

OUTLOOK 2026

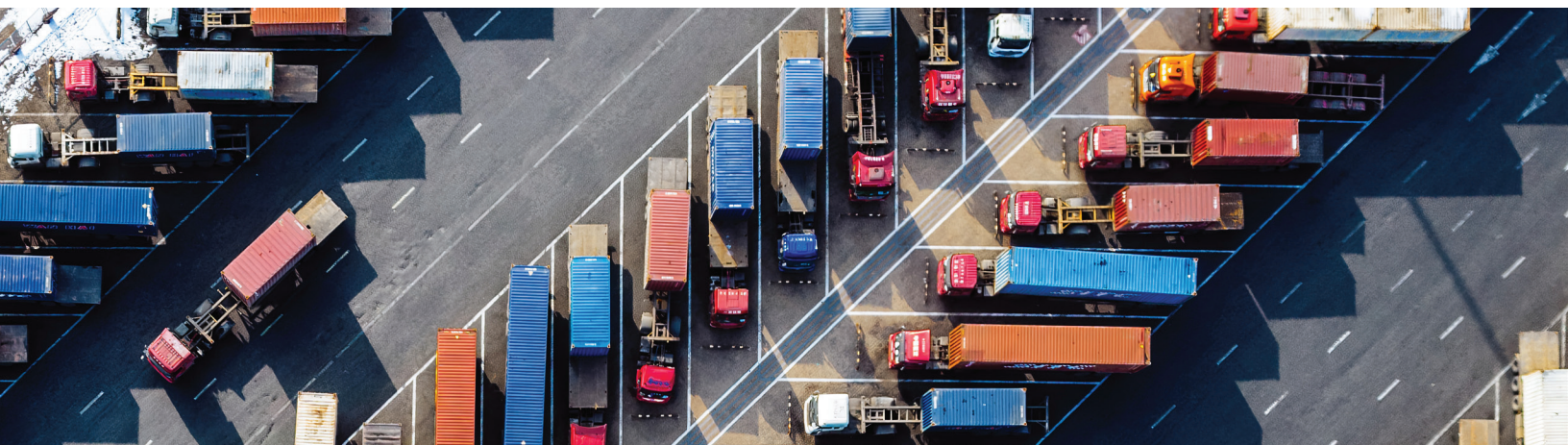
# TRANSPORTATION & LOGISTICS



 Harris Williams

Across industries, the market is accelerating. Yet it's a nuanced environment, in which quality is king, strategic options are expanding, technology is transforming the landscape, and change is a constant. Overall, 2026 offers a wealth of potential for buyers and sellers who can navigate this complexity with strategic conviction and tactical creativity. [Read our 2026 Outlook.](#)

Here, we explore how these dynamics are driving M&A opportunities in transportation and logistics.



## Transportation & Logistics: Improving Sentiment Across Categories


Transportation and logistics M&A is well positioned for a rebound, with burgeoning enthusiasm for dealmaking among both businesses and investors. Many areas continue to demonstrate resilient demand, well-established growth drivers, and intact fundamentals, including automotive and heavy-duty aftermarket, third-party logistics (3PL), and transportation infrastructure services.

“The merits of these sectors are well understood, with leading companies attracting strong interest from an expanding universe of financial investors as well as strategic buyers and sponsor-backed strategics,” says [Frank Mountcastle](#), a managing director and co-head of our [Transportation & Logistics Group](#). “Transportation and logistics M&A is poised for a more active 2026, with several emerging themes creating new opportunities for innovative companies and their investors.”


Below, we highlight key transportation and logistics sectors for investors to watch in 2026 and a selection of clients that exemplify opportunities throughout the industry.

# 3PL: Thriving Amid Disruption


Today's 3PL landscape is very dynamic, creating opportunities for companies that can keep up. Heading into 2026, the best 3PLs will grow and capture market share by expanding their services suite and market vertical reach, adopting innovative technology and tools, identifying cost-saving initiatives, uncovering new regional opportunities to tap into, and helping shippers diversify and strengthen their supply chains.




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Tariffs and shifting trade policies, for example, continue to create volatility in global logistics. For agile and sophisticated 3PLs, this disruption is a significant opportunity to prove their strategic worth. “In times of uncertainty, the best 3PLs thrive,” adds [Jason Bass](#), a managing director and group co-head. “The key is to become an essential partner in managing complexity through deep compliance knowledge, tactical solutions, and strategic guidance. Shippers and capacity providers alike will continue to turn to 3PLs to help manage shifting dynamics and international trade as well as growing sentiment toward near-shoring.”




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Demonstrating the sector's potential is [eShipping](#), a provider of managed transportation services including truck loading, procurement, freight optimization, carrier screening, and performance monitoring. eShipping stands out as a tech-enabled managed transportation partner that delivers comprehensive supply chain planning, execution, and optimization across all modes for their customers. The company's unique blend of advanced technology, deep expertise in serving small and mid-sized businesses, and a people-first, solutions-oriented culture enables clients to achieve both operational savings and transformative supply chain control.




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A key area in which many other top-tier 3PLs are finding an edge is specialization. In a volatile freight market, those focused on specific, resilient end markets or complex service offerings are outperforming the competition. “We’re seeing elevated interest in specialty models serving a unique customer set, service offering, or end market,” says Mountcastle. “Such businesses, like those operating in healthcare, pharma services, live events, high-value technology, data warehouses, and infrastructure, among others, are often more insulated from broader market cyclicity.”

Specialty 3PLs will continue to see resilient demand and strong investor interest in 2026 and beyond. Businesses like [Global Critical Logistics](#) and [AVA Global Logistics](#) exemplify this opportunity, and similar companies with global scale, sophisticated capabilities, and differentiated expertise will be poised for long-term success.

Meanwhile, AI adoption can also unlock significant opportunities for forward-thinking logistics providers to separate themselves from the competition. In the near term, the focus will be on identifying the best use cases and driving efficiencies internally and selectively with shippers. “Looking forward, AI capabilities will become table stakes,” says Bass. “The long-term winners will be those who intelligently implement and scale AI while ensuring high levels of data quality to solve the industry's toughest challenges.”



## Automotive and Heavy-Duty Aftermarket: Resilience and Recurring Revenue

While the auto aftermarket has endured a challenging period, its foundation for growth and underlying value drivers remain strong. And with several forces converging to unlock more deal flow, market participants are optimistic about what lies ahead in 2026.

Specifically, growth-focused investors are prioritizing companies with nondiscretionary demand, recurring revenue, and a demonstrated ability to manage tariff turbulence. Categories linked to nondeferrable repair and maintenance are poised to lead the sector’s rebound, such as tire and mechanical services and collision repair. Businesses like [Joe Hudson’s Collision Center](#) and [CSN Collision](#) are both great examples of investor interest in market leaders with enduring long-term demand.

Similarly, suppliers and distributors serving nondiscretionary break-fix demand will likely be the first to see renewed M&A activity within the aftermarket products segment, while enthusiast subsectors will be next in line. “Buying patterns for break-fix products tend to be most stable across economic cycles,” says [Joe Conner](#), a managing director. “Enthusiast aftermarket demand and investor interest will come back in force as consumers become more comfortable spending on vehicle performance, upgrades, and accessories.”

And while the car wash subsector has seen a relative lack of M&A activity, the factors are in place for a resurgence for operators with strong market density, consistent site-level performance, and infrastructure to support growth. Another area of ongoing interest is the fleet vehicle subsector, which remains highly attractive due to its combination of stable growth, pent-up demand for new chassis, and an ongoing need for replacement vehicles, products, and services. Continued focus on fleet vehicle safety and productivity will support long-term growth for companies offering these solutions via new vehicles, specialized products, and software.

“For this sector, it’s a matter of when, not if,” adds Conner. “Great auto and heavy-duty aftermarket businesses can be sold in almost any market, and sophisticated platforms with differentiated technology, operational expertise, and proven tactics for navigating supply chain disruptions will continue to be well positioned to win.”

PENDING

**JOE HUDSON'S COLLISION CENTER**

a portfolio company of

TSG CONSUMER

is being acquired by

**Boyd**  
GROUP SERVICES INC.

**ONCAP**

has partnered with

**CSN COLLISION**

# Transportation Infrastructure Services: Solving Complex Problems Across End Markets

With evolving logistics and trade dynamics, the vast infrastructure supporting complex global supply chains is creating ongoing opportunities for a wide range of service providers. “Companies within the transportation infrastructure services (TIS) sector are seeing strong growth and investor interest by solving complex problems for a diverse set of customers across multiple categories,” says Mountcastle.



For instance, many leading businesses are providing mission-critical solutions to the marine, rail, and road ecosystem. Investors are drawn to these companies, as they commonly exhibit steady, predictable cash flows and contracted customer bases while participating in stable underlying end markets. And as a wide array of companies in the manufacturing economy sharpen their focus on core competencies, further opportunities are being created for best-in-class providers to deliver solutions that reduce costs, increase efficiencies, and deliver improved safety metrics.

Because of these factors, high-quality TIS businesses will continue to attract a broad base of investors. For example, Harris Williams advised [North American Rail Solutions](#) on their strategic combination with ZA Construction. ZA Construction is a leading provider of outsourced rail support services to the Class I, short line, and industrial rail sector in the U.S.

Looking ahead, there’s significant potential for similar best-in-class service providers to expand into other in-demand capabilities. “By doing so, companies can capture incremental business with their customers and further entrench themselves as a value-added partner,” says Bass. “Those that can successfully execute a ‘land-and-expand’ strategy can build unique platforms in the TIS space in the years to come.”

## WHAT’S NEXT

The transportation and logistics M&A landscape is primed for a resurgence in 2026, buoyed by renewed dealmaking appetite among both buyers and investors. Notably, core sectors such as the automotive and heavy-duty aftermarket, third-party logistics, and transportation infrastructure services continue to exhibit resilient demand, durable growth drivers, and solid long-term fundamentals.

These segments remain attractive to an expanding pool of financial sponsors and strategic acquirers. With this broadened buyer universe and improving sentiment, the transportation and logistics M&A market is set for heightened activity going forward.

[Learn more about the Harris Williams Transportation & Logistics Group.](#)

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# Featured Engagements

<p>PENDING</p> <p>a portfolio company of</p> <p>is being acquired by</p>	<p>has partnered with</p>
<p>a portfolio company of</p> <p>has been acquired by</p> <p>a portfolio company of</p>	<p>a portfolio company of</p> <p>has completed a strategic combination with</p>
<p>has acquired</p> <p>a portfolio company of</p>	<p>a portfolio company of</p> <p>has received a strategic investment from</p>
<p>a portfolio company of</p> <p>has been acquired by</p>	<p>has acquired</p> <p>a division of</p> <p>a portfolio company of</p>
<p>a portfolio company of</p> <p>has been acquired by</p>	<p>a portfolio company of</p> <p>has been recapitalized with</p>

# 2026 Outlooks by Market

- |                                  |  |                     |                          |
|----------------------------------|--|---------------------|--------------------------|
| OVERALL MARKET OUTLOOK >         | AEROSPACE, DEFENSE & GOVERNMENT SERVICES > | BUSINESS SERVICES > | CONSUMER >               |
| ENERGY, POWER & INFRASTRUCTURE > | HEALTHCARE & LIFE SCIENCES >               | INDUSTRIALS >       | PRIMARY FUND PLACEMENT > |
| PRIVATE CAPITAL SOLUTIONS >      | TECHNOLOGY >                               |                     |                          |

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