the automotive, consumer, industrial and retail sectors. In early 2015, APL Logistics and APL Logistics Americas incorporated a new company called APL Logistics de Mexico providing transport logistics operations in Mexico. In terms of the automotive sector, APL provides logistics for inbound-to-manufacturing, aftermarket parts, finished vehicles and intercontinental supply chain.

APL's FY 23/24 global revenue was reported as $1.61 billion.

Therefore, APL's North America inbound automotive logistics is estimated to be $0.1 billion and its North America outbound FVL is estimated to be $0.2 billion.

7.16.2 Vascor

Vascor is a joint venture between APL Logistics and Fujitrans Corporation of Japan and serves the automotive industry, providing finished vehicle third party logistics (3PL) management services. Vascor FVL services include yard management, plant releasing, vehicle transport, accessory installations/upfitting, rail loading/unloading, vehicle inspections, claims management, vehicle yard management, in-transit repair management, protective coating applications, and Repuve (publicly registered) chip installation. Vascor serves OEMs including GM, Honda, Mercedes-Benz, Mitsubishi, Toyota, Stellantis, Hino, Ford and Nissan. Vascor revenues are believed to be in the region of $50m annually.

7.16.3 Changan Minsheng APLL Logistics (CMAL)

Changan Minsheng APLL Logistics (CMAL) is a joint venture between APL Logistics and Changan Minsheng, and is an automotive 3PL provider in the Chinese market.

7.16.4 APL Logistics Vascor Automotive

APL Logistics Vascor Automotive, based in Delhi, is a joint venture of APL Logistics and Vascor 3PL serving the automotive sector in India, handling end-to-end transport of vehicles and parts from the assembly line to destination, with additional services including tracking, inspection, repair and final-mile delivery.

Therefore, KWE's North America inbound automotive logistics revenue is estimated to be $0.1 billion, and its North America outbound finished vehicle logistics revenue is estimated to be $0.2 billion.

7.17 Grupo México

Grupo México is a Mexican conglomerate with major operations in mining (Minera Mexico), transport (GMXT) and infrastructure. These involve the following industries: farming/agriculture, automotive, cement, energy, intermodal, metals, minerals, industrial products, chemicals and fertilisers and others.

Grupo México's total revenues were $16.19 billion in 2024, a notable increase from $14.37 billion in 2023. The company reports across three major divisions:

Table 7.13 Grupo Mexico division revenues 2024

Division	Revenue
Mining "Minera Mexico"	$12.39 billion
Transportation "Grupo México Transportes (GMXT)"	$3.26 billion
Infrastructure	$0.51 billion
Total	$16.19 billion

Source: Grupo Mexico

Although North American operations (US and Mexico) account for 56% of total Grupo México revenues, this is somewhat skewed because of its dominant mining division, which operates internationally. Its automotive logistics operations are entirely based in North America, through the Grupo México Transportes (GMXT) division, which itself has five subsidiaries.

Table 7.14 Grupo Mexico Transportes (GMXT) subsidiaries

Ferrone (Grupo México owns 74% and Union Pacific owns 26% of the company)
Ferrosur
Florida East Coast
Intermodal Mexico
Texas Pacifico

Source: Grupo Mexico

Grupo México Transportes (GMXT) operates the largest railway network in Mexico with over 7,500 km of track (Ferromex 5,970 miles, Ferrosur 1,649 miles). It connects with 13 ports (nine in Mexico and four in the US) and with five border crossings between Mexico and the US. The GMXT fleet has more than 800 locomotives and more than 28,000 rail cars and transports agricultural products, minerals, metals, chemicals and fertilisers, cement and finished vehicles.

It is primarily Ferromex that transports automotive parts and provides FVL services. Ferromex state that it operates the largest fleet of autoracks in Mexico, comprised of 2,690 bi-levels, 1,555 tri-levels, 125 Q2, and 211 Automax wagons. Ferromex also says it transports 72% of the production from the Chrysler, Ford, General Motors, Honda, Mazda, Nissan, Toyota and Volkswagen assembly plants that they serve.

In addition, the company states that automotive accounts for 10% of GMXT revenues, which equates to $0.33 billion. From this we can assume that Grupo México's North American outbound FVL is valued at $0.2 billion, with the remaining $0.13 billion for inbound, aftermarket/service parts and other.

7.18 RPM

RPM, based in Royal Oak, Michigan, US, is a non-asset-based logistics and supply chain solutions provider of FVL and specialised freight transport across 30 countries in North America and Europe. However, the majority of its operations are in North America.

In June 2024, private equity firms Trive Capital and Bluejay Capital Partners invested to become the new majority owners of RPM Freight Systems, which provides freight and FVL services in Europe and North America. Barry Spilman, RPM founder and CEO, remains as a minority stakeholder.

The US-based company launched services in Europe in 2019 and in Mexico in 2022.

RPM claims to transport 60,000 vehicles per month, which equates to 720,000 vehicles per year. However, not all of this is FVL for OEMs, and RPM offers a range of vehicle logistics services for a range of clients including OEMs, remarketing, retail, rental, fleet management, and previously owned vehicle (POV).

RPM's total company revenues are believed to be around $0.4 billion.

Therefore, we estimate RPM's North American finished vehicle logistics revenues to be $0.2 billion.

7.19 Kuehne + Nagel

Based in Switzerland, Kuehne + Nagel is a global transport and logistics company which provides a variety of logistics services across its segments of sea, road, air and contract logistics.

Global Kuehne + Nagel revenues were $33.37 billion in 2024, a slight improvement from 2023 .This occurred primarily within their sea and air logistics divisions where freight rates have previously reduced and normalised from the Covid-era highs.

Table 7.15 Kuehne + Nagel division revenues 2024

Industry	Revenue
Sea logistics	$12.86 billion
Air logistics	$9.48 billion
Road logistics	$4.80 billion
Contract logistics	$6.23 billion
Total	$33.37 billion

Source: Kuehne + Nagel

Table 7.16 Kuehne + Nagel acquisitions 2021-2024

Acquisition	Date	Country
Salmosped AS 2021	2021	Norway
Apex International	2022	Asia
Morgan Cargo Ltd.	2023	UK
Farrow Group	2024	Canada
City Zone Express Group	2024	Malaysia
IMC Logistics (51%)	2024	US

Source: Kuehne + Nagel

The major industries Kuehne + Nagel serves are consumer packaged goods, food and beverage, and retail. Other industries served include aerospace and defence, automotive, computers and electronics, industrial and manufacturing, forest and paper products, health care, oil and gas.

Within automotive, Kuehne + Nagel offers inbound, production, aftersales, packages services, tyre logistics, reverse and finished vehicle logistics.

Kuehne + Nagel's North America revenues amounted to around 25% of revenues. In North America, Kuehne + Nagel mainly runs ocean and airfreight forwarding operations, and therefore their road fleets are relatively small.

We therefore estimate that Kuehne + Nagel's North American inbound automotive logistics revenues to be $0.28 billion and its North American outbound finished vehicle logistics revenues to be $0.15 billion.

7.20 Acertus

Acertus, based in St Louis, Missouri, US, provides an automotive logistics-as-a-service platform (LaaS) delivering end-to-end solutions throughout the lifecycle of a vehicle including vehicle transport, title and registration, storage, care and maintenance and compliance services.

The company is rapidly growing through organic growth as well as acquisitions that expand its reach and capabilities.

Previously known as Metrogistics, through the acquisition of McNutt, AmeriFleet and Metro Title Services, the company rebranded itself as Acertus. Furthermore, Acertus acquired RCG Logistics in 2023, and Guardian Auto Transport in 2024.

In early 2024, Acertus announced that it had been awarded an exclusive contract to be the transport provider for Volkswagen's Centerville, Illinois railhead ramp to help manage supply chain disruptions, remove friction and improve velocity.

In 2025, Acertus also acquired Bluestar Auto Movers, and Bluestar Corporate Relocations Services.

Acertus company revenue is believed to be around $0.3 billion and therefore, given the other range of services the company offers, we estimate Acertus' North American finished vehicle logistics revenues to be $0.15 billion.

7.21 Mitsui O.S.K. Lines (MOL)

MOL is a global shipping operator based in Tokyo, Japan. Total company revenues were $12.32 billion in FY 2023/2024.

MOL claims to have the world's third-largest shipping fleet with a total of 935 vessels globally serving over 100 countries. Of that total, around 100 vessels are understood to be dedicated car carriers. The vessels, operate under the unified brand of MOL Auto Carrier Express (ACE). The vessels transport a mixture of passenger vehicles, trucks and construction machinery.

The company states that their Product Transport Business, which includes car carriers, terminal and logistics, ferries and coastal Ro-Ro ships, generated revenues of $4.27 billion in FY 2023 / 2024.

In FY 2024, a total of 3.2 million vehicles were transported. Table 7.17 illustrates their three main vehicle exporting countries and volumes.

Table 7.17 Mitsui O.S.K. Lines car carrier route shipments

Route	Volumes
From Japan	4.0 million
From Germany	3 million
From China	5.8 million

Source: Mitsui O.S.K. Lines (MOL)

MOL owns the majority share of Nissan Motor Car Carrier (NMCC). MOL also owns subsidiary Euro Marine Logistics which transports around 1 million vehicles a year. In terms of North America, this is a relatively small part of their operations Therefore, we estimate MOL's North American finished vehicle logistics revenues to amount to $0.1 billion in 2023.

7.22 Kawasaki Kisen Kaisha (K Line)

K Line is a global shipping company headquartered in Tokyo, Japan. Global revenues were $7.25 billion in 2024, an increase from $6 billion in 2023.

K Line's 448 vessel fleet includes dry cargo ships (bulk carriers), container ships, LNG carriers, Ro-Ro vessels, tankers and container terminals.

In 2017, K Line merged its container shipping business with NYK and MOL to become part of Ocean Network Express (ONE). .

The company's Product Logistics segment constitutes 57% of revenues which equates to $4.2 billion. Within this segment, approximately 50% of revenues are believed to be from car carriers, equating to $2.1 billion.

K Line operates around 98 car carriers, around one-third of which are owned, and the other two-thirds chartered.

Globally, K line transports around 3.2 million vehicles per year. Its main operations are Asia-Europe. However, of that total, around 500,000 vehicles are stated as being 'Asia-North America'.

Therefore only 16% can be assumed to be within North America. Furthermore, not all of the vehicles transported are passenger vehicles.

Therefore, we estimate K Lines' North American finished vehicle logistics revenues to be relatively minor at $0.15 billion in FY 2023/2024.

7.23 RXO

Originally part of XPO group, RXO was spun-off and became a fully independent company in 2022. RXO is a brokered transport company with an asset-light business model. The largest division is its truck brokerage business. Total revenues were reported as $4.55 billion in 2024, a slight increase from $3.93 billion in 2023.

The revenue splits by industry vertical are reported as follows.

Table 7.18 RXO division revenues by industry 2024

Division	Revenue
Retail/e-commerce	$1,677m
Food and beverage	$578m
Industrial/manufacturing	$854m
Logistics and transportation	$419m
Automotive	$412m
Other	$605m
Total	$4.55 billion

Source: RXO

Around 95% of RXO revenues are in North America, with 5% in Asia. Of the automotive revenues of $0.41 billion, that equates to $0.39 billion.

The majority of those automotive revenues are accounted for by inbound logistics. We can therefore estimate that RXO's North American automotive inbound logistics to be $0.28 billion, and RXO's North American outbound FVL revenues to be $0.11 billion.

7.24 Grimaldi Group

Grimaldi Group, based in Italy, is a privately owned company mainly providing integrated sea-based logistics services. Its shipping line includes a large fleet of around 140 vessels, including Ro-Ro, Con-Ro multipurpose, Ro-Pax, and cruise vessels. Grimaldi Group provides multimodal services, further providing connection to road, rail and inland waterways.

Grimaldi's global revenue is reported as being over $5 billion.

Grimaldi has been strongly investing and expanding its fleet, also using the opportunity to pivot to more sustainable vessels.

Over the last couple of years Grimaldi has invested around $2.5 billion in new vessels and will take delivery of 25 over the next five years. Grimaldi Group have a total of new 17 PCTC's currently on order.

In October 2022, Grimaldi signed an order with China Merchants Heavy Industries Jiangsu (CMHIJ) for five new pure car and truck carriers (PCTCs), with the option for a further five vessels, which it exercised. In January 2023, Grimaldi also ordered five PCTCs from two subsidiaries of China State Shipbuilding. The vessels are being delivered between 2025 and 2027.

Along with the 15 ammonia-ready PCTCs (with option for another two units), that includes six G5-class Ro-Ro multipurpose vessels, two GG5G-class hybrid Ro-Ro ships and two Superstar-class Ro-Pax units (for its subsidiary Finnlines).

The Grimaldi Group operates across a range of brands:

Table 7.19 Grimaldi Group brands

Brand	Operations
Grimaldi Lines	Grimaldi Lines involves two companies, Grimaldi Euromed and Grimaldi Deepsea
Atlantic Container Line (ACL)	Vehicle and container-based ro-ro, and container-based cargo services in the North Atlantic
Minoan Lines	A ferry service between Italy and Greece, and within Greece
Finnlines	A ferry service operating in Northern Europe and in the Baltic Sea
Malta Motorways of the Sea	Operating a ferry service between Malta and other Mediterranean countries

Source: Grimaldi Group

Grimaldi Group is known to have client relationships with leading automotive OEMs including, Ford, GM, Renault-Nissan and Stellantis.

Grimaldi Group claims to handle around 3 million cars globally, calling at 150 ports, across 50 countries on five continents. However, Grimaldi Group's main operations are in Europe and North America is a relatively small part of the business. It is their ACL shipping line that serves the North Atlantic route from Europe to North America.

We therefore estimate that Grimaldi Group's North American finished vehicle logistics revenues to be $0.11 billion

7.25 Other North American automotive finished vehicle logistics companies

Table 7.20 Other North American automotive finished vehicle logistics companies

Accelerated Services LLC
Allied Automotive Group
ARS Altmann AG
Autos in Motion
BLG Logistics
Carter Logistics
Cassens Transport
CCT Auto Trans
Confezioni Andrea Group
Cosco Shipping Specialized Carriers
Crane Worldwide Logistics
CRC Transport LLC
Crowley Maritime
Crown Auto Transport & Logistics
CSS Group
DHL
D-Troy Logistics
Ekol Lojistik AS
Expeditors International
First Impression Transport
Hansen & Adkins Auto Transport
Kerry Logistics Network
Koopman Logistics
Lis Trucking Auto Transport
Masney Auto Logistics Inc.
McCollister's Transportation Group
Navistar International
North Motors Group
Penske Logistics
PHES Transportes
ProTrans
Reliable Carriers
Rhenus Group
SAIC Anji Logistics
Siem
TLE Automotive / Grupo ATC
Toyota Logistics Services (TCS)
Vision Auto Transport
XPO Logistics

8. Conclusions & recommendations

The automotive logistics industry faces a considerable period of uncertainty, disruption, and declining revenues – and is experiencing many challenges not dissimilar to the 2020-2022 period of the Covid pandemic. Overall, the industry is likely to face declining automotive logistics revenues, due to vehicle volumes falling in 2025, in response to tariffs driving up components and vehicle costs.

"Automotive logistics faces a period of considerable uncertainty, disruption, and declining revenues."

Whilst the impact of tariffs remain a dominant factor for the automotive and logistics industry, it is by no means the only issue facing the sector with multiple headwinds on multiple fronts, including geopolitical instability (most notably the US entering the Iran/Israel war), the pace and place of the EV transition, and on top of all that, the inexorable competition from cheaper components and vehicles from China.

This existential moment for all stakeholders means that uncertainty reigns supreme – and the effects will inevitably cascade up and down the value chain and to all areas of the logistics sector. Nonetheless, despite these short-term challenges, the medium to long-term outlook for the automotive logistics sector still remains cautiously positive.

North American automotive vehicle volumes, structurally lower than pre-Covid volumes, and whilst they are likely to fall in 2025, are expected to steadily increase over the next decade.

8.1 North American Vehicle Production Forecast 2026-2036

After recovering to near pre-Covid levels in 2023 and 2024, tariffs will impact volumes falling to 15.50 million units in 2025. For 2026-2036, we forecast 15.69 million units in 2026 increasing to 18.27 million units in 2036 at 1.5% CAGR.

8.2 North American Automotive Logistics Market Forecast 2026-2036

As automotive industry volumes slowly recover, we expect the North American automotive logistics market, valued at S60.88 billion in 2026, to grow, albeit with a modest pace of 3.3% (CAGR), to reach $84.44 billion by 2036. However, any upside potential for growth will be constrained by that volume growth.

8.3 North American Automotive Logistics Market Forecast by Type 2026-2036

Inbound.: We foresee that North American automotive inbound logistics will increase from a market size of $31.62 billion in 2026 to $40.45 billion in 2036, with a 2.5% CAGR.

"In the medium term, inbound logistics will grow relatively slowly as EVs drive shorter supply chains with fewer but more localised battery supply chains."

Finished Vehicle Logistics: The North American FVL market segment is expected to increase from $19.62 billion in 2026 to $33.72 billion in 2036, with a 5.6% CAGR,

Premium/ priority: For North American premium /priority logistics, the forecast predicts a relatively slow growth from $2.74 billion in 2026 to $3.11 billion in 2036, with a modest 1.3% CAGR.

Aftermarket: The North American automotive aftermarket logistics market will gradually start to diminish with a -2.0% CAGR from $6.32 billion in 2026 to $5.15 billion in 2036.

Reverse: The North American automotive reverse logistics market is set to expand from $0.58 billion in 2026 to $2.05 billion in 2036 with a 13.5% CAGR.

8.4 North American Automotive Logistics Market Forecast by Mode 2026-2036

Road: We foresee that North American automotive road logistics market will essentially remain flat with a market size of $16.99 billion in 2026 and remaining flat remaining at $16.97 billion in 2036 at a CAGR of 0%.

"Road logistics revenues will decline relative to other modes as automotive component freight shifts gradually to rail and ocean to reduce emissions, and also as inbound supply chains shorten."

Rail: We expect the North American automotive rail logistics market to grow from $33.98 billion in 2026 to $52.26 billion in 2036 at a CAGR of 4.4%.

Ocean: We predict an increase in North American automotive ocean logistics from $6.51 billion in 2026 to $10.4 billion in 2036 with a 4.8% CAGR.

Air: We expect North American automotive air logistics to remain a small but important logistics mode with modest growth from $3.54 billion in 2026 to $4.81 billion in 2036 with a 3.1% CAGR.

8.5 Industry Fragmentation

Automotive logistics industry fragmentation remains high. The top ten inbound logistics players only accounting for 25.8% of the market. **See chapter 6.**

The FVL sector is also highly consolidated, with the top ten outbound FVL players only constituting 35.7% of the market. **See chapter 7.**

Table 1.1 North American Automotive logistics trends

Trump, tariffs, and trade wars:

The trade wars launched in early 2025 by President Trump will have deep far-reaching ramifications for the automotive sector and automotive logistics. The on/on/off again tariff playbook (see here.) creates immense uncertainty and disruption. Uncertainty is arguably more damaging than the tariffs themselves.

Furthermore, tariffs will inevitably be inflationary with higher vehicles prices decreasing consumer affordability, resulting in lower volumes, reducing automotive logistics revenues. Whilst the effects have not impacted yet, they will be felt in Q2 2025.

Investment paralysis

As a consequence of tariffs, most companies are in a holding pattern, with 'decision paralysis' putting strategic investment decisions on hold. Major investments are either being paused, delayed, or even cancelled.

Cost pressures

Automotive sector profitability is also being squeezed. Tariffs are driving up components and vehicle costs. Vehicle volumes also remain structurally below pre-Covid levels with North America being ~1 million units down which is likely to fall further in 2025. One of the silver linings of that volume drop is that logistics fleet capacity constraints have eased somewhat, but not entirely.

"Tariffs will drive up vehicle prices, reduce sales & production volumes, and reduce logistics revenues."

This is forcing OEMs into a cost cutting phase. Legacy OEMs are price uncompetitive in the EV transition. OEMs and tier suppliers are therefore looking for any cost savings in the value chain, including inbound and FVL. There are examples of OEMs pulling out e.g. Jack Cooper or renegotiating logistics contracts early.

These cost pressures limit investment in new fleets, technology, and the green transition. For logistics companies this could mean a combination of headcount reduction, efficiency savings, innovation, & investment e.g. in digitalisation.

Geopolitical tensions

The are several ongoing wars around the world, such as the Ukraine war and Middle-East war which have the potential to flare up and trigger global disruption, and likely to trigger fuel price fluctuations / volatility driven by crude oil price spikes.

Supply chain disruption

Supply chain disruption has re-emerged for multiple reasons. There are rare earths shortages caused by China retaliating to trade wars. Companies are also re-shoring/nearshoring components to avoid tariffs contributing to supply chain disruption. OEMs are prioritising low inventory levels to reduce working capital, which adds complexity to logistics operations.

Complexity

Trade wars and tariffs fundamentally multiply complexity exponentially for OEMs, tier suppliers and logistics providers, around suppliers, sourcing location, routes and volumes.

Issues around understanding HS codes, tariff stacking and the nuances of USMCA rules of origin, means that a whole new tariff expertise has been created in navigating this rapidly evolving landscape. And the potential savings are very significant.

Nearshoring / reshoring & localisation

The more protectionist stance driven by Trump's tariffs is already driving OEMs to re-shore, with major announcements, for example from GM and Hyundai, and this has real implications for logistics providers as trade flow evolve and new routes emerge.

EV growth slowing

The EV transition is slowing resulting in a raft of scaled back, delayed or even cancelled investment in new plants and gigafactories for example AESC's plant in South Carolina.

However, in the medium to longer term, EV growth will occur, and for the inbound side, this will mean fewer localised, higher value and heavier consignments. For FVL this means adjusting to heavier EVs, specialised handling, training and equipment.

Investment in digitalisation, flexibility and resilience

The impact of tariffs and trade wars means logistics providers must proactively respond by strategically investing in digitalisation, network design, restructuring supply chains, optimising capacity, implementing better optimised inventory management strategies, automation and also embracing AI.

Business failure is an increasing risk for LSP's

Uncertainty, cost-cutting, and shifting procurement patterns have unfortunately led to business failure such as FVL provider Jack Cooper winding down it's operations and Marelli a major tier supplier to Nissan and Stellantis, filing for bankruptcy, with a dramatic impact upon LSP's.

Industry consolidation

Inbound and FVL remains highly fragmented – see **chapter 6 and chapter 7**, however there have been recent examples of industry consolidation such as. DSV acquiring DB Schenker on the inbound side, and Proficient Auto Logistics merging multiple companies on the outbound FVL side.

"Automotive logistics remains highly fragmented with significant scope for consolidation."

Table 8.2 Recommendations

As the industry reels from the impact of Trump, tariffs, trade wars, and the ongoing Ukraine war and Middle Eastern wars, **uncertainty** remains the dominant word in the automotive logistics industry. So how should logistics companies respond to the inevitable extreme uncertainty?

Rather than cut back → invest in digitalisation, flexibility, resilience and network design

The instinctive response to automotive industry turmoil and uncertainty would be to cut back. However, the automotive industry is seeking greater flexibility, agility and resilience within the inbound and outbound logistics operations to better respond to disruption, volatility, fluctuations and uncertainty. Investing in flexible, resilient and more efficient network design should be viewed as key to gaining contracts and commercial success and is likely to be the strategy that succeeds in the longer term.

Change industry mindset from logistics as a cost → logistics as a key competitive advantage

The downturn in the automotive industry makes cost cutting seem like the obvious strategy. However, logistics providers need to emphasise that logistics should not be viewed as a cost but as a key *cost saver.* Therefore, logistics providers that collaborate with OEMs to mitigate against disruption are central to the operational and economic success of the industry and can position themselves as offering a clear competitive advantage.

Progress from low visibility → high visibility, digitalised and transparent

Digitalisation and enhanced visibility helps improve efficiency, fleet utilisation and reduces costs. For example, Bosch's new digital transport management system (TMS) provides end-to-end visibility and demand management, providing greater resilience, cost management and sustainability across all of its plants.

Transform from being reactive → becoming more proactive and data driven

It is often the case that logistics providers, OEMs and tier suppliers are constantly firefighting, reacting to a particular external or internal crisis, challenge or unforeseen event. The importance of data sharing through the value chain to understand, predict and mitigate likely and unlikely future events is therefore critical to the organisational shift and to fundamentally change the mindset.

Evolve from being a fragmented industry → towards being a more consolidated industry

Both inbound automotive logistics and FVL are highly fragmented sectors ripe for industry consolidation. If capital is not available for mergers or acquisitions, then partnerships or alliances may well be the only available solution. The economies of scale and greater buying power afforded by mergers when securing contracts benefit large-scale operations. Acquisitions can also be useful in plugging capability gaps in regional coverage or specific transport modes and achieving more of an integrated end-to-end supply chain solution. In that context, the long tail of smaller regional and local logistics operators are prime targets for M&A activity.

Transcend being competitive → greater collaboration and partnerships

No single operator can single-handedly change the industry. Huge uncertainty, low levels of profitability and the need to invest in new capacity, along with a pressing need to transition rapidly to a carbon-neutral future, will require greater collaboration, cooperation and partnerships between OEMs and LSPs, but also more widely among competitors and other stakeholders.

Move from transactional relationships → longer term relationships

LSPs are making it clear that investment in enhanced capacity, visibility and green fleets can only be achieved and justified with long-term contracts and partnerships with OEMs. Therefore, LSPs, OEMs and tier suppliers need to work together to make the service less transactional and based on more long-term, contract-based relationships instead. For example, many OEMs are receptive to the idea of longer-term contracts, but crucially those contracts also need to be *flexible*, with break clauses. However, if OEMs do sign longer-term contracts, they also want a *quid pro quo.* i.e. a commitment to invest in visibility and sustainability that is mutually beneficial.

Shift investment from legacy areas → new high-growth segments

Within the inbound logistics space there are major growth opportunities, particularly in the developing EV battery supply chain. Those opportunities revolve around becoming a specialist in EV battery logistics, such as dedicated battery-compliant warehousing, but also the growing reverse logistics area. Lithium-ion batteries are high-value and complicated to handle. On the FVL side, there are major new opportunities given the high growth in Chinese EV imports to North America, particularly Mexico which could open up new FVL offerings.

Advance from sustainability being perceived as a challenge → sustainability as an opportunity

While logistics profit margins are slim for some operators, and investment capital is limited, OEMs are increasingly selecting logistics providers that are decarbonising their operations. In a competitive landscape of service standardisation, sustainable logistics options can become a key differentiator. Therefore, despite the initial costs, logistics providers that are first movers, and invest early in sustainable technology, fleets and infrastructure, are at a distinct competitive advantage.

Glossary

Automotive LOGISTICS

3PL	3rd Party Logistics provider
4PL	4th Party Logistics provider
Aftermarket	Replacement / spare parts purchased to maintain the vehicle
CAGR	Compound Annual Growth Rate
CBU	Completely Built Up
CEU	Car Equivalent Unit
CKD	Complete Knock Down
CO2	Carbon of a container ship and a Ro-Ro ship
Consolidated	An industry with only a few of competing companies within the sector
Con-Ro	A hybrid of a container and roll-on roll-off vessel
Contract logistics	Taking responsibility of one specific part of the supply chain
Control tower	Coordinates logistics activities along the customer's value chain
DDS	Dedicated Delivery Services (DDS)
ETA	Estimated Time of Arrival
EV	Electric Vehicle
Fragmented	An industry sector with a large number of competitors and no dominant player
FTL	Full Truckload
FVL	Finished Vehicle Logistics
FY	Financial Year
GWh	Gigawatt hour
H1 / H2	First and second half of the year
HEV	Hybrid Electric Vehicle
ICE	Internal Combustion Engine
Inbound	The flow of components and materials into a production plant
Intermodal	Movement of cargo using several modes of transportation, each with a different carrier, and each leg requiring a separate contract.
IRA	The US Inflation Reduction Act
JV	Joint Venture
Last mile	The last leg of the delivery of the component / vehicle to the end user
LCL	Less-than-Container Load
LLC	Limited Liability Company
LLP	Lead Logistics Provider
LNG	Liquefied Natural Gas
LSP	Logistics Service Provider
LTL	Less Than Truckload
M&A	Mergers & Acquisitions
Milkrun	Transporting mixed loads from various suppliers to one customer
Multimodal	Operating or using multiple logistics modes such as road, rail, ocean, and air
OEM	Original Equipment Manufacturer
Outbound	Usually referring to finished vehicle logistics from OEM plants to dealerships
Over the road	Long haul trucking over large distances
Pass through	When an LLP / 4PL receives the overall logistics contract revenues and 'passes through' most of the revenues to the 3PL
PCTC	Pure Car & Truck Carrier
POV	Previously Owned Vehicle
Reverse logistics	The route returning a faulty or recyclable component back to the manufacturer
Ro-Ro	Roll-on, Roll-off
Ro-Pax	Roll-on, Roll-off vessel with passenger accommodation
Service Parts	Replacement / spare parts purchased to maintain the vehicle
SKD	Semi-Knock Down
SUV	Sports Utility Vehicle
TEU	Twenty-foot equivalent unit
Tier supplier	A company that supplies materials, components, or systems to OEMs
TMS	Transport Management System
Unionised	A company with trade union representation of the workforce
USMCA	United States-Mexico-Canada Agreement
VDC	Vehicle Distribution Centre
WCI	World Container Index

Methodology

North American automotive logistics market definition: The market definition of North America' in this report refers to the United States, Canada and Mexico.

The international nature of logistics means that some inbound components and finished vehicles would have transported from outside of North America and have a proportion of their journey within North America.

Our market definition refers to revenues derived from automotive logistics services within North America and surrounding waters only.

In most cases, company annual reports already account for this regional segmentation, but where that is not the case, we have tried to account for that by estimating the percentage of operations occurring within North America.

Our market definition focuses upon logistics transport modes (road, rail, sea, and air) and while there are inevitably some areas of overlap, our definition does not generally include revenues for port services, warehousing, packaging, or in-plant logistics.

North American automotive logistics market sizing: To quantify and evaluate the overall market sizing and subsegments, we used a blended methodology that comprised a bottom-up calculation combined with a top-down approach to align the market sizing and validate with other industry estimates. However, we acknowledge the limitations of any methodology and that market sizes are estimates based on our reasonable assumptions. We welcome clarification if any more definitive data can be provided.

North American automotive logistics market forecasting: Market forecasting is achieved by evaluating the wide range of macroeconomic factors that influence automotive logistics revenues including likely vehicle production and sales volumes At a more granular level, we forecast the automotive logistics modes and types by examining the various trends within each of those segments and align this with deep market insight from our industry contacts, extensive events, news coverage and expert interviews.

North American automotive logistics company market share: We used a mixed methodology to calculate the revenues of each company or group deriving from North American automotive logistics. This involved a wide range of sources including company annual reports, press releases, one-on-one interviews, news reports, and estimates made by extrapolating from company statements of capacity and volumes moved, for example by TEU or FVL volumes. Please note that these are our independent estimates based on reasonable assumptions and we welcome clarification if more definitive data can be provided.

In terms of logistics revenue assumptions, we are referring to the gross revenues that a logistics provider receives to provide a logistics service. In practice, the logistics provider may provide this service in-house or operate in some cases as a lead logistics provider (LLP) or 4PL, which may then purchase specific logistics services on behalf of an OEM or tier supplier, from a wide range of carriers or third-party logistics providers (3PLs), so we are not separately quantifying the amount that 'passes through' to other providers.

In those examples, the LLP's net revenue for delivering a managed logistics service may only be a small share of the gross revenue. However, we believe that the gross revenue figure is important because the company that is awarded this overall revenue controls how the revenue is spent and allocated in-house or to a third-party provider.

Company market share data is based retrospectively upon the latest available official company data and financial statements, from publicly accessible 2024 annual reports where currently available or interim 2024 reports.

Logistics companies

Automotive LOGISTICS

Accelerated Services LLC
Acertus
Adampol
Agility Global Integrated Logistics (GIL)
Air France-KLM
Allied Automotive Group
Alterri Distribution Center, LLC
Apex International
APL Logistics
APL Logistics Vascor Automotive
ARC
ArcBest Corporation
Armacup
ARS Altmann AG
Ascent Global Logistics
Atlantic Container Line (ACL)
Auto Mobile International
Autos in Motion
B2C Europe Holding
Baton
BNSF Logistics, LLC (BNSFL)
BNSF Railway
Bollore
Canadian National Railway
Canadian Pacific Kansas City Limited
Cargo Services Far East
Carter Express
Carter Logistics
Cassens Transport
CCT Auto Trans
CEVA Logistics
CFR Rinkens
C.H. Robinson
Changan Minsheng
Changan Minsheng APLL Logistics (CMAL)
CMA CGM
Colis Privé
Confezioni Andrea Group
Crane Worldwide Logistics
CRC Transport LLC
Crowley Maritime
Crown Auto Transport & Logistics
CSS Auto Transport
CSX Corporation
Dachser
DB Schenker
DB Schenker America
Penske Logistics
Delta Auto Transport
Delta Automotive Services
Deluxe Auto Carriers
Deutsche Bahn (DB) Group
Deutsche Post DHL Group
DHL
Dotcom Distribution
DP World
DSV
Ekol Lojistik AS
EUKOR
Expeditors International
FedEx
Ferromex
Ferrosur
Finnlines
First Impression Transport
Florida East Coast
Fujitrans Corporation
Gandon Transports
Gefco
Geodis
Globeflight Worldwide Express
Glovis America
Grimaldi Group
Grimaldi Lines
Grupo Mexico
Grupo México Transportes (GMXT)
Guardian Auto Transport
GXO
Hansen & Adkins Auto Transport
Hapag-Lloyd
Hellman Worldwide
Höegh Autoliners
Hub Group
HUUB
Hyundai Glovis Worldwide
Impact Fulfilment Services (IFS)
Imperial Logistics
Ingram Micro CLS
Intermodal Mexico
ITS
J&J Group
J.B. Hunt Transport Services
Jack Cooper Transport
K Line
Keen
Keppel Logistics
Kerry Logistics Network
Kintetsu World Express
Koopman Logistics
Kuehne + Nagel
LF Logistics
Lis Trucking Auto Transport
LOGISTEED Mexico, S.A. DE. C.V.
Maersk
Malta Motorways of the Sea
Martin Bencher Group
Masney Auto Logistics Inc.
McCollisters Transportation Group
MGH Customs Services
Midwest Warehouse & Distribution System

Logistics companies

Minoan Lines
Mitsui O.S.K. Lines (MOL)
MSC
Need It Now Delivers
Neovia Logistics Services LLC
Nippon Express
Nissan Motor Car Carrier (NMCC).
Norfolk Southern
North Motors Group
NYK Group
Omsan Lojistik
Orbis
Ozburn-Hessey Logistics (OHL Group)
P&O Ferries
Pacific Logistics Group
Panalpina
Pekaes
Penske Corporation
Penske Logistics
Performance Team
Pilot Freight Services
Pound Gates Vehicle Management Services
Proficient Auto Transport
RCG Logistics
Reliable Carriers
RPM
RXO
Ryder Systems
SAAM Ports S.A.
SAAM Logistics S.A.
SAIC Anji Logistics
Salmosped AS 2021
Schneider National
Senator International
Siem
Sierra Mountain Group
SNCF
Southern Companies
Stena-Glovis JV
Swift Transportation
Syncreon
Texas Pacifico
Tiba Group
TNT Express
Total Quality Logistics
Toyota Logistics Services (TCS)
Tradepoint Atlantic
Transfast Logistics
trans-o-flex
Transports Devoluy
Transports Perrier
Transworld feeders / Feedertech
Tribeca Automotive
Unico Logistics
Unifeeder
Union Pacific Corporation
Unipart Logistics
United European Car Carriers (UECC)
United Road
UPS
URS Midwest
US Auto Logistics
Vascor
Visible Supply Chain Management
Vision Auto Transport
Wallenius Lines
Wallenius Wilhelmsen
Wallenius Wilhelmsen Logistics
Wallenius Wilhelmsen Ocean (WW Ocean)
Wallenius Wilhelmsen Solutions (WW Solutions)
Whiplash
XPO
Yusen Logistics
Zenith Freight Lines, LLC (Zenith)

OEMs

Audi
BMW
Caterpillar
Chrysler
Daimler
Fiat
Ford
General Motors
Harley Davidson
Hino
Honda
Hyundai Motor Group
Hyundai-Kia
Iveco
Jaguar Land Rover
John Deere
Mercedes-Benz
Mitsubishi
Nissan
Skoda
Stellantis
Suzuki
Tesla
Toyota
Volkswagen Group

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