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EXECUTIVE BRIEFING
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Positioning determines value **long before the transaction.**

Executive summary.

Transport and logistics companies are not facing a single disruption, but a convergence of structural shifts. Supply chains are becoming more regional, while data capabilities and decarbonization are emerging as prerequisites for market access. At the same time, succession challenges and skilled-labor shortages are accelerating consolidation.

For M&A, the implication is clear: value creation starts well before the transaction process. It begins with distinctive positioning as a specialist with access to attractive customer segments, a resilient financial profile and capabilities that a buyer cannot readily replicate organically. On the buy side, meanwhile, gaining access to the right targets often matters earlier and more than the price ultimately offered.

This briefing brings together the key questions that owners and buyers should be addressing today.

Market forces create pressure.

Positioning transforms this pressure into value.

Four factors will influence the M&A window in Q3 2026 in a **€335 billion market.**

The scale remains attractive, but the operational momentum does not: the workforce, succession, technology and capital are evolving at different speeds.

€335 billion	>70,000	~25%	<50%
Turnover 2024; +2.6% in nominal terms (BVL)	**Service providers**	**Germany's share of the European market**	**The logistics sector is being visibly outsourced**

Growth driver: **price**, not volume, is driving current **growth.**

2025: real –0.5 to –0.8 %

Forecast for 2026: real +0.5% compared with nominal +2.6% (range –0.4 to +1.1%)

Sentiment Q2/26: Expectations fell around seven times faster than the current market situation

Four quantified **stress factors.**

Workforce & Costs

~500,000
Vacancies for truck drivers in Europe, 13% of all vacancies (IRU)

660,000
Expected retirements of drivers by 2030 (IRU)

1 **Capacity is becoming structurally scarce.**

Succession

109,000
Succession plans per year up to 2029 (KfW). 57% of owners are aged over 55

4 : 1
Transport companies seeking a successor per interested buyer (DIHK)

2 **The owner pipeline is transforming into a pipeline of transactions.**

Digital

96 %
Have begun their digital transformation (Strategy&/BVL)

10%
Are technologies scaling successfully?

3 **Acceptance is widespread, but scaling up remains, however, is rare.**

M&A market

207
Global transactions in T&L ≥ USD 50 million in 2025 (PwC)

$170.8 bn
Reported value, +77% compared with 2024; 21 mega-deals ≥ USD 1 billion

4 **The number of transactions rose faster than the volume.**

What the figures mean

» A large, fragmented market is growing in Europe, whilst activity is stagnating.

» The volume of transactions on offer is rising due to succession planning and cost pressures.

» High purchase prices are concentrated on target companies or assets that specifically enable additional capabilities, higher productivity, supply chain resilience and customer access.

*Sources: BVL, Turnover and Employment in Logistics (2024); Logistics Experts' Summit, Autumn Forecast 2026 (Oct. 2025); BVL / ifo Logistics Indicator, Q2 2026; IRU Global Driver Shortage Report, July 2026; KfW Research, Succession Monitoring (Jan. 2026); DIHK Report on Business Succession 2025; Strategy& / BVL, Digital Transformation in Logistics (Apr. 2025); PwC / Strategy&, T&L Barometer FY 2025; KPMG M&A Outlook 2026.

Global forces are reshaping the M&A landscape in the transport & logistics sector, **with Europe at the centre** of it all.

Trade policy, capacity and regulation drive markets worldwide; through the Cognos network, each of these forces can be channelled into cross-border M&A transactions.

Market decline | Key figures

$5.6 billion	Transaction volume for PE deals in the lorry sector in Q1 2026, the highest figure since 2016 (PitchBook)
3.83	Record US rates for lorry loads per mile in mid-2026 – above the peak reached during the pandemic
Rate reversal	Spot rates for full-truckload (FTL) shipments in the US were above contract rates for the first time since 2021 (Ryder 2026)
Multi-year	Rejection rates for tenders (US) are at a multi-year high; Number of carriers exiting the market is rising

How the "reset" is affecting M&A

Trade policy & tariffs

Signal: Shifts in procurement and route planning; uncertainty regarding demand is rising

M&A: Revenue quality and contractually secured freight command a premium

Carrier exits and driver gap

Signal: Capacity tightens; freight rates firm

M&A: Scarcity value, buyers pay for people, fleet and routes

Regulatory realignment (EU & US)

Signal: EU Emissions Trading Scheme (ETS2) from 2028, CO_2 standards for heavy goods vehicles, CSRD; US EPA NOx regulations 2027

M&A: Rising compliance and capital expenditure costs; benefits from economies of scale, but investment required

Three possible scenarios and their **implications for the transatlantic logistics sector.**

Scenario 1: Base case	Scenario 2: Downside	Scenario 3: Escalation
• Capacities gradually normalizes • Tariff regime stabilizes • Carrier exits continue; freight rates firm • Targeted bolt-on M&A, not distressed	• Renewed trade disruptions • New tariff escalation • Freight demand softens • M&A activity delayed into 2027	• Structural realignment • Sustained reshoring drive • Rail consolidation accelerates • Wave of horizontal integration

Where is capital flowing?

Contracted over spot
Premium for contractually agreed/dedicated turnover; more thorough assessment of customer concentration, driver retention and risks arising from tariffs/nearshoring

Automation & data
Capital is flowing into AI-based TMS/WMS systems and automation

Niche logistics
Pharmaceuticals, cold chain, dangerous goods

Trucking roll-ups
Private equity platforms are consolidating smaller hauliers

Rail-adjacent assets
Transhipment, short-haul rail, wagon hire and maintenance

What medium-size companies should do

Review contracts
Re-evaluate cost pass-through, price indexation and force majeure clauses; validate volume shifts resulting from nearshoring

Plan fleet & capex
Build up financial buffers for fleet renewal ahead of EU-ETS2 (2028) and US-EPA 2027

Positioning as a reliable partner
Reliable capacity, flexible routes, cost transparency and real-time delivery times

Go cross-border
International buyers pay premiums for European capacity – Cognos opens up this access on both sides

Sources: PitchBook, Q1 2026; IRU Global Driver Shortage Report, July 2026; Ryder / FreightWaves SONAR; ACT Research; EU Emissions Trading Scheme (EU ETS) for road transport (launch 2028, EU Council/Parliament March 2026), revision of CO_2 standards for heavy-duty vehicles in 2027, CSRD/ESRS; US EPA NOx limits for heavy-duty vehicles (model year 2027); PwC / Strategy& T&L Deals Outlook 2026; WINTERGERST analysis.

Ten transactions reveal where logistics **capital is flowing.**

Selected transactions announced or completed over the past two years: 9 completed, 1 signed.

#	Transaction	Date Status	Value	Rational
01	DSV acquires → DB Schenker	April 2025 Completed	EUR 14.3 billion	Global network and end-to-end reach
02	UPS acquires → Frigo-Trans + BPL	01/2025 Completed	N/A	European cold chain platform for the healthcare sector
03	Nippon Express acquires → Simon Hegele	02/2025 Completed	N/A	MedTech contract logistics, global cross-selling
04	Bpost Group acquires → Staci	08/2024 Completed	EUR 1.3 billion	From postal operator to high-quality, flexible 3PL provider
05	EP Group takes private → IDS	04/2025 Privatisation	EUR 4.2 billion	Expansion of a European parcel logistics platform (Royal Mail, GLS)
06	Stonepeak acquires → ATSG	04/2025 Completed	EUR 2.7 billion	Leasing of cargo aircraft and infrastructure for aviation services
07	CMA CGM acquires → Santos Brasil	04/2025 51% stake	EUR 0.8 billion	Control of a strategically important Latin American terminal hub
08	WiseTech acquires → e2open	08/2025 Completed	EUR 1.8 billion	A global operating system for retail and logistics
09	RXO acquires → Coyote Logistics	09/2024 Completed	EUR 0.9 billion	Volume of business brokered, route density and access to freight forwarders
10	CMA CGM acquires → FedEx Supply Chain	July 2026 Signed	EUR 1.1 billion	CEVA's contract logistics business in North America has almost tripled

What the transactions reveal

- The market rewards three forms of scarcity: network density/resilience, specialist expertise and control over critical assets, processes or data.
- The common value risk lies in execution; in other words, approvals, leverage and integration discipline are now just as important as the strategic rationale.

Sources: DSV; UPS; NX Holdings; bpostgroup; EP Group and the UK Government; Stonepeak; CMA CGM / Santos Brasil; WiseTech Global; RXO / UPS; CMA CGM / FedEx. Company press releases and regulatory filings, accessed on 16 July 2026. Figures as reported

Sell side: **Buyers pay for what is in short supply**: contractually bound freight, drivers and expertise.

What determines the value of a freight forwarder or logistics company in 2026?

1 : 4	3,9 – 5,6x	32%	14,5x
Succession-ready transport firms per interested buyer > the widest gap of all German sectors (DIHK)	EBITDA paid for midmarket forwarders (Ø 4.8x), position in the range is earned, not given (DUB)	Investment drop once succession is unresolved, fleet and value age before the sale (KfW)	EBITDA paid by UPS for pharma cold-chain specialist Frigo-Trans, the niche premium is real (MCF)

From positioning to a high purchase price: **what buyers actually pay for.**

	Acquisition route	How you benefit	How to win
1	**Freight forwarders in the succession phase** Owner-managed road haulage companies & freight forwarders	**Freight contracts, dispatch know-how** licensed drivers, access to customers	**Continuity wins** The team and brand perspective are more important than price
2	**Distressed & asset deals** Record number of insolvencies in the sector	**Fleet, drivers, sites, tours** at fair value	**Speed & administrator access** Pre-approved mandate, rapid due diligence review
3	**Niche & network add-ons** Pharmaceuticals/GDP, cold chain, ADR, Intermodal	**Certified capability, corridor** Density, facilities Adjacent facilities	**Prepared integration** Integration of routes without loss of freight

A reality check for buyers: **3 questions to ask before your next deal.**

1 Which transport routes, sectors or areas of expertise are you lacking, and which five companies currently possess them?

2 Do M&A advisers, sector advisers or administrators contact you first when fleets, drivers and contracts come onto the market?

3 Could you integrate 80 drivers and their routes within 90 days without losing the freight?

Background: Transport and warehousing has the highest insolvency rate of all German industries (32.1 per 10,000 companies, Q1 / 2026, Destatis) – distressed assets are meeting record levels of capital on the buyer side. Such opportunities are fleeting: prepared buyers act first.

What buyers should do.

Define your criteria by corridor, sector and area of expertise. Build relationships with owners and insolvency practitioners before you need them – in this market, the fastest credible buyer secures the scarce assets.

- Corridor density
- Niche capability
- Asset-deal ready

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For more information, to join the network, or for help with M&A services for your business, please get in touch:

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