

Third-Party Logistics

QUARTERLY SECTOR BRIEF | Q1 2026

What's Included:

- 01** **Insights:** Key trends and relevant articles highlighting the latest themes across the third-party logistics landscape
- 02** **Sector Activity:** Sector landscape, public valuation trends, and recent relevant transactions
- 03** **Connect With Us:** Harris Williams overview and key contacts

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THIRD-PARTY LOGISTICS
Q1 2026

Insights

Key themes, sector trends, and notable articles from Q1 2026



Key Sector Themes

An evolving sector landscape and continued supply chain complexities favor 3PLs who can remain agile across market environments and provide a seamless, high-visibility experience to their constituents



Improving Rate Environment

- › The market has moved past the sharp contraction of 2023 and is now in an extended correction cycle. A tightening capacity environment resulted in a gradual increase in rates through the end of 2025, with a continuation of that trend being seen in Q1 2026
- › Structural capacity has tightened due to persistent carrier bankruptcies and new regulatory hurdles, which have severely constrained driver supply. Consequently, load rejection rates have hit a cycle-high of ~10%, signaling a restoration of carrier leverage and the return of broad-based pricing power



Generative AI and Supply Chain Command Centers

- › Generative AI is becoming a core supply chain capability, one that generates scenarios, recommends actions, and accelerates decision-making across planning, procurement, logistics, and execution. Organizations that treat AI as infrastructure will move faster and adapt more quickly to evolving supply chain complexities. Despite recent market headlines, AI is more likely an enabler for 3PLs to drive more internal efficiencies as opposed to a fulsome disintermediary able to provide wholesale automation of the transportation ecosystem
- › Supply chain control towers are evolving into comprehensive command centers. Digital command centers integrate data, predictive analytics, and execution so supply chain constituents can anticipate disruption, test alternatives, and orchestrate responses in real time before small problems escalate to large-scale failures



Last Mile Visibility & “Elastic” Capacity

- › Last mile providers are increasingly prioritizing "hybrid elastic capacity" to mitigate fixed-cost drag; by blending internal fleets with on-demand networks, they achieve the scalability required to capture growth during peak surges without diluting margins
- › Real-time visibility and AI-driven route optimization have transitioned into essential infrastructure, critical for managing the last mile's outsized cost burden while meeting intensified consumer benchmarks for speed and transparency



Nearshoring and Reshoring Trends

- › Relocating production closer to end markets (e.g., to Mexico for the U.S. market) reduces transit times and geopolitical risk. This shift increases demand for 3PLs with cross-border expertise, who become essential partners in facilitating these nearshoring moves. Additionally, reshoring manufacturing to the home country (e.g., the U.S.) necessitates rebuilding local supplier and distribution networks
- › With tariff changes potentially impacting delivery routes, sourcing strategies, pricing structures, and contractual obligations, 3PL providers with the ability to design and offer adaptive services and delivery models that address emerging challenges are becoming increasingly important

What We're Reading

In the current market landscape, leadership will be defined by the ability to navigate structural capacity volatility through technology-enabled, data-driven decision making

Global Value Chains Outlook 2026: Orchestrating Corporate and National Agility

– World Economic Forum

[READ HERE](#)

“Winning supply chains are shifting from centralized control to decentralized intelligence – from linear, vertically managed systems to interdependent networks of suppliers, customers, regulators, financiers and digital platforms”

Key takeaway: The state of structural volatility that can be observed over the past several years is driving 3PLs from being end-to-end operators to ecosystem orchestrators, building technology-enabled networks that prioritize data-driven decision making over simple scale

Freight Market Update: February 2026

– C.H. Robinson

[READ HERE](#)

“Beyond the short-term disruption, the storm has also influenced the 2026 spot rate forecast. With the short-lived bump, rates now appear unlikely to decline as far as previously forecast before the next seasonal increase begins”

Key takeaway: Weather disruptions across the U.S. exacerbated already thinning capacity in the market, particularly within the refrigerated segment, where load-to-truck ratios spiked to 2022 highs

5 Logistics Trends to Watch in 2026

– Supply Chain Dive

[READ HERE](#)

“In 2026, shippers will be less interested in chasing rock bottom trucking rates and instead prioritize reliable capacity. Carrier survivability is becoming a growing concern as margins get slimmer and inflation rises. Eventually, the market will face the question of whether carriers can provide needed capacity at committed rates”

Key takeaway: As capacity continues to tighten, shippers can no longer prioritize low rates without jeopardizing service. In 2026, securing reliable capacity requires higher rate structures and rigorous carrier vetting

How AI is Shifting Global Supply Chains from Reactive to Predictive

– Supply Chain Management Review

[READ HERE](#)

“The key trend of 2025 – 2026 will be predictive orchestration. As the supply chain becomes more autonomous, the function of the supply chain professional has evolved toward exception management, moving from a focus on tactical execution to a focus on strategic oversight”

Key takeaway: Generative AI and digital twins are becoming critical operational tools used to drive efficiencies across networks; however, human expertise remains crucial for AI-enabled supply chains, with proper oversight needed to ensure quality control

02






THIRD-PARTY LOGISTICS
Q1 2026

Sector Activity

Latest M&A activity and an update on public market trends

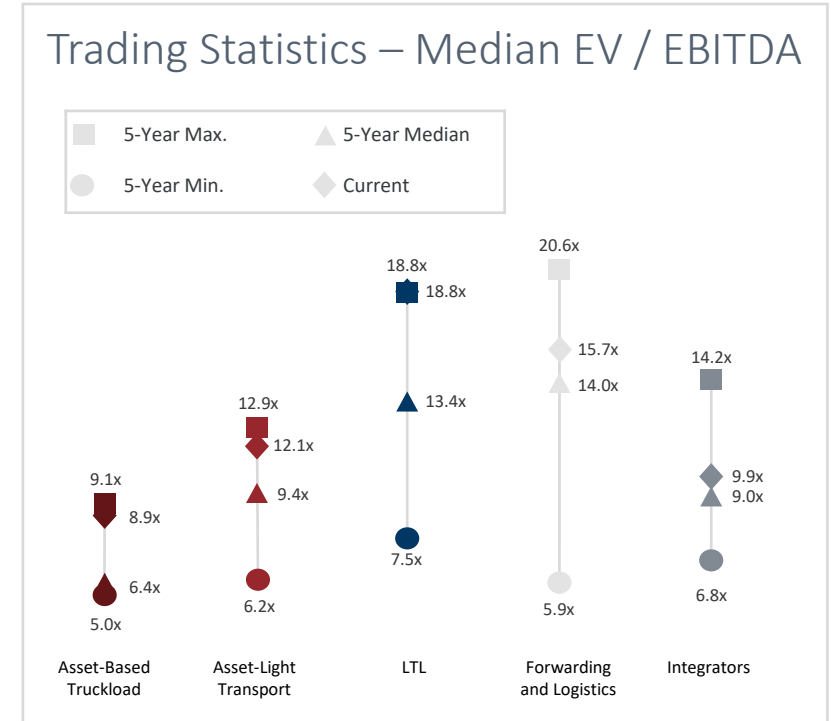
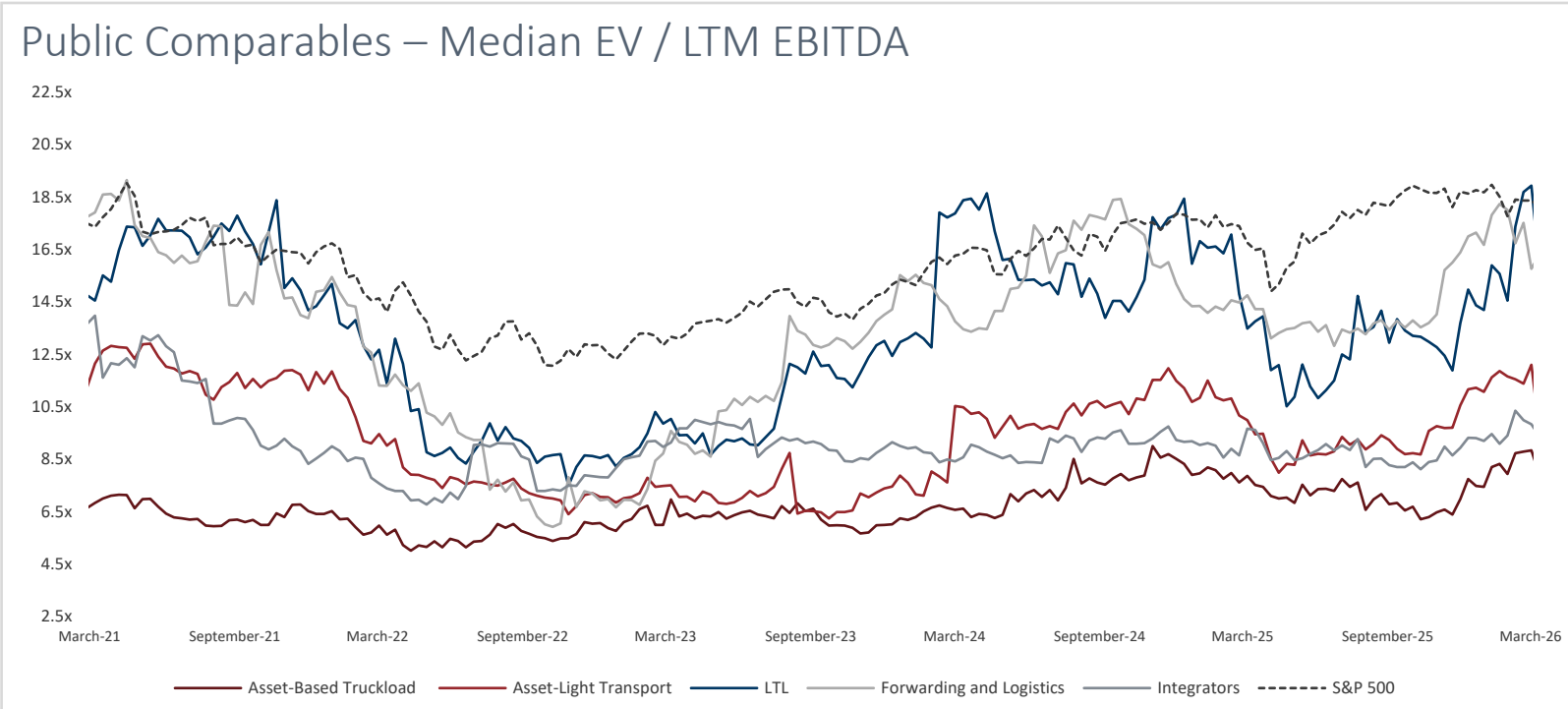


Select Recent Public Market Commentary

Company	Key Takeaway	Presentation and Earnings Call Excerpts ¹
 C.H. ROBINSON	<ul style="list-style-type: none"> › Total revenue for Q4 2025 was reported at \$3.9B, down 6.5% from Q4 2024 › Management remains optimistic on inorganic growth opportunities, focusing on acquisitions that align with global strategy and technology capabilities to drive total shareholder returns 	<p>“With our strong balance sheet and cash flow generation, we are comfortable operating in an environment that is lower for longer. We're also highly confident in our ability to continue executing on all of our strategic initiatives, including further increasing our operating leverage, when freight demand eventually inflects. Our model with an industry-leading cost to serve is highly scalable and we expect it will improve further as we continue to harness the evolving power of AI to drive automation across the quote-to-cash life cycle of a load”</p> <p>David Bozeman, CEO and Director, 01/28/2026</p>
	<ul style="list-style-type: none"> › Total revenue for Q4 2025 was \$2.9B, down 3% from Q4 2024 › Focus has shifted toward diversification in customs, warehousing, and order management to balance revenue, alongside a new \$3B share repurchase program 	<p>“While we knew comparisons to 2024 were going to be tough given the current ocean environment, I am quite pleased with the increased business we are taking on, including customs, Transcon, warehousing and distribution, and order management. This shows that our strategy to diversify the breadth of our portfolio is making a difference. We are focused on growing in every region, product, and customer segment to achieve a healthy balance of revenue, which ultimately creates unlimited opportunities for our employees”</p> <p>Daniel Wall, President and CEO, 02/24/2026</p>
	<ul style="list-style-type: none"> › Total revenue for Q4 2025 was reported at \$631.2M, down 0.3% from Q4 2024 › Strategic transformation progress included the unification of U.S. domestic ground operations into the "One Ground Network," streamlining line haul and expedited services into a single, scalable operating model › Have noted their review of strategic alternatives is “nearing the conclusion” with updates expected shortly 	<p>“We remain focused on the customer and are using this time to completely rebuild the management team, consolidate duplicative real estate and reduce expenses to position the company to take advantage of industry tailwinds when the broader market improves. Operationally, in 2025, we unified our U.S. domestic operations with the creation of our One Ground Network, aligning our business into a more cohesive, agile and scalable operating model”</p> <p>Shawn Stewart, President and CEO, 02/23/2026</p>
	<ul style="list-style-type: none"> › Total revenue for FQ2 was reported at \$232.1M, down 12% from FQ2 2025 › Excluding the prior-year "Milton Project," underlying revenue grew 16%; the company launched its first AI agent, "Ray," and transitioned to its "Navigate" digital platform to drive operational efficiency 	<p>“Navigate [<i>global trade management platform acquired in December 2021</i>] represents a meaningful differentiator for us in the marketplace and supports both domestic and international shipments by aggregating and organizing supply chains to deliver enhanced visibility, automation and faster decision-making. With streamlined deployment measured in weeks, not in months or years, our customers can quickly reduce costs, optimize routing and improve buying and routing decisions”</p> <p>Bohn Crain, Founder and CEO, 02/09/2026</p>
	<ul style="list-style-type: none"> › Total revenue for Q4 2025 was reported at \$1.5B, down 12% from Q4 2024 › AI-driven productivity gains of 19% YoY are successfully decoupling volume growth from headcount expansion, while LTL volume momentum (+31% YoY) provides strong incremental margins despite brokerage margin pressure 	<p>“We're very proud of the strength of our customer relationships across RXO. Recently, we received awards from blue-chip customers, including Kellanova, Lowe's and Electrolux. Another reason I'm excited is our team is now operating on an integrated platform, which includes our CRM, our pricing tools and our proprietary systems, RXO Connect and Freight Optimizer. The integration work we've done over the past year is now providing unparalleled visibility for our sales and operations team”</p> <p>Drew Wilkerson, Chairman and CEO 02/06/2026</p>

Public Market Trends

Historical Public Comparable Valuations¹



Asset-Based Truckload

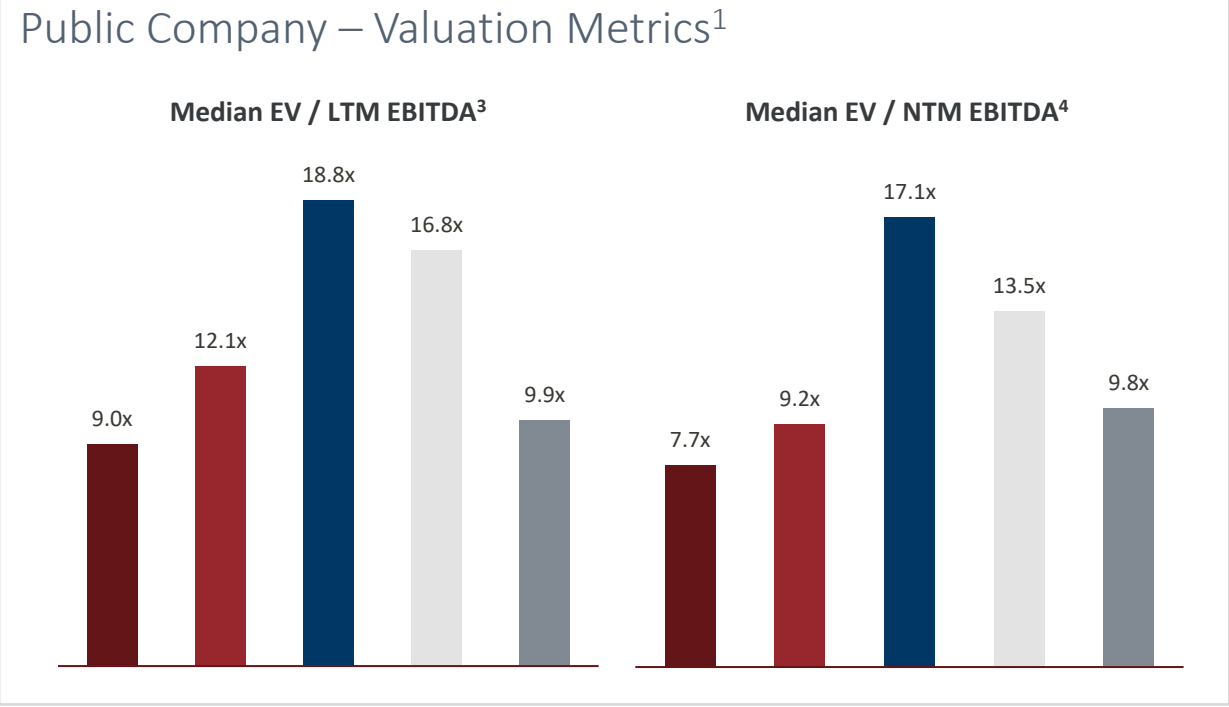
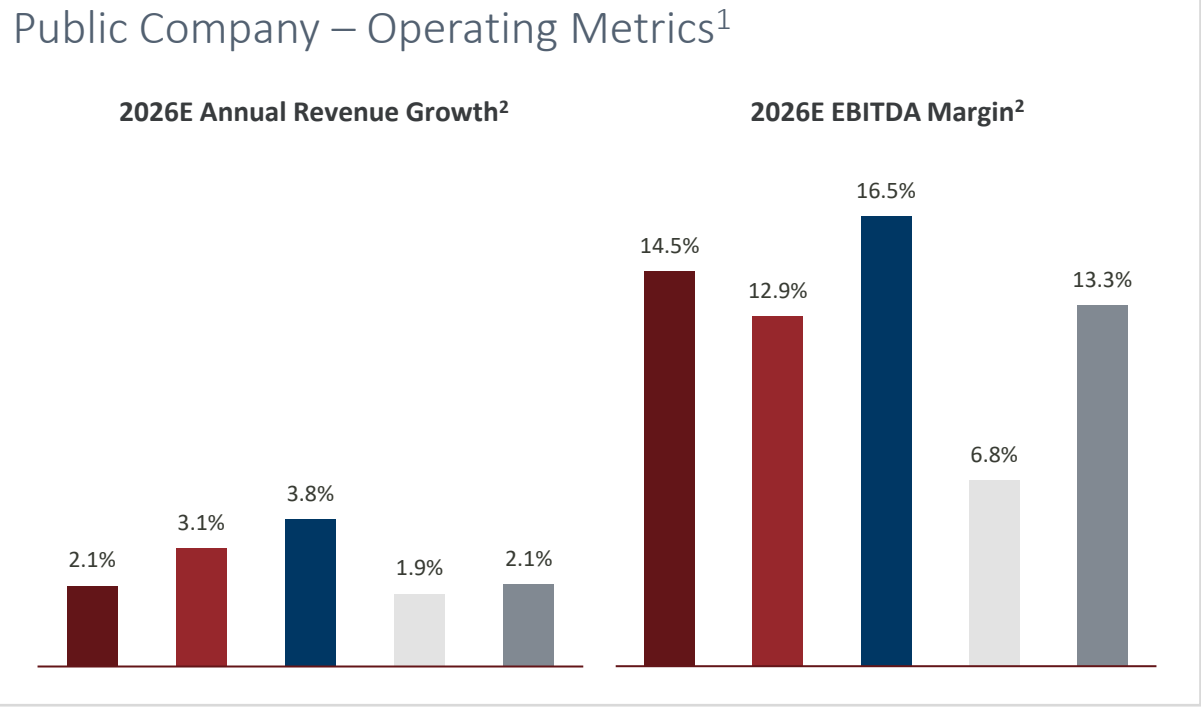
Asset-Light Transport

LTL

Forwarding and Logistics

Integrators

Public Market Trends (Cont.)



Asset-Based Truckload

Asset-Light Transport

LTL

Forwarding and Logistics

Integrators

Select Third-Party Logistics M&A Transactions

Announced Mar. 3, 2026




Thoma Bravo to Acquire WWEX Group

- › Thoma Bravo entered into a definitive agreement to acquire WWEX Group, a leading third-party logistics provider of parcel and freight services. Following the close of the acquisition, Thoma Bravo will combine WWEX Group with its existing portfolio company, Auctane, a leading global technology company providing businesses with intelligent shipping and fulfillment solutions. The combined company will be one of the largest and most diversified logistics and shipping technology platforms, with an AI-enabled, end-to-end logistics solution

Announced Feb. 16, 2026




Greenbriar to Acquire AIT Worldwide Logistics

- › Harris Williams advised AIT Worldwide Logistics on its strategic partnership with Greenbriar Equity Group. AIT Worldwide Logistics is a premier global supply chain solutions leader that expands market access for companies across nearly every sector, including aerospace, energy, high-tech, and life sciences. AIT's partnership with Greenbriar coincides with the initial stages of AIT's plan to achieve cultural, financial, and quality goals by 2030. Greenbriar's investment and TJC's continuing involvement enable an accelerated growth trajectory for AIT – both organically and via acquisition – as detailed by its long-term strategy

Announced Jan. 21, 2026




Echo Global Logistics to Acquire ITS Logistics

- › Echo Global Logistics entered into a definitive agreement to acquire ITS Logistics, creating one of North America's largest third-party logistics platforms. This transaction combines Echo's technology-enabled brokerage scale and AI-driven innovation with ITS's specialized intermodal, drayage, and distribution capabilities. The merger shifts Echo's operational model beyond asset-light brokerage toward direct freight execution, providing shippers with more connected solutions across complex global supply chains

Closed Jan. 6, 2026




Greenbriar Acquires eShipping

- › Harris Williams advised eShipping on its sale to Greenbriar Equity Group. eShipping is a premier third-party logistics provider offering managed transportation services to small and mid-sized businesses. Headquartered in Kansas City, the company operates an asset-light model, offering fully optimized solutions that span transportation, fulfillment, and supply chain technology. Greenbriar's proven track record in scaling high-performing logistics businesses, combined with eShipping's dynamic, growth-oriented platform, positions the partnership to build a market-leading logistics company

Q4 2025 Closing

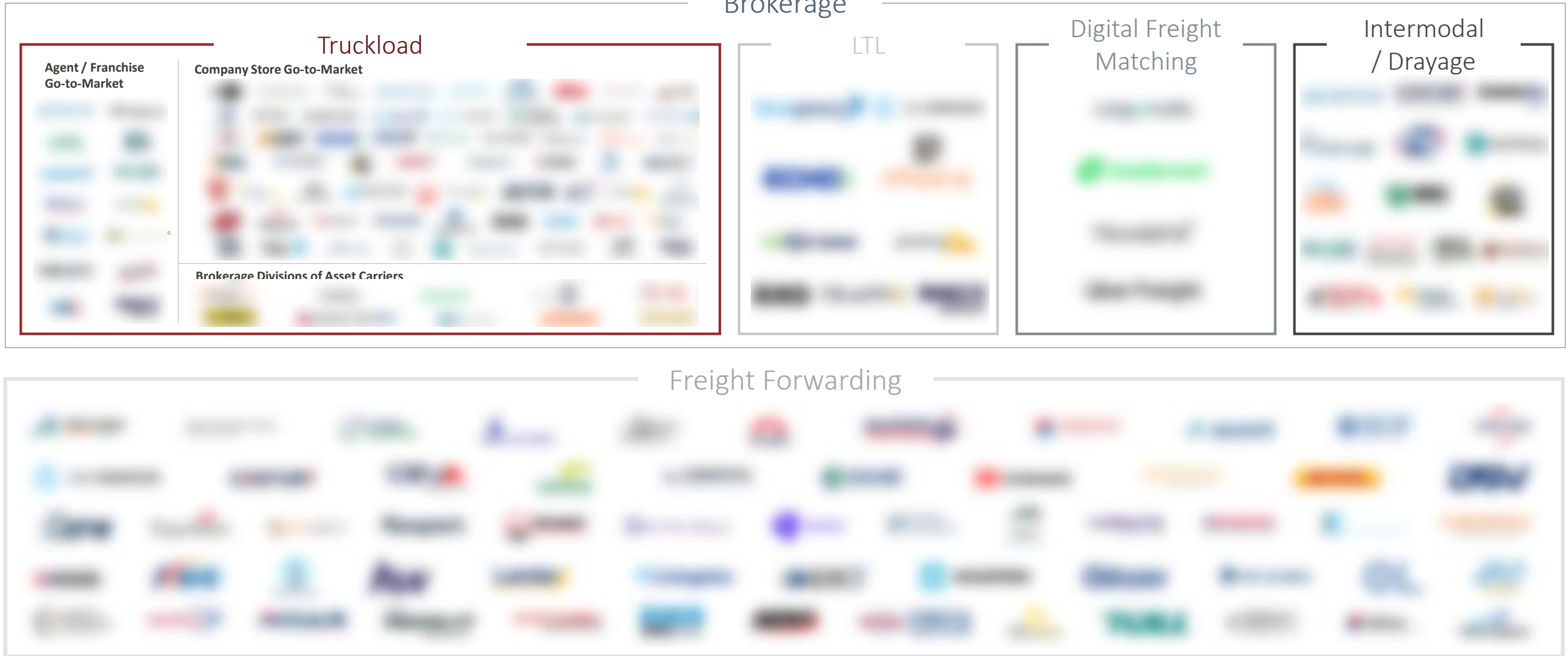



Swan Investment Partners Recapitalizes Argus Logistics

- › Harris Williams advised on the recapitalization of Argus Logistics with Swan Investment Partners. Argus is a premier 3PL managed transportation platform delivering complex, tailored supply chain solutions to clients through a differentiated control tower approach. Argus's partnership with Swan Investment Partners positions the Company to accelerate the expansion of its unique, integrated logistics platform

Third-Party Logistics Sector Landscape

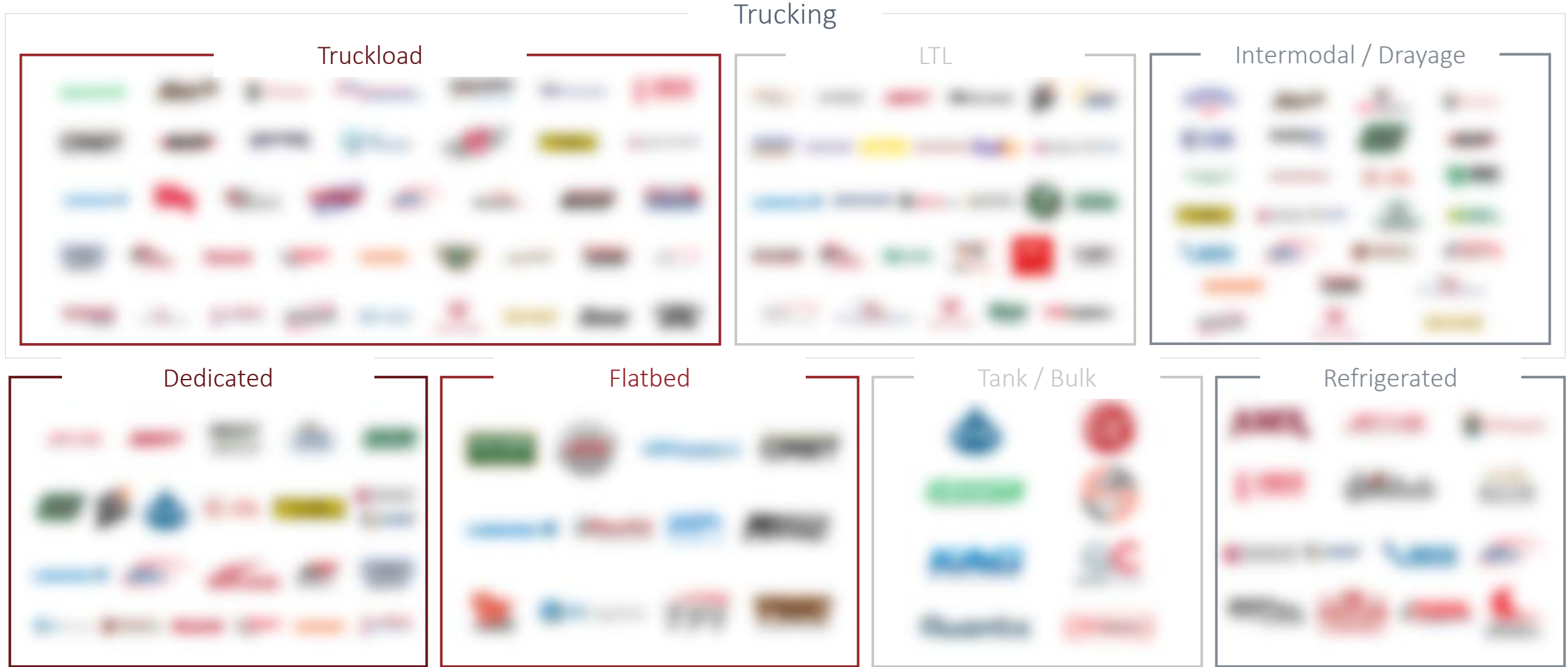
Asset-Light Brokerage and Freight Forwarding



To view the full market map, please contact T&Linsights@harriswilliams.com

Third-Party Logistics Sector Landscape (Cont.)

Asset-Oriented Providers

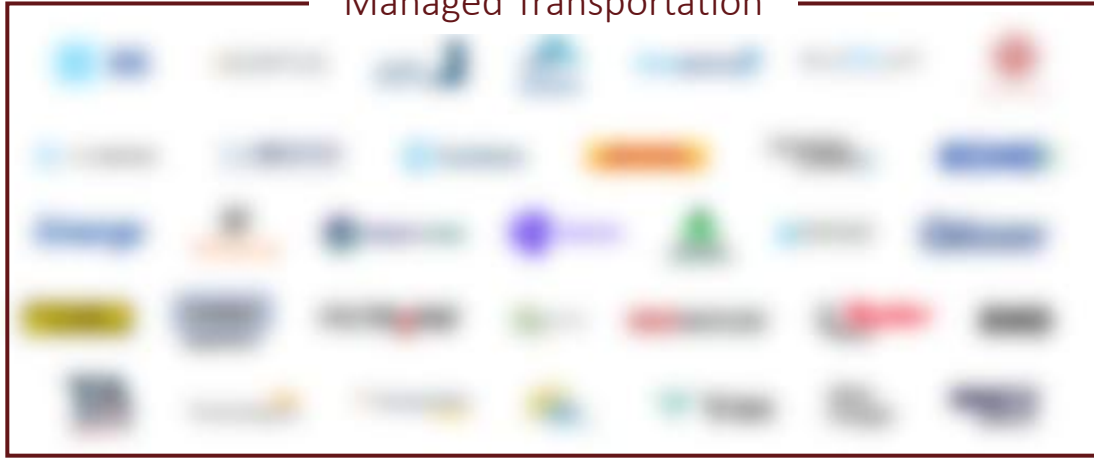


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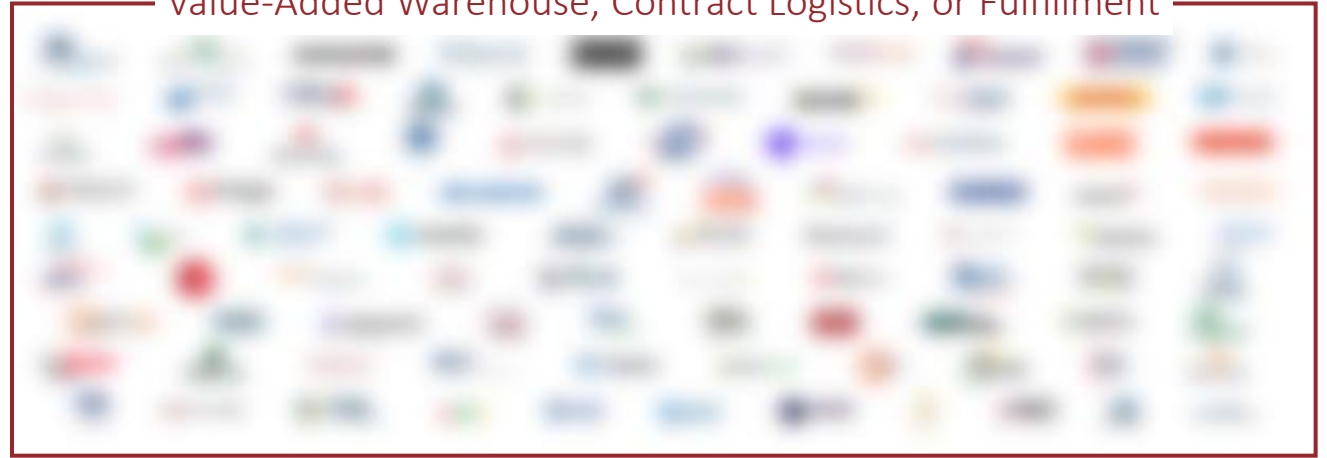
Third-Party Logistics Sector Landscape (Cont.)

Value-Added Services

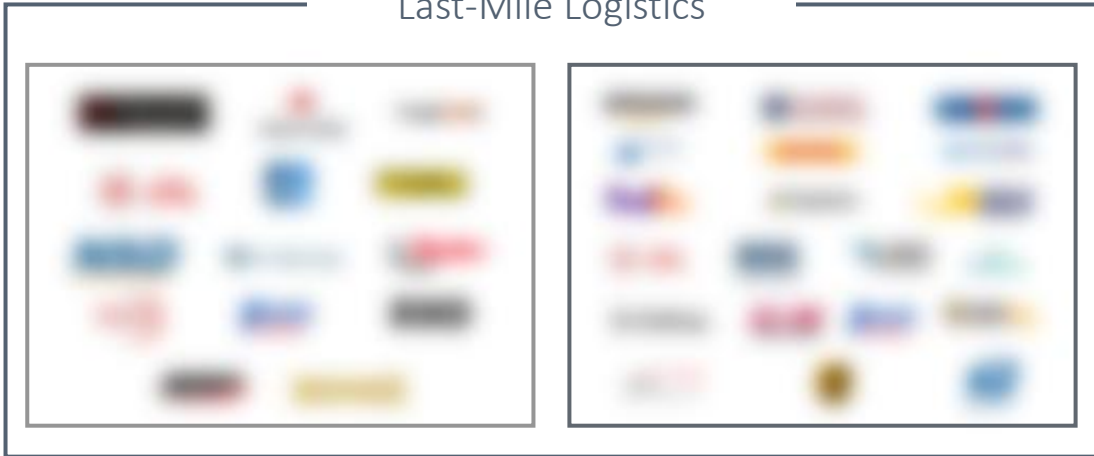
Managed Transportation



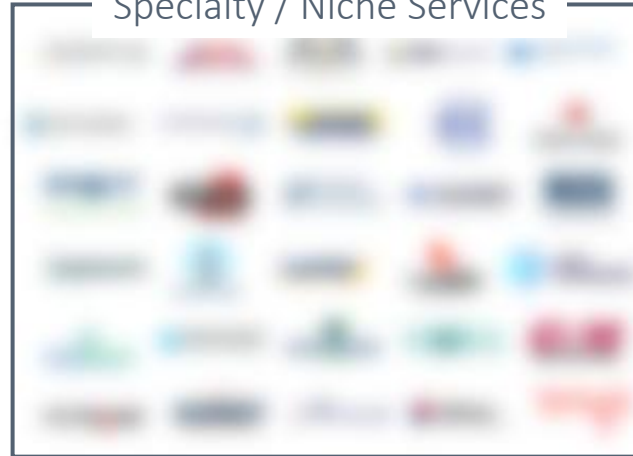
Value-Added Warehouse, Contract Logistics, or Fulfillment



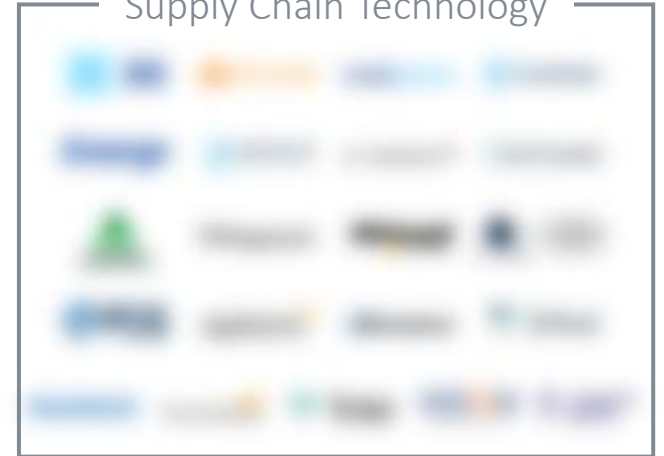
Last-Mile Logistics



Specialty / Niche Services



Supply Chain Technology



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Q1 2026

Connect With Us

Stay in touch with our team



Our Team



Jason Bass
Group Head, Managing Director
Transportation & Logistics
jbass@harriswilliams.com
+1(804) 915-0132



Jeff Kidd
Managing Director
Transportation & Logistics
jkidd@harriswilliams.com
+1(804) 915-0178



Jon Meredith
Managing Director
Transportation & Logistics
jmeredith@harriswilliams.com
+1(804) 887-6085



Frank Mountcastle
Managing Director
Transportation & Logistics
fmountcastle@harriswilliams.com
+1(804) 915-0124



Nick Petrick
Director
Transportation & Logistics
npetrick@harriswilliams.com
+1(804) 887-6157



Tyler Tripp
Director
Transportation & Logistics
ttripp@harriswilliams.com
+1(804) 915-0138

Connect With Our Team

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