

Transport M&A Review: Q1 2026

April 2026



Transport M&A edges into recovery with 5% uplift in deal activity, driven by a North American rebound; capital remains increasingly concentrated in strategic mega-deals

Deal activity rebounded, led by a sharp North American surge

Q1 2026 deal volume rose ~5% vs. a soft Q4 2025, with the U.S. reaching back to pre-Liberation Day activity – driven by several trucking and 3PL bolt-on consolidations of distressed operators. Capital deployed increased as deal sizes skewed larger and more strategic.

Financing remains constructive despite a rate-cut pause

H2 2025 rate cuts¹ loosened financing conditions and brought capital back into transport M&A, most visibly in larger, sponsor-led transactions. However, persistent geopolitical uncertainty, oil-driven energy shock and upside inflation risks may reinforce a 'higher-for-longer' cost of capital environment.

Freight markets remain structurally oversupplied

Q1 2026 freight conditions were defined by overcapacity in ocean and air, an inflecting but fragile trucking and 3PL market, and escalating geopolitical disruption following the Strait of Hormuz closure. These dynamics favored well-capitalized strategics accelerating consolidation as they absorbed smaller, capacity-pressured operators.

Control of strategic assets overtook network expansion

Capital concentrated around liners, ports, terminals, and concessions, reflecting a shift from end-to-end growth narratives to control of strategic, cash-generative infrastructure. Buyers increasingly prioritized assets with long-duration contracts, inflation linkage, or monopoly characteristics to enhance resilience.

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Total deal volume

▲ 4.7% vs. Q4 2025
▼ 21.6% vs. Q1 2025

\$26.9bn

Total deal value²

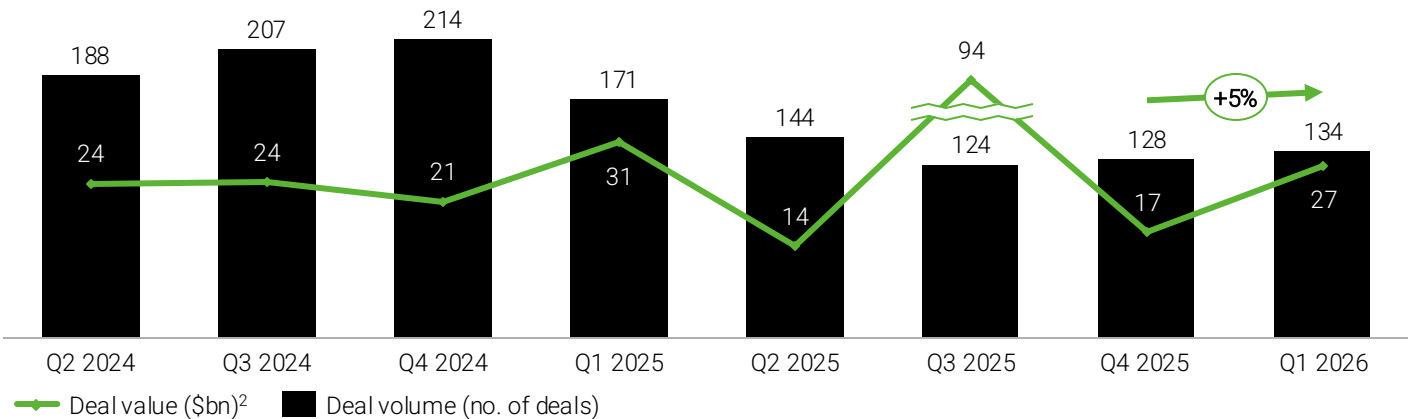
\$1.1bn

Average deal value²

9.8x

Average EV/EBITDA³

M&A deal volume and value



1. 75bps cut from the US Fed and 50bps cut from BoE in Q3 and Q4 2025; 2. Analysis based on subset of deals (~23% of total) w ith disclosed transaction values; 3. Valuation analysis based on a subset of deals (~6% of total) with disclosed valuation data, excluding outliers with EV/EBITDA > 50
Source: Capital IQ, AlixPartners Intelligence

Capital has been clustered in large strategic deals; consolidation drives 3PL and trucking M&A as depressed margins create exit pressures

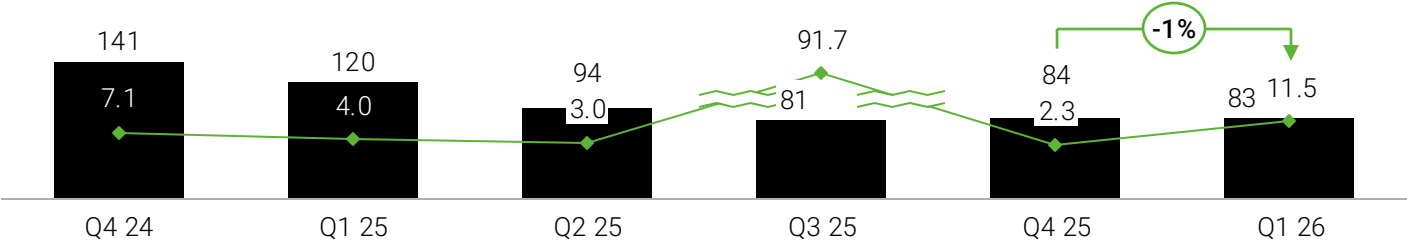
Logistics & Transportation remains stable with deal volumes broadly same as Q4 2025; the quarter was defined by InPost’s \$10+ bn take-private. Beyond this, activity skewed toward smaller bolt-ons across road freight, forwarding and last-mile, as well-capitalized strategics absorbed exiting or distressed operators.

Ports & Infrastructure continued to exhibit resilience, with carriers accelerating vertical integration into terminals and investors acquiring terminals and concessions to secure gateway access and enter new markets.

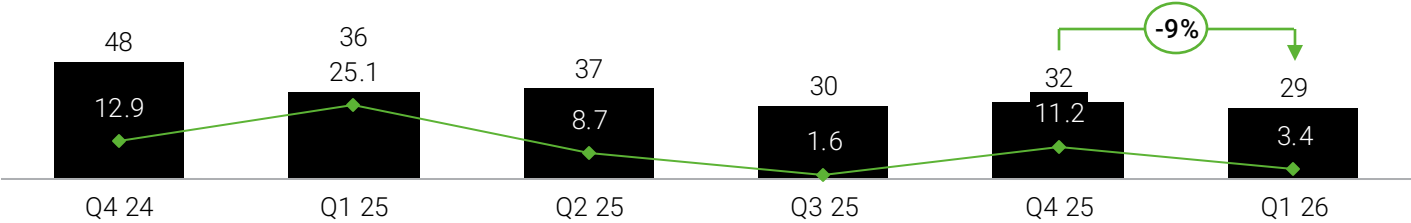
Ocean freight saw the sharpest uptick in activity, with deal volumes nearly doubling, dominated by Hapag-Lloyd’s proposed acquisition of ZIM.

Compressed earnings and excess capacity are compelling carriers to pursue consolidation (Hapag-Lloyd/ZIM) and vertical integration (ONX/Atlas Corp) to secure long-term competitive positioning rather than wait for a rate recovery.

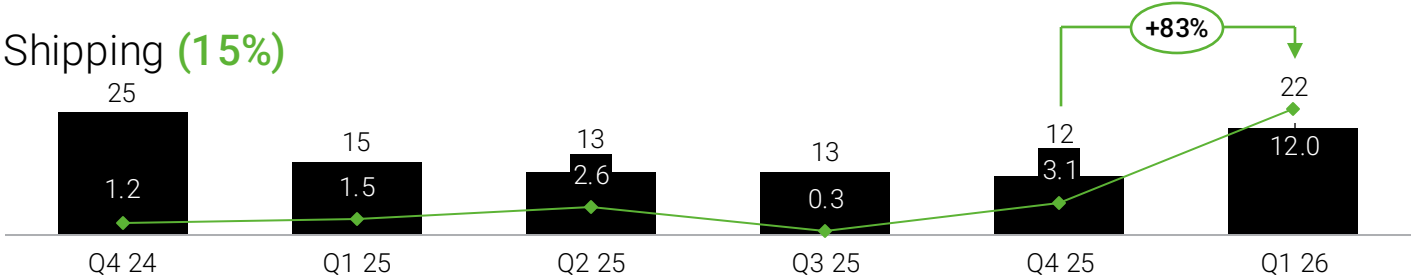
Logistics and Transportation (62%)



Ports and Infrastructure (23%)



Shipping (15%)



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

1. Analysis based on subset of deals (~23% of total) with disclosed transaction values
Source: Capital IQ, AlixPartners Intelligence

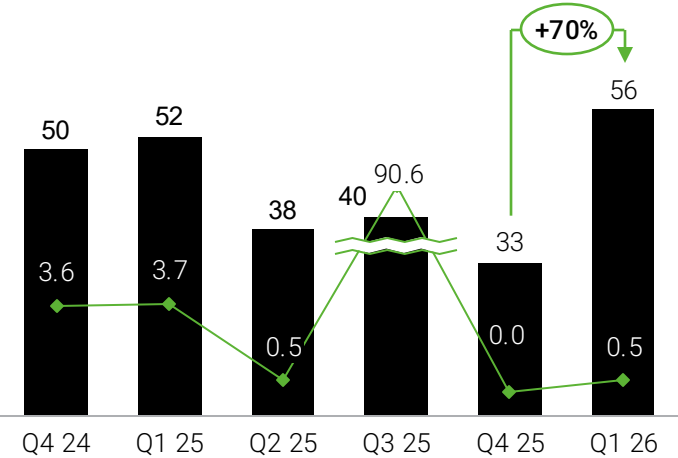
North America rebounded sharply, restoring deal activity to pre-Liberation Day levels, while EMEA and South America held steady and APAC softened

North America remains the most active M&A market, dominated by PE-backed consolidation in trucking and 3PL – even though trucking spot rates rose, previous weak demand had already driven smaller operators to exit. Investors viewed the fragmented market as a platform-building opportunity.

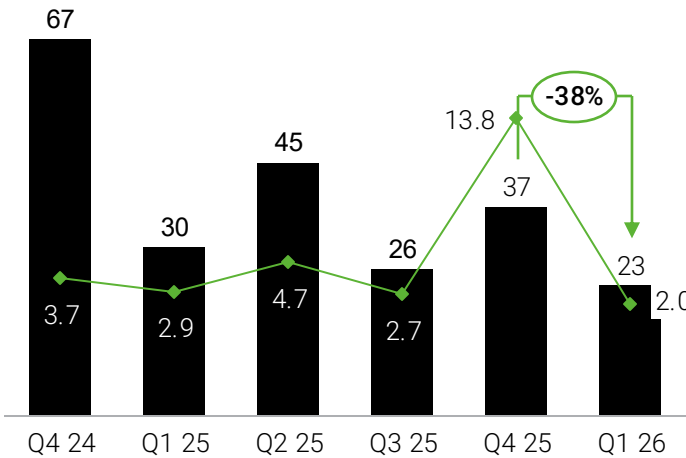
EMEA deal flow was bifurcated between landmark mega-deals and high-volume freight/3PL bolt-ons, reflecting a fragmented logistics market suitable for consolidation. Non-European strategics showed interest in European logistics assets, signaling rising cross-regional capital flows.

APAC M&A is shaped by carriers and port operators racing to secure terminal capacity along key trade lanes, particularly in Southeast Asia. India stands out, with accelerating deal activity as investors position for growth in a rapidly expanding logistics market.

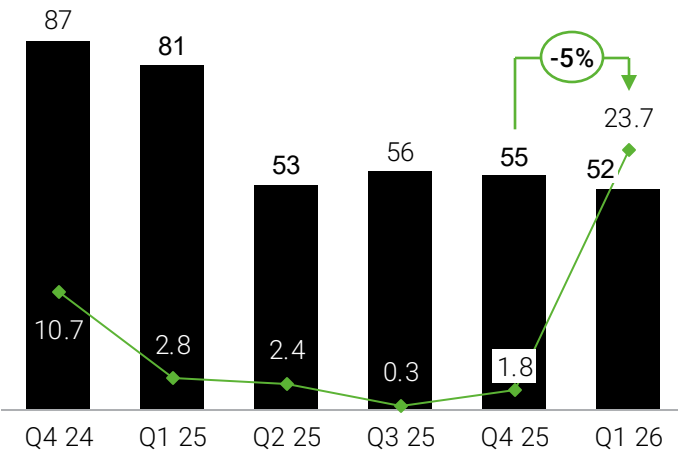
North America (42%)



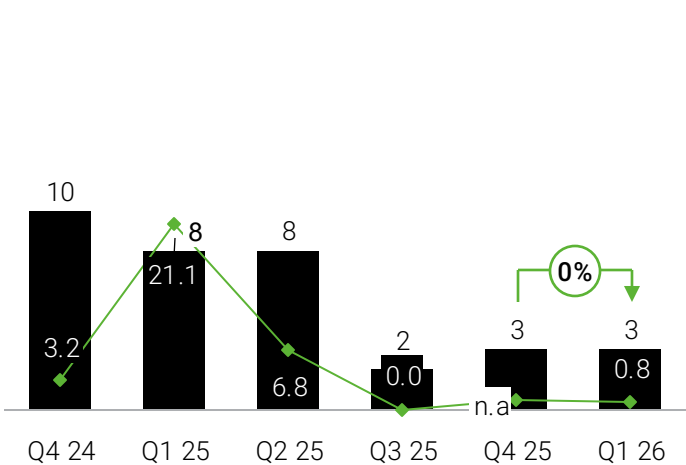
APAC (17%)



EMEA (39%)



South America (2%)



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

1. Analysis based on subset of deals (~23% of total) with disclosed transaction values
Source: Capital IQ, AlixPartners Intelligence

Strategics dominate deal activity; market consolidation, geographic expansion, PE-led buy-and-build and long-duration infrastructure assets, are dominant plays

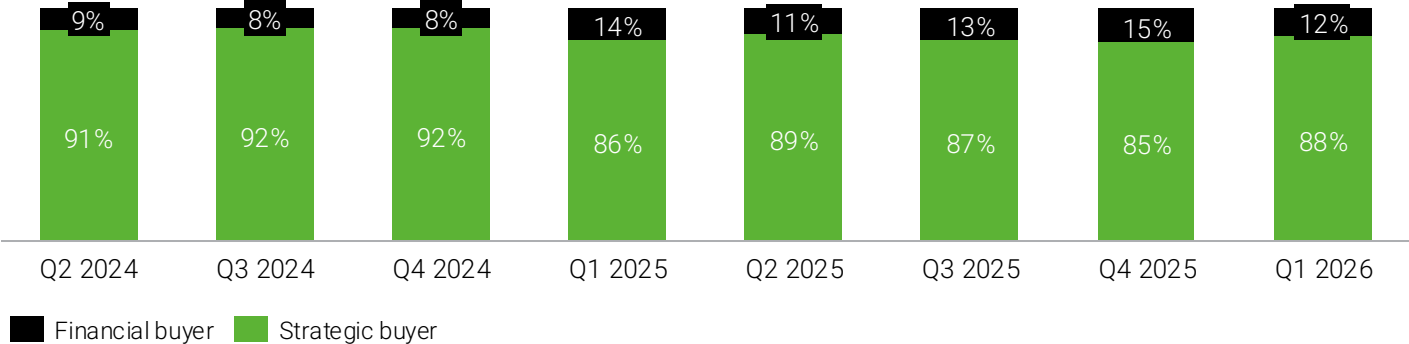
Prominent themes underpinning M&A activity in Q1 2026

Most prominent

Fragmented market consolidation	Established players acquiring distressed peers to build density, coverage, and operating leverage across trucking, £PL and shipping.
	Example: Hapag-Lloyd acquisition of ZIM to consolidate shipping capacity, strengthen fleet scale, and improve competitive positioning.
PE platform building at compressed valuation	Financial sponsors buying fragmented operators (trucking, 3PL, freight brokerage) using buy-&-build strategies to create scale ahead of an exit.
	Example: Greenbriar acquisition of AIT Worldwide Logistics to accelerate growth trajectory through both organic expansion and acquisitions.
Geographic expansion	Enter new geographical markets to capture growth, strengthen footprint, and diversify exposure across markets.
	Example: APMT's acquisition of HHIT ¹ to establish a gateway in North Vietnam, bypassing the need for transshipment to Europe and America.
Infrastructure with stable, inflation-linked returns	Strategic and financial buyers targeting long-duration, regulated infrastructure assets for stable, inflation-linked returns.
	Example: VINCI Highways' acquisition of a portfolio of nine Australian toll roads, locking in decades of contracted cash flows in a stable market.

Least prominent

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



1. Hateco Haiphong International Container Terminal
Source: Capital IQ, AlixPartners Intelligence

The road ahead: The freight cycle is inflecting – Investors who act now, while valuations are still resetting, are best positioned to capture outsized upside

1 Freight market inflection is a narrow M&A window

U.S. spot rates and European contract rates are up year on year showing an inflection point for truckers and 3PLs. Over capacity and compressed margins in Ocean and Rail are accelerating consolidation. There is a strong case for accelerating M&A pipeline, before freight market recovery pushes multiples up.

2 Geopolitical risk is a core underwriting scenario

Geopolitical disruption, particularly the risk of a Strait of Hormuz closure, has shifted from a tail risk to a core stress scenario in deal underwriting; oil prices up ~40%, air cargo capacity down ~12%, and tanker traffic collapsing, is accelerating M&A in energy-transition logistics, air cargo infrastructure, and LNG/marine fuels.

3 In an uncertain freight market, value creation wins

With selective upside in an uncertain freight market, buyers have become highly selective, favoring larger strategic transactions over volume. Value durability lives in the quality of earnings not in the megatrends and asset classes – durable growth and cost discipline, not leverage, will be the differentiator.

4 Where is growth and value durable?

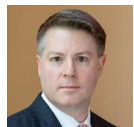
Strategic infra. tied to supply chain resilience: Cross-border links, terminals, and potentially liners.

Contract carriers and 3PLs: Road carriers/truckers and 3PLs, especially with exposure to essential goods and e-commerce.

High-margin niches: Pharma cold chain (GLP-1 tailwind) and time-definite services.

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	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	●	●	●	●	●	●	●

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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 good 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.

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