

Working through the Uncertainty

Latest Third-Party Logistics Market Results and Outlook

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**ARMSTRONG &
ASSOCIATES, INC.**

Phone: +1-414-545-3838

Website: www.3PLogistics.com

Email: Armstrong@3PLogistics.com

ABOUT ARMSTRONG & ASSOCIATES, INC.

Armstrong & Associates, Inc. (A&A), founded in 1980, is a leader in Third-Party Logistics (3PL) market research, consulting, and M&A advisory services. A&A has become an internationally recognized key resource for information and consulting in the 3PL market.

A&A's mission is to possess leading proprietary knowledge in supply chain management and market research that is not available anywhere else. Our ongoing commitment to this mission is demonstrated by the frequent citations of A&A's 3PL market research in media articles, publications, and the securities filings of publicly traded 3PL companies. Additionally, A&A's email newsletter currently has over 88,000 subscribers worldwide.

A&A's market research enhances its consulting services by providing continuously updated data for analysis. Leveraging its extensive knowledge of the third-party logistics (3PL) market and the operations of top 3PL providers, A&A has delivered strategic planning consulting to more than 50 3PL companies. Additionally, it has supported 26* completed investment transactions and offered advice to numerous organizations seeking to benchmark their current 3PL operations or outsource logistics functions.

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**In its latest transaction, A&A was the buy-side search advisor for Palladium Equity in acquiring Source Logistics on November 2, 2023.*



Introduction

Since the beginning of January, the situation in the U.S. has changed dramatically. At that time, the economy was thriving, inflation was decreasing, the stock market was reaching all-time highs, and consumer sentiment was strong. However, recent developments—notably the implementation of significant import tariffs on “Liberation Day,” along with subsequent tariff fluctuations and a review of exemptions for specific countries and commodities—have created greater uncertainty for businesses and consumers. It appears that trade deals with China, the U.K., and other major trading partners will be negotiated, but the process seems opaque and lacking structure.

Reducing the size of the government and increasing its efficiency are beneficial. However, this goal has been complicated by the unpredictable firing and rehiring of federal workers at Elon Musk’s Department of Government Efficiency (DOGE). As a result, these actions have contributed to increased economic uncertainty. Often, the effects of this uncertainty are more pronounced than the impact of the actual policy changes themselves.

On the positive side, reduced government regulations, a more favorable energy policy, and the possibility of lower corporate tax rates are expected to support growth over the next three years. Most observers anticipate that the individual federal tax cuts implemented in 2017 will be extended. The impact on growth will primarily depend on whether these cuts are extended as expected or if further tax cuts, such as those on tip income, are introduced to provide additional stimulus.

The bond market anticipates that the Federal Reserve will implement one to two interest rate cuts this year. However, the inflationary effects of tariffs and the burgeoning federal deficit could complicate these cuts. As a result, the U.S. is likely to experience slower economic growth, as measured by Gross Domestic Product (GDP), along with higher inflation, as indicated by the Fed’s preferred inflation measure, the Personal Consumption Expenditures (PCE) price index. This scenario may create stricter conditions for business financing and could hinder what was initially expected to be a robust market for mergers and acquisitions (M&A).

The U.S. 3PL Market

Figure 1. U.S. 3PL Market 2010-2025E (US\$ Billions)

Table 1. U.S. 3PL Market Growth by Segment

Figure 2. U.S. 3PL Segment Net Revenues (US\$ Millions) and CAGRs*

Table 2. U.S. 3PL Segment Growth Projections for 2025

Table 3. Top 5 Warehousing 3PL Outsourcing Pitfalls

Top 50 U.S. 3PLs

Table 4. Top 50 U.S. 3PLs by Gross Logistics Revenue

Global Logistics Market and Third-Party Logistics Revenues

Figure 3. Shanghai (Export) Containerized Freight Index

Table 5. 2024-2025E Global Logistics Market and 3PL Segment Revenues by Country/Region (US\$ Billions)

Top 50 Global 3PLs

Table 6. Top 50 Global 3PLs by Gross Logistics Revenue

Figure 4. Top 50 Global 3PLs by Country

3PL Merger and Acquisition Activity

Figure 5. 3PL Acquisitions over \$100 Million 1999-April 30, 2025*

Market Research

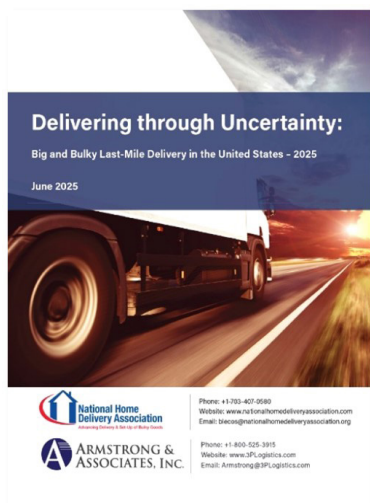
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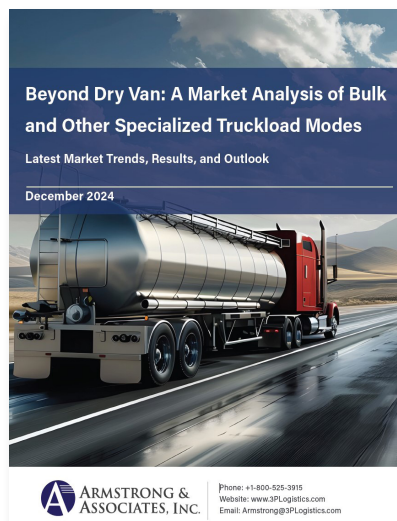


Delivering through Uncertainty:

**Big and Bulky Last-Mile Delivery in the
United States - 2025**

The National Home Delivery Association (NHDA) and A&A partnered for this study covering the U.S. Big and Bulky Last-Mile Delivery Market. This major market research report provides updates on current market size, growth, and outlook, key providers, customers and verticals served, estimated route costs and average stops by geography, as well as employment and other trends.

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Latest Market Trends, Results and Outlook

This report analyzes the U.S. for-hire truckload market by segment, compares dry van against the bulk, flatbed, and refrigerated truckload segments, and provides estimates for all modes/trailer types from 2017-2027.

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Atlantic Crossing: A Comparative European 3PL Market Analysis

**Latest Third-Party Logistics Market Results
and Outlook**

In this report A&A compares the overall 3PL market and segment growth in Europe to global, North America, and other key regions and countries for years 2016-2026E. The report also covers current disruptions impacting Europe's supply chain, top European ocean ports and rail initiatives, the warehousing landscape, M&A trends, and more. As part of its analysis, A&A compiled this list of the Top 50 Europe-based 3PLs.

This report is part of A&A's premium market research Expert Information Service (E.I.S.). (Note: This report is downloadable as an Adobe PDF file with a single user license.)