AlixPartners

Transport M&A Review: Q2 2026

July 2026

The 2026 transport M&A recovery stalled as deal volume fell over 30% quarter-on-quarter; capital concentrated in larger deals as buyers favored stable, cash-generative infrastructure-like assets

The M&A market narrowed and stayed top-heavy
Deal volume fell ~25% quarter-on-quarter with top four transactions accounting for the majority of disclosed capital. Strategics focused on decisive scale moves in pressured sub-sectors, while financial sponsors concentrated in infra-like assets with durable cash flows.

Freight market remains structurally oversupplied with temporary supply shocks
Q2 2026 was shaped by the fallout from the Strait of Hormuz shock; a transient ocean demand surge, a structurally tightening US truckload market, a Europe-wide diesel shock, and air capacity cuts reshaped buyer behavior and deal rationale across the quarter as underlying goods demand stayed soft.

Financing stayed cautiously conducive with the rate-cut pause
The easing from H2 2025 interest rate cuts has held, but the ongoing rate-cut pause, reinforced by oil-driven inflation, entrenched a "higher-for-longer" cost of capital mindset. Financial buyers leaned in more as their capital deployment spiked vs last quarter.

Control of strategic assets remains a dominant underpinning theme
Capital concentrated around ports, terminals, and concessions extending the shift toward controlling strategic, cash-generative assets. Buyers prioritized regulated, inflation-linked characteristics, over cyclical freight upside, as the core resilience play.

100

Total deal volume

▼ 36.5% vs. Q1 2026
▼ 31.3% vs. Q2 2025

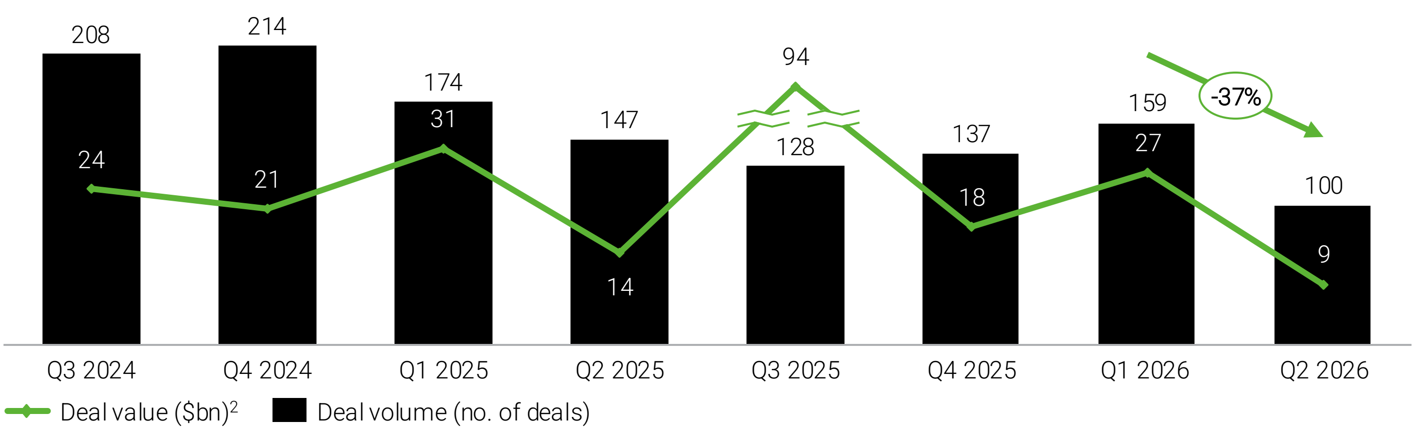
$9.5bn

Total deal value[2]

$0.4bn

Average deal value[1]

M&A deal volume and value



1. Analysis based on subset of deals (~24% of total) with disclosed transaction values; 2. Valuation analysis based on a subset of deals (~4% of total) with disclosed valuation data, excluding outliers with EV/EBITDA > 50
Source: Capital IQ, AlixPartners Intelligence

Activity concentrated in Ports & Infrastructure as buyers chased resilient, inflation-linked cash flows; Logistics fell ~40% with predominant small bolt-ons in trucking and 3PL

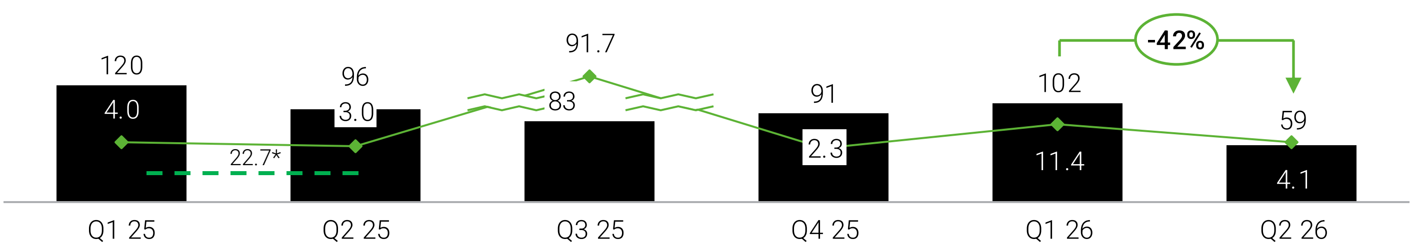
Deal activity fell ~40% in transport & logistics, though the sub-sector retained highest deal count. Deal volume was driven by small-to-mid bolt-ons in road freight & forwarding, extending the steady exit of sub-scale US truckers.

Ports & Infrastructure continued to show resilience and remained most-attractive sub-sector. With interest rate-easing unclear and geopolitical volatility, regulated and quasi-regulated assets such as toll roads, airports, and terminals drew more capital for their inflation-linked, stable cash flows.

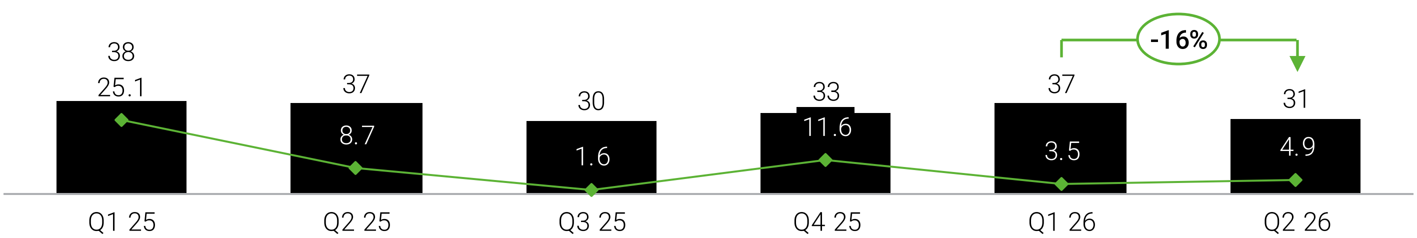
Shipping saw a handful of moderate-size deals, driven by capability tuck-ins and control consolidation. Notable transactions included Abu Dhabi Ports lifting its stake in Global Feeder Shipping, and Sloman Neptun and Bernhard Schulte's investment in a gas-carrier operator; and several smaller APAC deals.

Ocean market saw a demand surge as shippers front-loaded ahead of tariff changes. The market stays structurally oversupplied, but effective capacity tightened as Red Sea diversions and hub congestion constrained vessel availability.

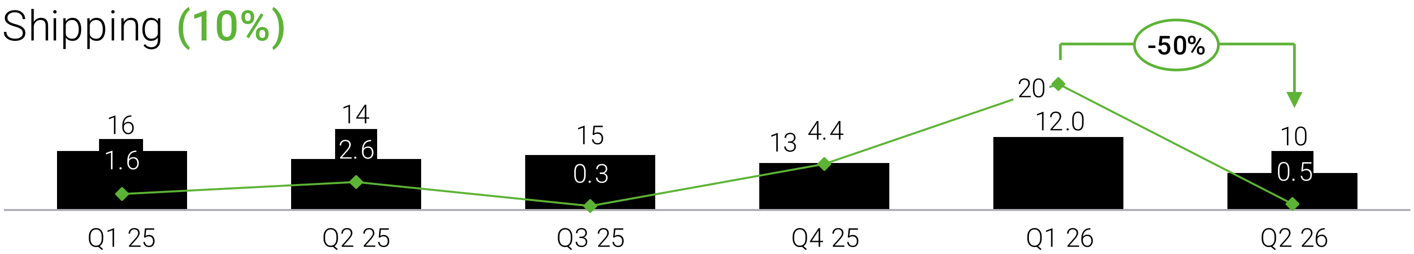
Logistics and Transportation (59%)



Ports and Infrastructure (31%)



Shipping (10%)



(X%) Share of total deal volume (Q1 2026) Deal value ($bn)[1] Deal volume (no. of deals)

1. Analysis based on subset of deals (~24% of total) with disclosed transaction values
Source: Capital IQ, AlixPartners Intelligence

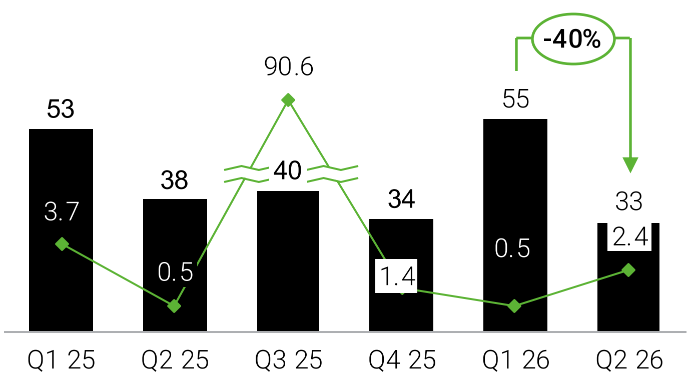
Buyer behavior split by region: EMEA led on deal volume, North American trucking and 3PL consolidation continued, and scarce gateway-capacity access dominated APAC

North America deal activity is down ~40% from Q1 2026. It has been a buyers' market of high-frequency, low-ticket bolt-ons as the trucking reset continued to create exit pressure. US truckload rates rose, tender rejections hit a multi-year high, and diesel inflation compressed margins, pushing distressed operators toward well-capitalized buyers.

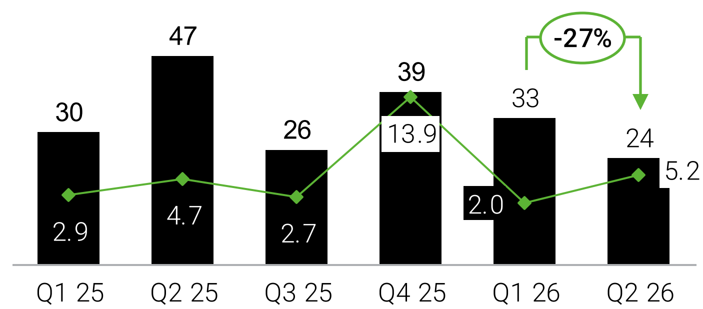
EMEA led on deal volume with dominant sub-sector of transportation and logistics including several road-freight and forwarding consolidation. Gulf buyers were notably active including Abu Dhabi Ports in forwarding (MBS Speditionsgesellschaft) and Asyad's Ligentia deal, underscoring sovereign-backed network building.

APAC remains the most diversified; infrastructure and gateway assets dominated, consistent with securing scarce gateway capacity as supply chains diversify across South and Southeast Asia.

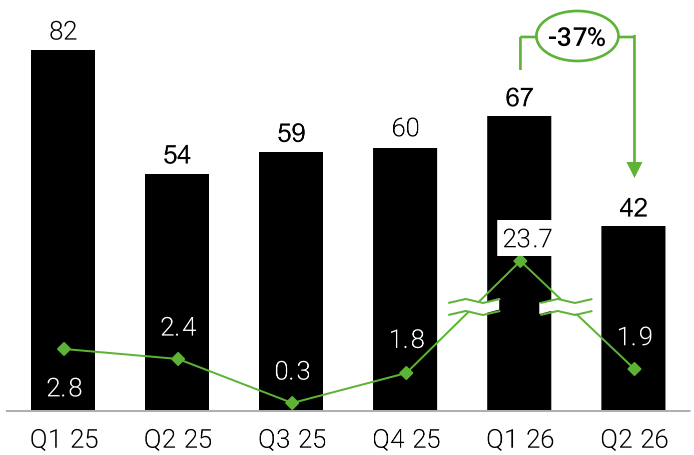
North America (33%)



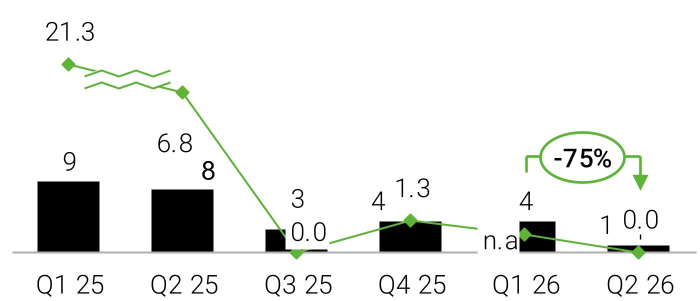
APAC (24%)



EMEA (42%)



South America (1%)



(X%) Share of total deal volume (Q1 2026) — Deal value ($bn)[1] ■ Deal volume (no. of deals)

1. Analysis based on subset of deals (~24% of total) with disclosed transaction values
Source: Capital IQ, AlixPartners Intelligence

Financial buyers increase activity favoring infrastructure and gateway capacity; Strategics dominate the consolidation, capacity tuck-ins and geographic expansion

Prominent themes underpinning M&A activity in Q2 2026

Most prominent

Infrastructure with regulated, inflation-linked returns

Infrastructure funds and strategics with strong balance sheet targeting inflation-linked, stable cash flow assets to counteract the market volatility.

Example: IFM Investors acquire Atlas Arteria toll roads, institutional consortium acquires Moorabbin Airport with its logistics landbank

Strategic control of port/gateway capacity

Operator, carriers, investors and sovereigns locking up stakes in strategic terminals and gateways to secure access as trade lanes reconfigure.

Example: AD Ports lifts its stake to take control of a regional container feeder line and Port of Hamburg buys out remaining HHLA minorities.

Market consolidation & capability tuck-ins

Established truckers and 3PLs acquiring distressed operators to increase coverage and expand capabilities.

Example: Global-E acquire Passport for D2C cross-border enablement, Robinson adds DeSpir’s for temperature-sensitive freight capability.

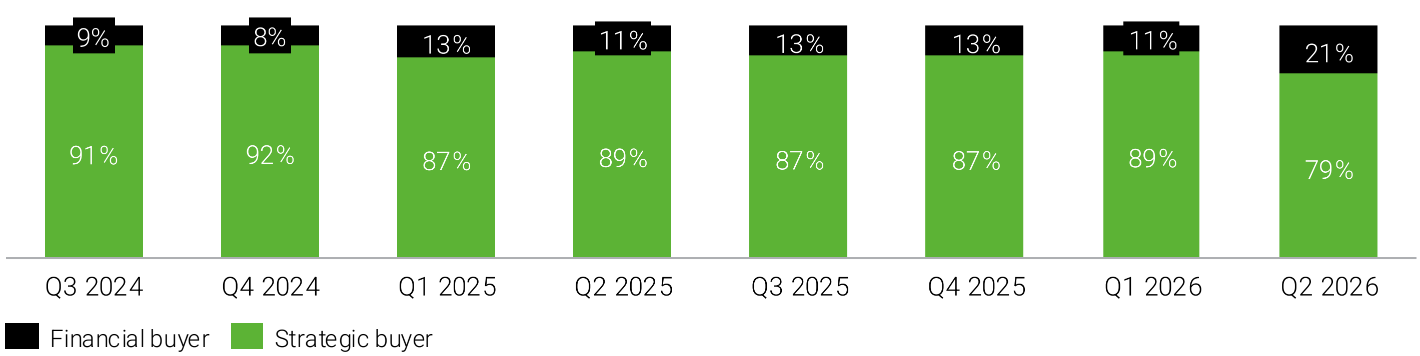
Geographic expansion

Strategic entering new geographical markets to capture growth, strengthen footprint, and diversify exposure across markets.

Example: Nippon Express acquires Canadian 3PL Metro Supply Chain, AD Ports acquires German freight forwarder MBS.

Least prominent

Deal volume by type of buyer (no. of deals)



Source: Capital IQ, AlixPartners Intelligence

The road ahead: The freight market creates a supply-shock driven recovery – Investors should underwrite to durable EBITDA run-rates and focus on margin discipline

1 Freight creates a supply-shock led recovery

The 2026 rate strength across ocean, air, and road is mainly supply and fuel-driven, not a structural demand recovery – buyers should underwrite to a normalized mid-cycle EBITDA run-rate rather than pay high multiples on inflated earnings.

2 Investors plan for a “higher-for-longer” rate cycle

The interest rate-cut pause, reinforced by oil-driven inflation, keeps leverage expensive and underwriting conservative. With dry powder still high and valuations resetting, financial buyers have begun to lean in as sponsor participation rose in disclosed-buyer deals in Q2.

3 In an uncertain market, margin discipline wins

Buyers are increasingly rewarding business models with strong cost control, resilient margins, and pricing pass-through power. Durable EBITDA and cost discipline will be the differentiator.

4 Infra-like cash flows exhibit durable value

As reliable freight earnings stay hard to underwrite, capital continues to concentrate in reliable inflation-linked assets – in a supply-distorted freight cycle, the bid–ask gap on cyclical operators may widen further.

5 Geopolitical risk remains a core underwriting scenario

Geopolitical tensions including Hormuz and Red Sea disruption and uncertain trade policy have shifted from tail risk to base-case stress test, and buyers will keep pricing energy, trade and freight-cost volatility directly into valuation models.

Source: AlixPartners Intelligence

Your transport M&A edge with AlixPartners: We deliver strategy, execution, and results

Tell us what you think – connect with our team

Marc Iampieri
Global Co-Leader of
Logistics & Transportation
miampieri@alixpartners.com

Brian Nemeth
Global Co-Leader of
Logistics & Transportation
bnemeth@alixpartners.com

Sean O'Flynn
EMEA Co-Leader of
M&A and Private Equity
soflynn@alixpartners.com

Lian Hoon Lim
Asia Co-Leader of
M&A and Turnarounds
llim@alixpartners.com

Fabian Engels
Partner and Managing Director
Logistics & Transportation
fengels@alixpartners.com

Maxim Vanhencxthoven
Partner
M&A and Logistics & Transportation
mvanhencxthoven@alixpartners.com

Umer Farooq
Senior Vice President
M&A and Logistics & Transportation
ufarooq@alixpartners.com

	AEROSPACE & DEFENSE	AUTOMOTIVE & INDUSTRIALS	CONSUMER & RETAIL	ENERGY	FINANCIAL SERVICES	TECH., MEDIA & TELECOM	LOGISTICS & TRANSPORTATION
Performance Improvement	●	●	●	●	●	●	●
Turnaround & Restructuring	●	●	●	●	●	●	●
M&A & Transactions	●	●	●	●	●	●	●
AI & Digital	●	●	●	●	●	●	●
Risk	●	●	●	●	●	●	●
Transformation	●	●	●	●	●	●	●

We support clients across the entire investment and transaction lifecycle

- Buy strategy/ diligence
- Post-deal integration
- Value creation
- Exit/sale support
- Carve-out
- Special situations

Who we are

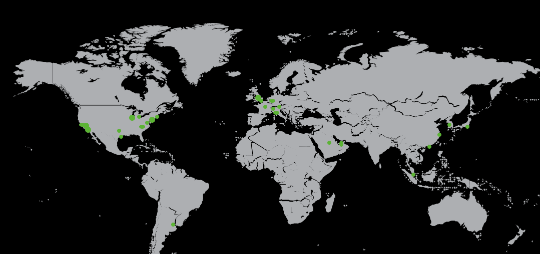
1981
year founded

3,500+
professionals

27
global offices across four continents

200+
Transport & Infrastructure experts

800+
M&A experts



Boston | Buenos Aires | Chicago | Dallas | Detroit | Houston | Los Angeles | New York | San Francisco | Silicon Valley Washington DC | Wilmington | Dubai | Düsseldorf | Frankfurt Hong Kong | London | Manchester | Milan | Munich | Paris | Riyadh | Shanghai | Singapore | Sydney | Tokyo | Zürich

AlixPartners

Note

For the purposes of this report, the transport sector refers specifically to goods mobility and excludes passenger mobility. The scope covers M&A activity across all modes in goods mobility—sea, air, rail, and road—and across the entire value chain, including infrastructure, transportation, logistics, and associated services.

Deal data in this publication is sourced from S&P Capital IQ and reflects information available at the time of extraction. Capital IQ may update or revise historical deal records after publication, and such changes may not be reflected here.

ABOUT US

For more than forty years, AlixPartners has helped businesses around the world respond quickly and decisively to their most critical challenges—circumstances as diverse as urgent performance improvement, accelerated transformation, complex restructuring and risk mitigation.

These are the moments when everything is on the line—a sudden shift in the market, an unexpected performance decline, a time-sensitive deal, a fork-in-the-road decision. But it's not what we do that makes a difference, it's how we do it.

Tackling situations when time is of the essence is part of our DNA—so we adopt an action-oriented approach at all times. We work in small, highly qualified teams with specific industry and functional expertise, and we operate at pace, moving quickly from analysis to implementation. We stand shoulder to shoulder with our clients until the job is done and only measure our success in terms of the results we deliver.

Our approach enables us to help our clients confront and overcome truly future-defining challenges. We partner with you to make the right decisions and take the right actions. And we are right by your side. When it really matters.