

Transport M&A Review: Q4 2025

January 2026

Deal volume held flat in Q4 2025 but invested capital increased, underscoring a shift towards larger strategic deals; APAC was the exception with a notable spike in deal volume

Deal activity remained flat in Q4, except a notable spike in APAC

Q4 deal volume held flat against an already soft Q3. U.S. and Europe posted further declines, which was offset by APAC’s rebound. Capital deployed rose as transactions skewed larger, after excluding the \$89bn Union Pacific-Norfolk Southern megadeal⁴ from Q3 2025.

Trade and geopolitical uncertainty maintain caution in M&A market

Aggressive U.S. trade policy and persistent geopolitical volatility continue to weigh on investor sentiment. U.S. economic growth for 2026 remains flat vs last year, while China and Europe forecast 50 bps below 2025 levels.

Realization of anticipated rate cuts seem to encourage capital flow

Interest rate cuts in H2 2025¹ have begun to ease financing conditions and nudge capital back into a challenging freight market—most visible in larger deals as deal volume stayed flat but invested capital rose. Notably, 73% of funds expect to raise more capital in 2026, up from 63% in 2024-25, signalling improving liquidity amid macro uncertainty.

Freight markets show seasonal bumps but lack a durable recovery

Ocean freight rates saw a seasonal lift, but fundamentals remain soft. Road carriers continue to feel the squeeze from weak demand and rising costs. Air freight has held steady, supported by peak-season demand and constrained capacity. Strategic buyers continue to set the pace, favoring scale, resilience, and capability-driven deals.

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Total deal volume

► 0.0% vs. Q3 2025

▼ 43.2% vs. Q4 2024

\$14.9bn

Total deal value²

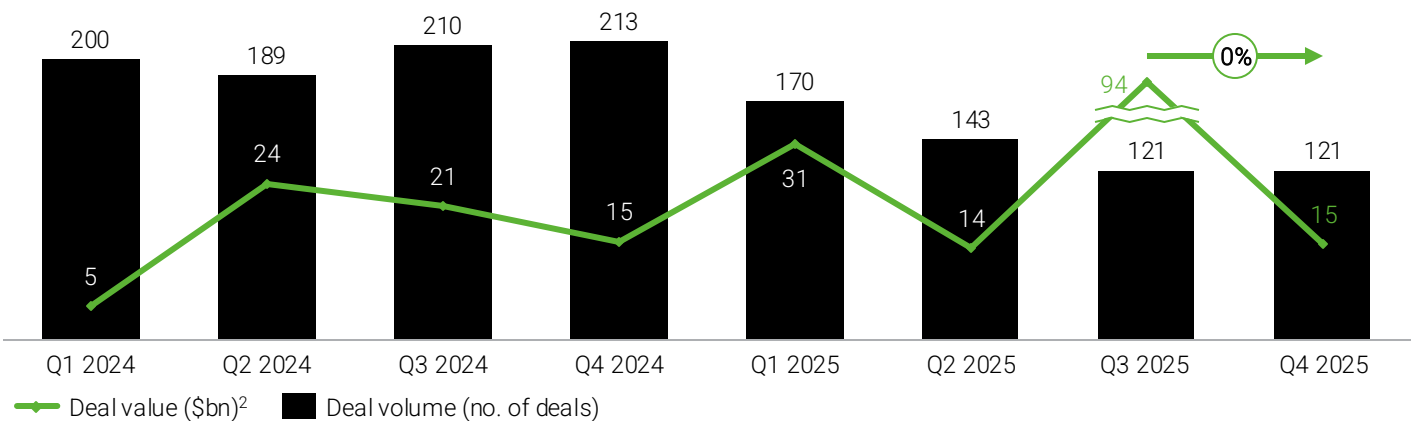
\$404m

Average deal value²

10.8x

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 (~30% of total) with disclosed transaction values; 3. Valuation analysis based on a subset of deals (~10% of total) with disclosed valuation data, excluding outliers with EV/EBITDA > 50; 4. The Surface Transportation Board (STB) invited the companies to revise their application, which is expected to add to the already lengthy 12 to 18-month review process. Source: Capital IQ, Reuters, International Private Equity Market, AlixPartners Intelligence

Ports and Infrastructure remained the most resilient subsector; Logistics and Transportation, and Shipping posted further declines in deal activity

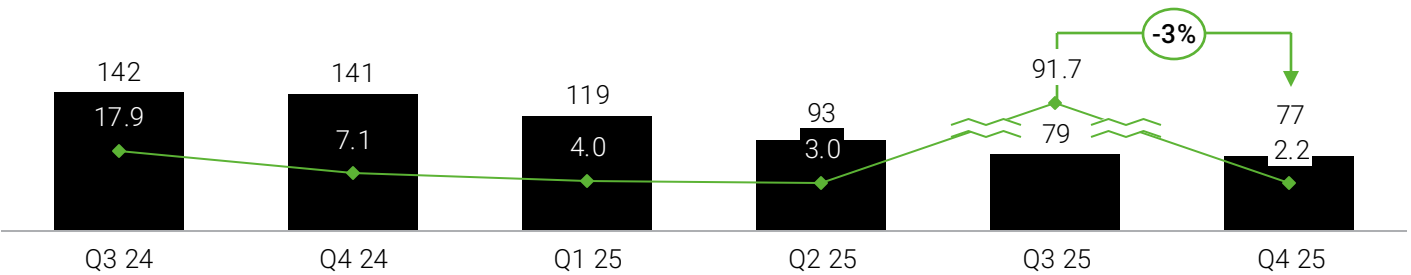
Logistics and Transportation represented the largest share of deals but saw a modest decline versus Q3 (-3%), with activity largely characterised by smaller transactions.

Ports and Infrastructure remained most resilient this year, driven by continued focus on supply chain security and localisation trends. That strength continued into Q4, as the subsector recorded 10% more deals and drove several of the quarter’s largest deals.

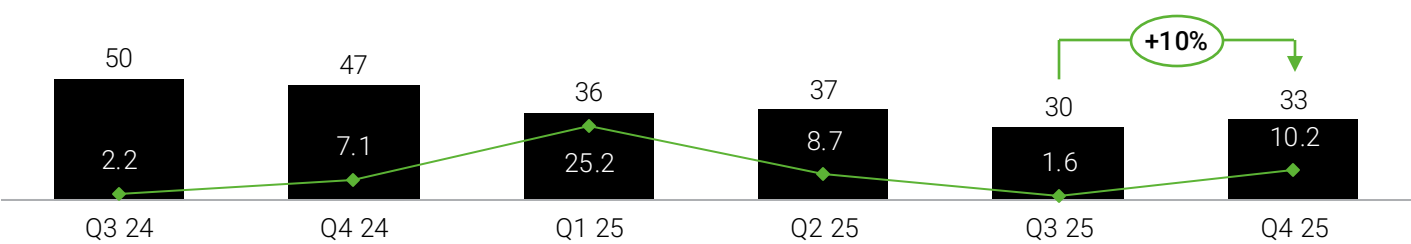
Ocean freight rates edged up briefly due to an uptick in seasonal demand, but market volatility persists as demand strains and capacity continue to rise. Road carriers remain under pressure, facing weak demand and higher operating costs, pushing fleet owners to scale back capacity.

Air freight remains relatively stable, supported by seasonal holiday demand for speedy deliveries amid strained capacity.

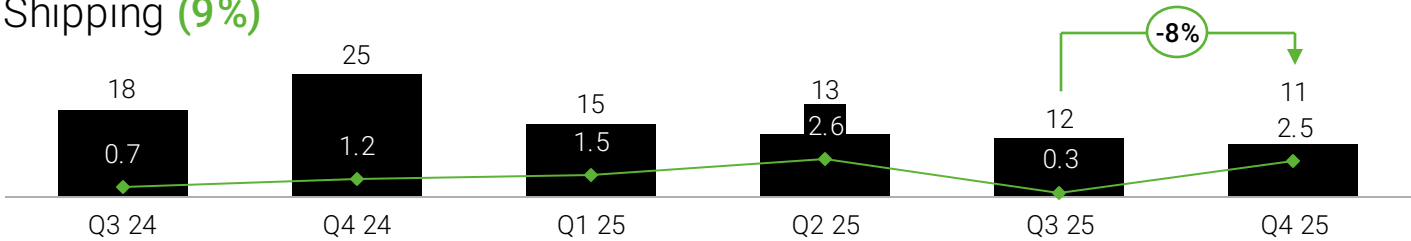
Logistics and Transportation (64%)



Ports and Infrastructure (27%)



Shipping (9%)



(X%) Share of total deal volume (Q4 2025) ◆ Deal value (\$bn)¹ ■ Deal volume (no. of deals)

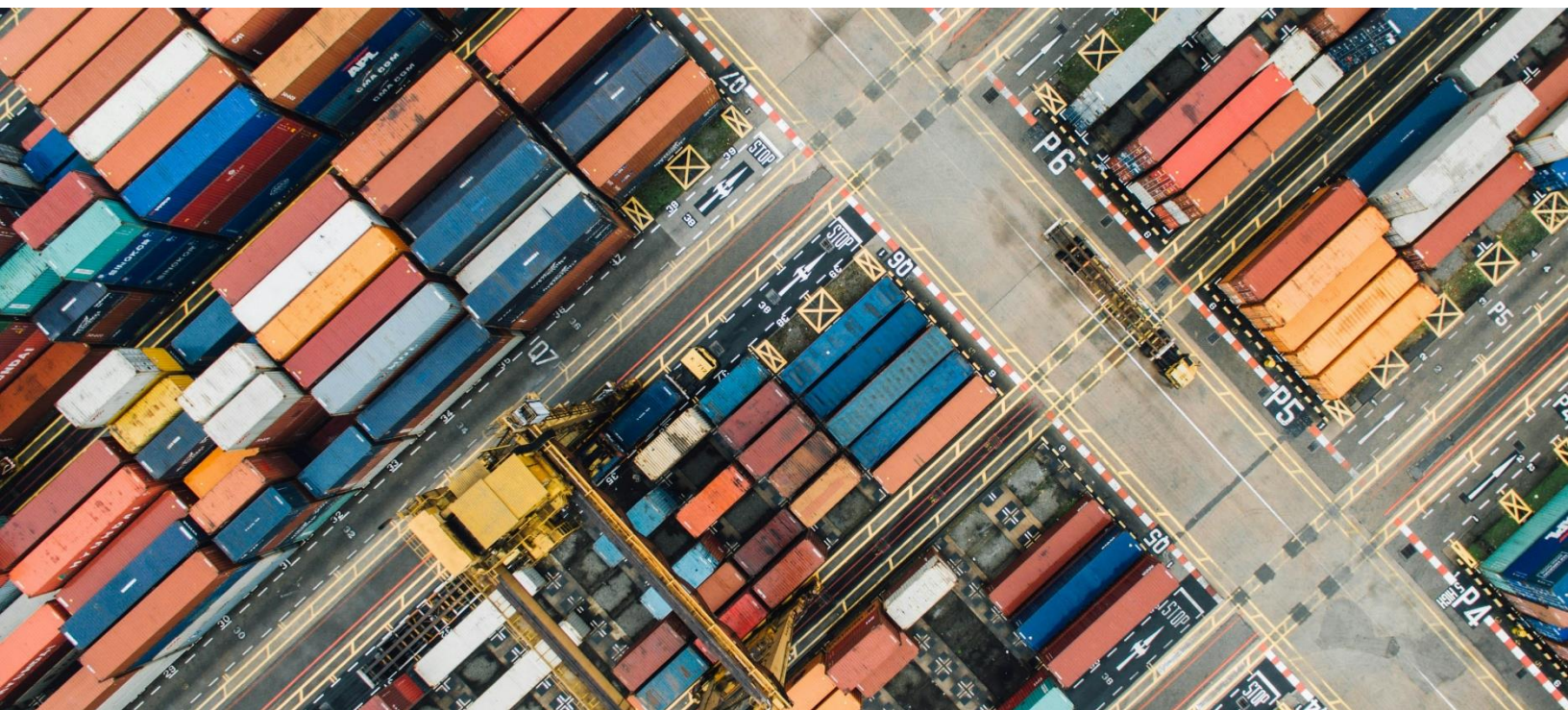
1. Analysis based on subset of deals (~30% of total) with disclosed transaction values
Source: Capital IQ, AlixPartners Intelligence

Here's what matters

- Supply chain resilience and re-shoring will continue to fuel targeted M&A, particularly across local infrastructure (ports, terminals, inland hubs, and adjacent service providers) and cross-border acquisitions.
- With freight markets under pressure, capital will gravitate toward defensible growth and high-margin niches, such as specialized logistics, smart cold-chain, healthcare, reverse-logistics, etc.
- As ocean and road freight remain subdued—held down by soft demand and persistent oversupply—further consolidation is expected, with larger operators absorbing smaller players seeking an exit.
- Tariff uncertainty is giving air freight a modest lift, as shippers prioritise speed and reliability over cost. This could support valuation upside in air cargo, airport-adjacent infrastructure, and express-delivery solutions.

Winning actions

- Bold moves win: Seize emerging capabilities and capitalize on today's lower valuations to future-proof your business.
- Rethink your M&A pipeline to anticipate the second- and third-order impacts of tariffs and shifts in global supply chains.
- Drive strategic M&A anchored in a multi-year vision: Filter out short-term noise and focus on long-term value.
- Use creative deal structures such as minority stakes and earn-outs to unlock value while the market resets.



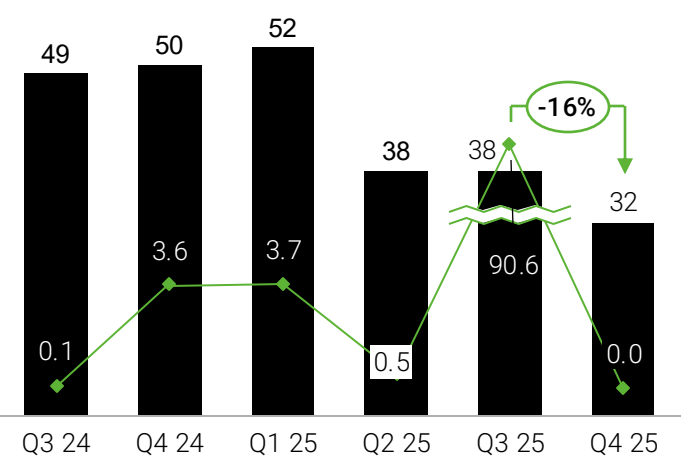
Transport M&A momentum continued to stay soft in North America and EMEA, except in APAC, which surged ahead with a notable rebound

Transport M&A momentum remained subdued across most regions, except APAC, which was the clear outlier.

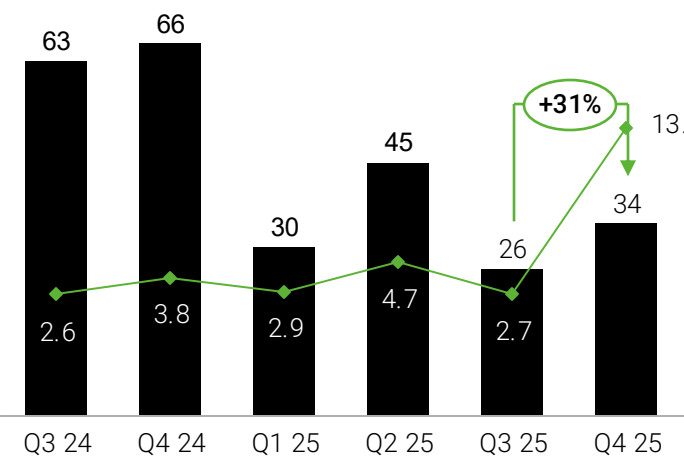
North America and EMEA saw further declines in deal activity in Q4, down 16% and 5% respectively, following an already soft Q3. The downturn reflects weakness in freight fundamentals—depressed rates, excess capacity, and reduced trade flows—compounded by ongoing tariff uncertainty.

APAC was the major bright spot, with a 31% jump in deal volume compared with Q3. While still below 2024 levels, the rebound signalled confidence driven by a continued push for supply chain resilience, increasing demand for Asia-exposed operators, and more attractive valuations than in developed markets. Some of this activity clustered in Q4 due to year-end budget cycles and approval timelines.

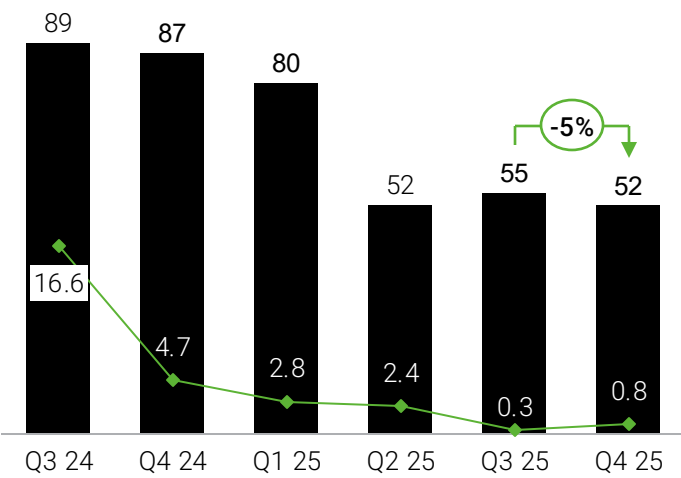
North America (26%)



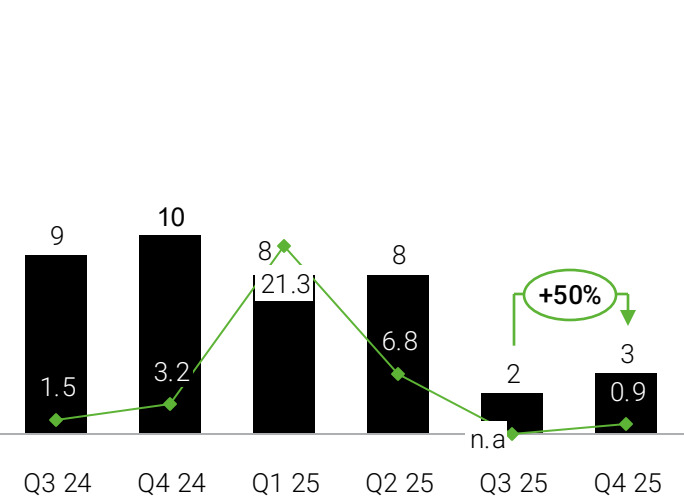
APAC (28%)



EMEA (43%)



South America (2%)



(X%) Share of total deal volume (Q4 2025) ◆ Deal value (\$bn)¹ ■ Deal volume (no. of deals)

1. Analysis based on subset of deals (~30% of total) with disclosed transaction values
Source: Capital IQ, AlixPartners Intelligence

Strategics dominated the market: Market consolidation, geographic, capability/portfolio expansion, and theme-aligned buyouts remain dominant plays

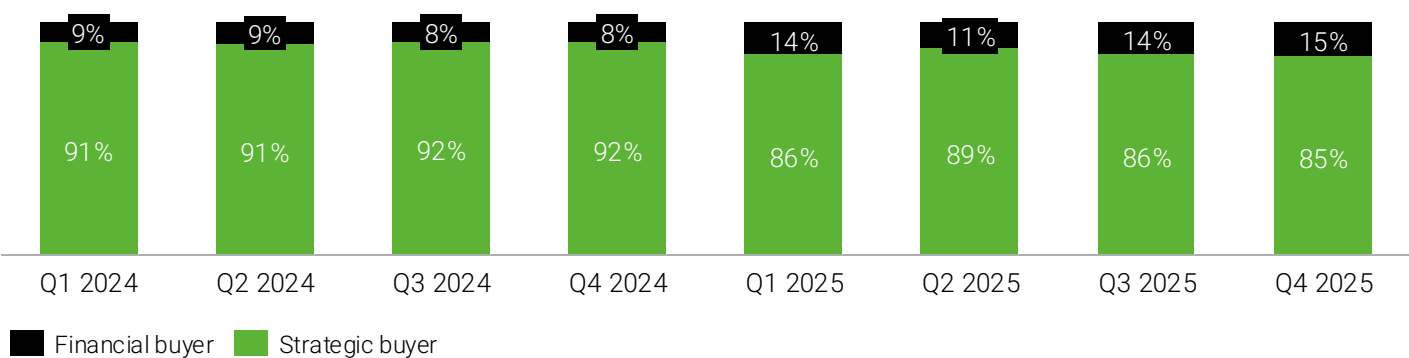
Prominent themes underpinning M&A activity in Q4 2025

Most prominent

Market consolidation & synergies	Acquire competitors or adjacent players to increase scale, strengthen pricing power, and realise synergies. Example: Diana Shipping proposed the acquisition of Genco Shipping to consolidate dry bulk fleet and increase operational synergies.
Capability & portfolio expansion	Add new capabilities, products, technologies, or expertise that enhance existing offerings or open new customer segments. Example: Sin Mar Group’s acquisition of Hyundai LNG to expand its energy portfolio and enter the complementary LNG market.
Geographic expansion	Enter new geographical markets to capture growth, strengthen footprint, and diversify exposure across markets. Example: Abu Dhabi Ports’ stake in ALCN ¹ to enter the Egyptian market and capitalise on the growing East-West trade corridor.
Portfolio-aligned growth or turnaround play	Take minority stakes supporting macro thesis for growth or diversification or majority stakes to drive turnarounds. Example: Financial buyers Centurium, Temasek Holdings and True Light acquisition of ANE (Cayman) to de-list & restructure for long-term health.

Least prominent

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



1. Alexandria Container & Cargo Handling Company
Source: Capital IQ, AlixPartners Intelligence

The road ahead: A more favorable financing market driving steady M&A uplift in the transport sector

1 Uncertainty isn't a phase. It's the operating playbook

Volatility in trade, geopolitics, and foreign policy isn't easing and will continue to influence M&A strategy. Executives and investors aren't planning around uncertainty anymore; they're planning for it.

2 Financing conditions are turning a corner

Recent interest rate cuts¹, ample private capital dry powder, and recovering valuations are reopening the deal window for financial buyers and sellers. Expect a steady yet cautious pick-up in private equity-driven M&A.

3 In an uncertain freight market, value creation wins

Freight fundamentals remain uneven, and buyers have become highly selective, favoring larger strategic transactions over volume. Value creation and sustained growth—not leverage—will be the defining differentiator.

4 Where is growth and value durable?

Infrastructure tied to supply chain resilience: Cross-border links, terminals, rail-adjacent assets.

High-margin niches: Pharma, cold chain, mission-critical parts.

Resilient verticals: Essential goods, e-commerce fulfilment, and time-definite services.

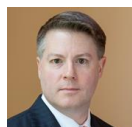
5 Strategics-led megadeals will keep shaping the market

Against a backdrop of supportive rates and mounting growth pressure, large corporates are set to keep driving megadeals, absorbing smaller players—consolidation, geographic/portfolio expansion, and capability tuck-ins will remain as dominant themes.

1. 75bps cut from the US Fed and 50bps cut from BoE in Q3 and Q4 2025
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



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Turnaround & Restructuring	●	●	●	●	●	●	●
M&A & Transactions	●	●	●	●	●	●	●
AI & Digital	●	●	●	●	●	●	●
Risk	●	●	●	●	●	●	●
Transformation	●	●	●	●	●	●	●

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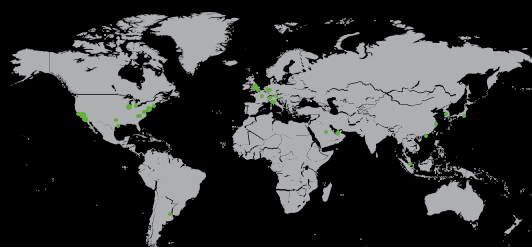
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across four
continents

200+

Transport &
Infrastructure
experts

800+

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experts



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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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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.

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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.

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