Recalibrating:

Big and Bulky Last-Mile Delivery in the United States – 2026

July 2026

National Home Delivery Association
Advancing Delivery & Set-Up of Bulky Goods

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About The National Home Delivery Association (NHDA)

In 2013, ten of the leading home delivery companies specializing in the "white glove" delivery of appliances, furniture, and large electronics to homes came together to address common interests. These ten firms founded the National Home Delivery Association with a shared commitment to enhancing the industry through training, setting standards for customer service, and improving the profile of this vital segment of America's retail economy. The NHDA has grown to over 70 member companies representing the leading companies in this logistics industry segment. Collectively, NHDA members account for over 70% of residential "bulky goods" deliveries and setups, utilizing thousands of delivery teams and logistics professionals across the country.

The National Home Delivery Association (NHDA) is committed to advancing the interests of individuals, companies, and organizations that deliver furniture, appliances, and electronics to the home by promoting the highest standards of professionalism and customer service.

About Armstrong & Associates, Inc. (A&A)

Armstrong & Associates, Inc. (A&A) was established in 1980 to meet the needs of a newly deregulated domestic transportation market. Since then, through its leading third-party logistics (3PL) market research and history of helping companies outsource logistics functions, A&A has become an internationally recognized key information resource for 3PL market research and consulting.

A&A's mission is to have leading proprietary supply chain knowledge and market research that is not available anywhere else. As proof of its continued work supporting its mission, A&A's 3PL market estimates are the most often cited in securities filings by publicly traded 3PLs, media articles, and trade publications. In addition, A&A's email newsletter currently has over 88,000 subscribers globally.

A&A's research complements its consulting activities by providing a continually updated detailed database for analysis. Based upon its unsurpassed knowledge of the 3PL market and the operations of leading 3PLs, A&A has provided strategic planning consulting services to over 50 3PLs, supported 26 closed investment transactions, and provided advice to numerous companies looking to benchmark existing 3PL operations or outsource logistics functions.

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Introduction

The National Home Delivery Association (NHDA) and Armstrong & Associates, Inc. (A&A) partnered for this study covering the Third-Party Logistics (3PL) Big and Bulky U.S. Last-Mile Delivery Market to identify current market size, historical growth and outlook, key providers, customers and verticals served, e-commerce's role, and other trends. For the study, we utilized two separate surveys and public information. The surveys were sent to NHDA members and other U.S. last-mile delivery third-party logistics providers (3PLs). 2025 last-mile delivery revenues of the 3PLs analyzed range from $1.5 million to $1.2 billion, representing 33% of the estimated $10.63 billion U.S. Third-Party Logistics Big and Bulky Last-Mile Delivery Market.

Big and Bulky Market Segment Defined

In this report, last-mile delivery is defined as the transportation of big and bulky shipments (not parcels) from the last warehouse or terminal to the final consignee for commodities such as furniture/mattresses, appliances, electronics/high-tech, exercise equipment, construction materials, industrial machinery, or medical equipment to a destination within the United States where they will be used or consumed. These can be business-to-business (B2B) or business-to-consumer (B2C) shipments.

Market Overview

The Big & Bulky Last-Mile Delivery market has quickly become one of the most dynamic and demanding segments within logistics and e-commerce. It focuses on transporting oversized, heavyweight items — such as furniture, home appliances, exercise equipment, and large electronics — that fall outside the scope of standard parcel networks. As more consumers purchase these cumbersome products online, 3PLs face growing pressure to provide not just transportation, but a premium, in-home delivery experience that may include setup, installation, and even haul-away services.

Last-mile e-commerce orders are typically shipped as small packages and transported by parcel carriers. Third-party logistics providers with fleets of independent contractors and freight brokerage operations deliver many last-mile orders. In addition, Less-than-Truckload (LTL), Last-Mile, Household Goods, and Truckload (TL) carriers are expanding last-mile services for big and bulky items to accommodate the rapid growth in e-commerce retail sales.

Although the last mile represents the shortest leg of the delivery journey, it is often the most operationally complex and cost-intensive. Transportation from a distribution or fulfillment center to the customer's doorstep can account for 30% to 40% of total transportation costs. Revenue per shipment in this segment typically falls below traditional LTL averages, with less than $100 per shipment being common. However, total revenue varies significantly based on service level. High-touch deliveries, such as full-room setup with installation, can generate up to $450 per shipment, while basic curbside or threshold deliveries may yield as little as $70.

Delivering big and bulky goods presents distinct logistical challenges requiring specialized solutions. These items typically require two-person delivery teams, specialized equipment such as lift gates, dollies, or ramps, and longer delivery times at each stop, contributing to significantly higher operational costs. Additional complexities arise from issues such as missed delivery windows, item damage, and access constraints, including narrow staircases or multi-story buildings, further complicating the delivery process.

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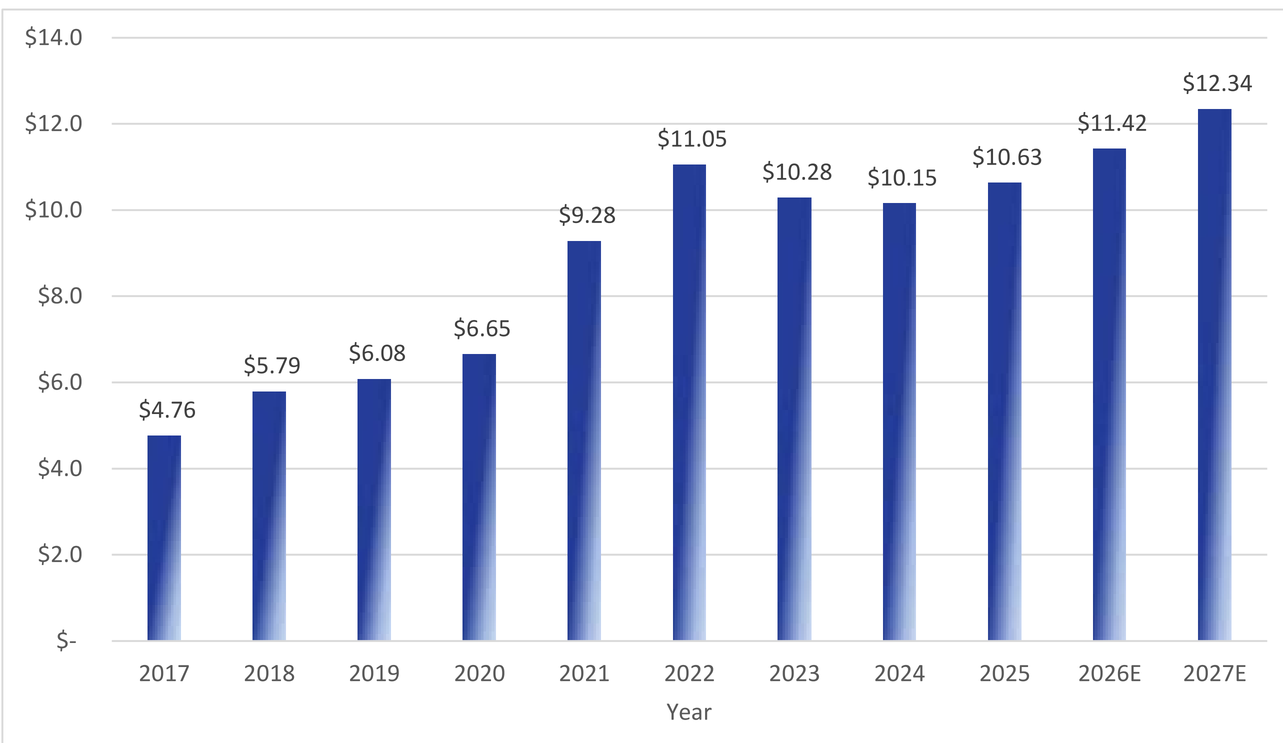
This has placed pressure on profitability, which parcel carriers address by increasing prices, improving efficiencies, expanding networks, and investing in sortation capacity. However, last-mile pressures continue to mount with e-commerce customer delivery demands.

Many 3PLs are turning to advanced technologies to address these challenges. Adopting intelligent routing software, dynamic scheduling systems, and real-time tracking platforms enables companies to enhance operational efficiency, mitigate potential delays, and improve the overall customer experience.

From our market research results and A&A analysis, we estimate the U.S. 3PL Big and Bulky Last-Mile Delivery Market experienced a compound annual growth rate (CAGR) of 10.6% from 2017 through 2025 and estimate it will have a CAGR of 5.1% from 2025 through 2027. The expansion continues to be driven by major retailers and e-commerce platforms, including Amazon, Wayfair, Home Depot, and Lowe's, all of which have made large-format products central to their online offerings. As customer expectations evolve toward faster, more transparent, and seamless delivery experiences, big and bulky (B&B) 3PLs are being pushed to scale white-glove operations without compromising quality or cost control.

Tariff policy stabilized in 2025–2026 as lower courts struck down the IEEPA-based tariff regime, a decision the U.S. Supreme Court affirmed in February 2026, but consumer-side softness, driven by 30-year-low housing turnover and declining furniture-store sales, remains the dominant near-term headwind. Since B&B demand is closely tied to housing turnover and large-ticket discretionary spend, this consumer environment, not the tariff regime itself, underpins our more measured outlook for the period ahead.

Figure 1. U.S. 3PL Big and Bulky Last-Mile Delivery Market (Gross Revenue in US$ Billions) from 2017 - 2027E



U.S. 3PL Big and Bulky Last-Mile Delivery gross margins were 28.9% in 2022, 28.1% in 2023, 27.9% in 2024, and 27.5% in 2025.

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Market Growth Drivers, Trends, and Outlook

The last-mile delivery 3PL segment for big and bulky items continued to undergo significant changes in 2025, driven by tariff and consumer-spending dynamics, ongoing 3PL consolidation, cost and capacity pressures reported directly by operators in our 2025 survey, and accelerating technology adoption. Key trends include:

- Tariff Stabilization and Consumer Spending Softness: After a year of inventory frontloading, the effective global tariff rate stabilized at approximately 11% in 2025, restoring some predictability for B&B importers as lower courts struck down the IEEPA-based tariff regime (a decision the U.S. Supreme Court ultimately affirmed in February 2026). However, sustained 25% Section 232 tariffs on white goods (i.e., appliances, tariffed as derivative steel and aluminum products), effective April 2025, combined with 30-year-low U.S. existing-home sales and U.S. Census MARTS furniture-store sales down 5.5% Year-over-Year (YoY) in December 2025, kept replacement-cycle demand suppressed. B&B 3PL customer demand for fast, second-day, and same-day delivery with real-time tracking remained strong, but volume softness drove 3PLs to compete more aggressively on service quality.
- 3PL Consolidation and the Pro/Builder Channel: Consolidation through mergers and acquisitions continued, with Lowe's $8.8 billion acquisition of Foundation Building Materials (announced August 2025) formalizing Pro/builder-channel last-mile as a structural growth lane for B&B 3PLs.
- Cost Escalation as the Dominant Operator Headwind: Operators identified cost pressure as the leading concern shaping the next 2-3 years in our 2025 survey. Fuel, rising commercial auto and cargo insurance premiums, and middle-mile LTL rate pressure that flows downstream were repeatedly cited. One operator described the result as "middle mile LTL rate pressure, leading to unrealistic final mile cost demands." The pressure is consistent with our forecast of continued B&B 3PL gross-margin compression (27.9% → 27.5% → 27.3% → 27.1%) over the same horizon and is the structural reason operators have shifted growth strategies toward "dedicated and high-volume clients," in the words of one respondent, rather than pursuing transactional volume across a broader customer base.
- Labor and Carrier Availability: Trucker volatility, carrier availability, and regulatory pressure on safety, compliance, and fraud were the second-most-cited theme in the survey, and operators expect these to remain operational constraints. Capacity scarcity in the underlying middle-mile carrier network reinforces the cost story above, and elevated fraud and safety enforcement add a layer of vetting and onboarding cost that did not exist five years ago. Independent contractor laws in California, New Jersey, and Massachusetts continued to add friction, particularly for asset-light operators that rely on owner-operator capacity.
- The Amazon Bar and Tier Differentiation: Hyperscaler peers are resetting customer expectations across the segment. As one operator framed it: "Thanks to Amazon Supply Chain Services, customers globally will get used to same- and next-day delivery, which will become an industry norm, and those who can't meet these requirements will fade out." Customers demanded faster, more reliable delivery, real-time shipment tracking, and order visibility, driving 3PLs to invest in tier-differentiated offerings (basic curbside, threshold, room-of-choice, and full white-glove with assembly and haul-away) at price points that have drifted upward materially since 2023 due to wage and fuel inflation.
- Precision Delivery Planning and Execution: Timely, predictable deliveries remained essential for customer satisfaction and operational efficiency. AI-powered dynamic routing, ETA-prediction algorithms, and real-time exception management reduced redelivery attempts, which can double or triple the per-shipment cost of an already cost-intensive big-and-bulky delivery.

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- Forward Stocking Locations (FSLs): Strategically positioning inventory closer to end customers through smaller, decentralized FSLs enhanced on-time service and delivery consistency in 2025. The model continued to expand among major retailers (Wayfair CastleGate, Home Depot Pro, and others) as a hedge against tariff-related lead-time volatility and as an enabler of same-day and next-day B&B delivery.
- Returns Management (Reverse Logistics): The returns process for big and bulky items remained more complex than for parcel goods. 3PLs continued investing in streamlined reverse logistics (pre-scheduled pickup windows, in-home inspection, refurbishment/donation routing) to support hassle-free returns and recapture residual value. Returns volume rose modestly in 2025 as e-commerce share of B&B sales continued to grow.
- Artificial Intelligence and Automation: AI and automation continued to transform B&B last-mile delivery in 2025, with route optimization, predictive ETAs, customer-facing chatbot booking, computer-vision damage assessment, and automated dock scheduling among the most-adopted use cases. Major 3PLs (Ryder, RXO, Hub Group, AIT Worldwide) accelerated technology investments as a competitive moat, and our survey shows AI-driven demand forecasting reaching widespread adoption at roughly half of operators within three years, signaling AI as the next inflection-point technology after the table-stakes layer of real-time tracking and route optimization.
- Sustainability: Some 3PLs continued to implement eco-friendly solutions in 2025, including electric medium-duty delivery vehicles, optimized routes, and sustainable packaging, although the pace of EV adoption slowed relative to 2024 expectations due to capital constraints and federal EV tax credit changes.

Macro Context: U.S. Goods Trade and Durable-Goods Demand

According to data from the U.S. Census Bureau, overall U.S. goods trade increased approximately 4.9% in 2025 to roughly $5.6 trillion. U.S. trade partnerships continued to reflect nearshoring momentum, with Mexico holding its position as the U.S.'s top trading partner for the third consecutive year (approximately $872.8 billion), followed by Canada (~$719.4 billion) and China (~$414.6 billion), though China's share dropped sharply year over year as a result of Trump-era tariff impacts.

Among 2025 trade highlights most relevant to the big-and-bulky last-mile market, passenger car imports decreased by approximately $34.4 billion in 2025, reflecting the effect of new auto tariffs on B&B-adjacent finished-goods flows. Meanwhile, imports of computers and computer accessories rose significantly (+$101.4 billion and +$42.7 billion, respectively), and finished metal shapes were up $53.6 billion, illustrating strong demand for the equipment and durables categories that flow through last-mile delivery channels.

Overall, U.S. durable goods finished 2025 with record new orders of approximately $3.73 trillion (+7.8% YoY), a sharp recovery from 2024's 1.5% decline. Shipments and new orders for typical big-and-bulky goods handled via last-mile delivery accelerated meaningfully compared to 2024. New orders for computers and related products grew approximately 4.2% YoY, while electrical equipment, appliances, and components grew 5.1% to a record $212 billion in new orders. This rebound was driven by tariff-related importer frontloading, AI data-center hardware demand, and the continued shift of B&B volumes through e-commerce channels.

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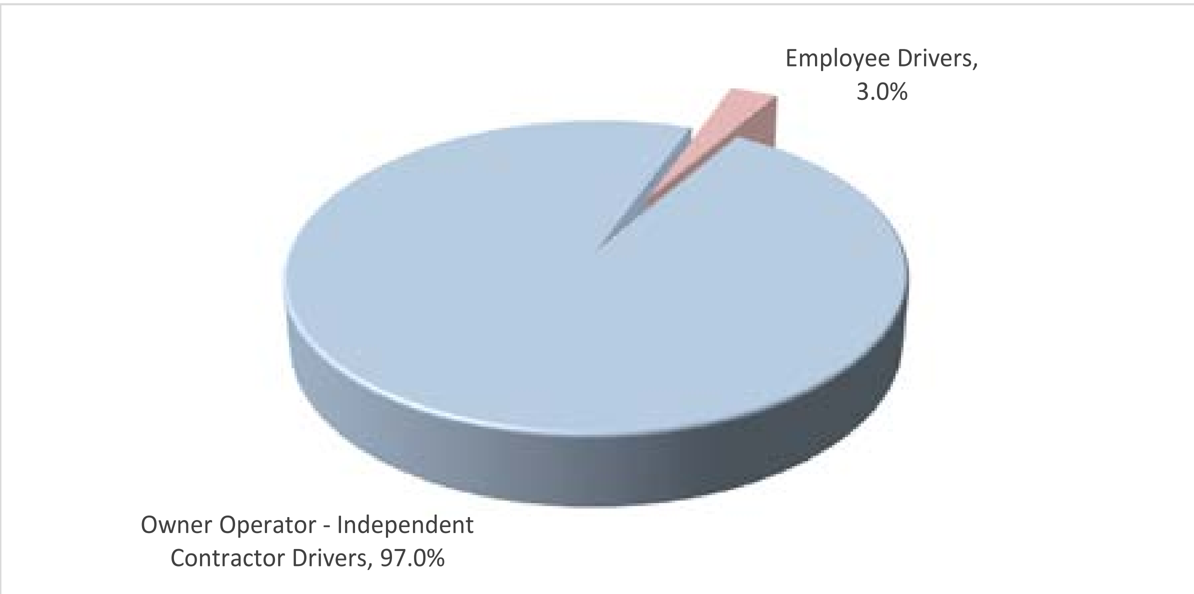
Employment Trends and Use of Independent Contractor Trucking Capacity

Our market research indicates a notable rise in the use of owner-operators and independent contractors in last-mile third-party logistics (3PL) operations from 2021 to 2025. As of 2025, they make up 97.0% of the driver workforce in last-mile delivery operations, up modestly from 96.4% in 2024 and 92.6% in 2023. In contrast, employee drivers have continued to decline as a share of the workforce, from 7.4% in 2023 to 3.6% in 2024 to 3.0% in 2025. The pace of change moderated in 2025 as the Trump administration's rescission of the January 2024 DOL Independent Contractor Final Rule reduced federal regulatory pressure on the IC model, while state-level ABC tests in California, Massachusetts, New Jersey, and Washington continued to constrain misclassification.

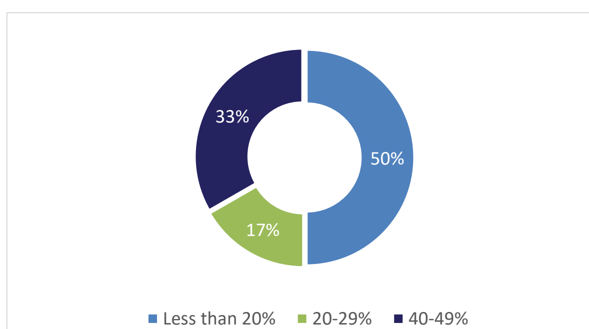
Figure 2. Owner Operator / Independent Contractor Drivers as a % of Total



Independent contractor turnover continues to be a significant challenge, although softer 2025 freight conditions appear to have reduced churn at the industry level. When asked about the percentage of independent contractors who turned over in 2025, fifty percent of respondents reported that less than 20% had turned over, up materially from thirty-three percent in 2024. Meanwhile, thirty-three percent reported a turnover rate in the 40-49% range, pointing to a two-tier market in which retention has improved sharply for the better operators while remaining elevated for the rest.

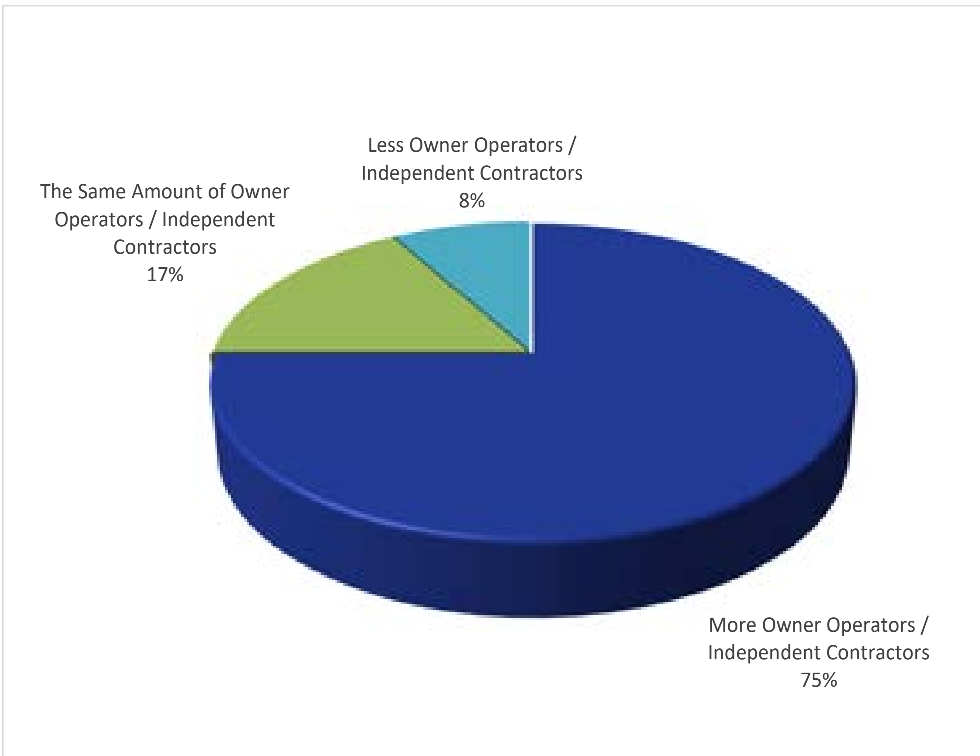
Figure 3. Independent Contractor Turnover in 2025

Turnover Bucket	Share of Respondents
Less than 20%	50%
20-29%	17%
30-39%	0%
40-49%	33%
Over 50%	0%



The use of owner-operator/independent contractor drivers is expected to persist as the predominant choice in the industry, with intent to expand rebounding sharply in 2025. According to the survey, 75% of respondents plan to increase their use of these drivers over the next two to three years, up from 50% in the 2024 survey. An additional 17% intend to maintain the same usage level as last year, while just 8% indicated they plan to reduce their reliance on owner-operator/independent contractor drivers. The renewed expansion intent reflects several converging tailwinds: the Trump administration's rescission of the January 2024 DOL Independent Contractor Final Rule removed federal regulatory ambiguity around the IC model; capacity reduction across the broader for-hire trucking market (with operating-authority revocations exceeding new entries through 2024 and 2025) is pushing 3PLs to actively grow their IC base rather than wait for opportunistic re-entries; and continued wage inflation and benefits-cost escalation make employee fleets relatively more expensive than IC arrangements.

Figure 4. Use of Owner Operator / Independent Contractor Drivers over the next 2-3 Years



According to our survey results, the average cost to onboard an independent contractoris approximately $4,000 and ranges from $1,500 to $7,500 per route.

Using owner-operator/independent contractor drivers instead of employee drivers offers many advantages. However, as the table below illustrates, each driver type has benefits and drawbacks.

Table 1. Owner Operator / Independent Contractor Drivers versus Employee Drivers

Owner Operator / Independent Contractor Drivers		Employee Drivers	
Advantages	**Disadvantages**	**Advantages**	**Disadvantages**
Allows the company to be "asset-light" or operate without owning any of the equipment (trucks and trailers).	Providers have less control over how drivers carry out pickup and delivery operations.	Employee drivers are required to perform tasks as assigned and, therefore, can be easier to manage.	Providers are required to withhold taxes, provide workers' compensation benefits, and pay Social Security, Medicare, or any other insurance.
Allows the drivers to build their own business, make decisions, and ultimately control their own business. Many independent contractors are entrepreneurial and enjoy the flexibility to manage their business as they choose. Some have other subcontractors working for them.	Drivers are free to reject dispatched shipments and individually manage routes without oversight.	Providers have more control over dispatch, routings, and process engineering/optimization.	Employees do not typically have the same flexibility as independent contractors, but are paid a set hourly wage and receive benefits.
Independent contractors are typically paid based on work performed (such as miles, stops in transit, and value-added services) rather than on an hourly basis. Since the contractor is financially responsible, this can increase productivity, reduce claims, and increase safer driving.	When last-mile demand is strong, independent contractors can do very well; in periods of softer demand, IC pay can come under pressure, though equipment investments tend to lock contractors into existing arrangements, limiting churn.	Being an employee driver provides steady income and benefits.	Employee drivers are often managed in a "top-down" fashion and have little control over their workday. Productivity is typically lower than independent contractors and workers' compensation claims are generally higher.
As the contractor is the financially responsible party, it is less burdensome to the 3PL since there is no requirement to withhold taxes, provide workers' compensation benefits, or pay Social Security, Medicare, or any other insurance. The cost advantage has widened in 2024-2025 as employee driver wages have risen approximately 15-20% and benefits costs have continued to escalate.	Misclassification risk under state-level ABC tests (California AB-5, Massachusetts, New Jersey, Washington) and evolving federal DOL guidance can expose 3PLs to costly reclassification suits and back-pay liability.	When last-mile demand gradually rises and falls, an employee driver will not be affected significantly in terms of pay.	If last-mile demand decreases too sharply, employee drivers can be subject to layoffs.
As broader for-hire trucking capacity has tightened in 2024-2025 (with operating-authority revocations exceeding new entries), 3PLs with established long-term IC relationships are better-positioned to access capacity than those relying on spot-market or open-recruiting models.		For high-value or high-security freight (e.g., TracFone-class shipments, team-driver cross-country runs, and dedicated retailer routes), employee drivers offer more direct accountability and stricter chain-of-custody control than the IC model can match.	

When providing additional labor to support drivers and perform installations, such as setting up furniture or installing appliances upon delivery, 98.7% of this work is handled by owner-operators/independent contractors, while employees constitute only 1.3% of the workforce.

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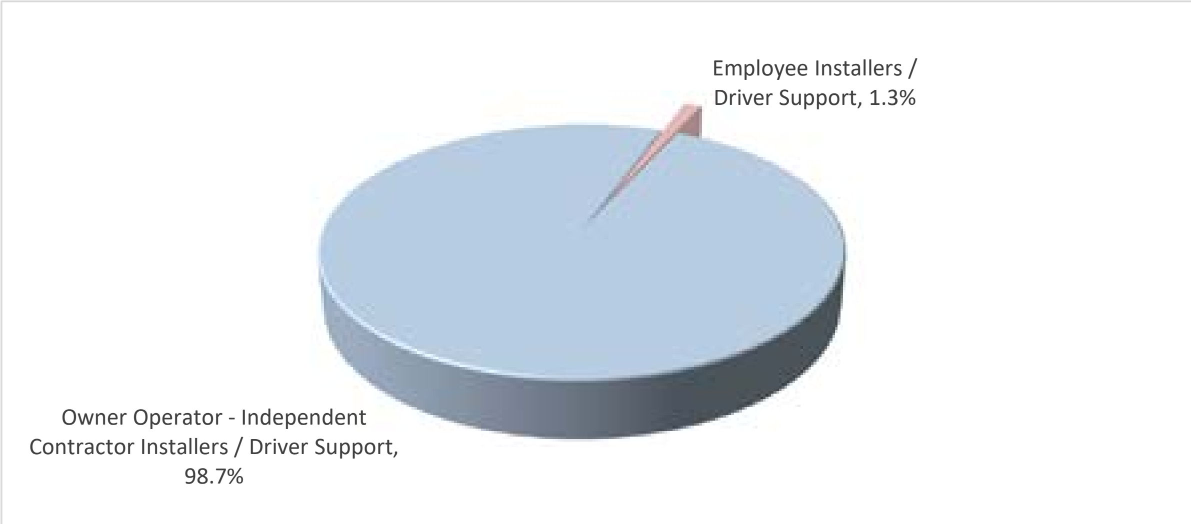
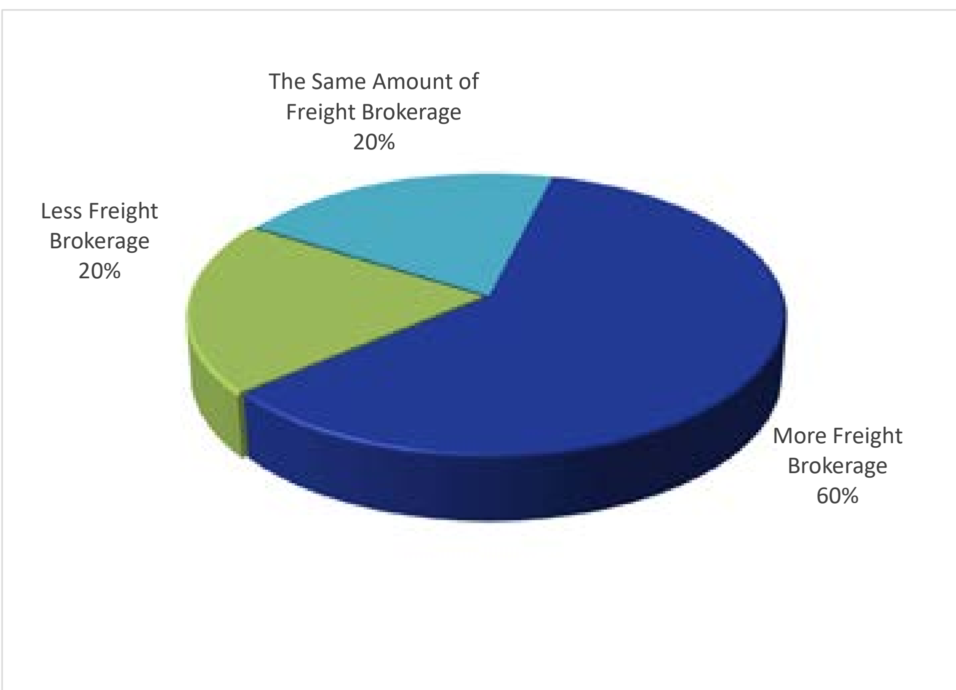
Figure 5. Driver Support / Installer Labor Type as a Percent of Total



The shortage of independent contractors and the decline in new entrants continue to drive reliance on freight brokerage to secure last-mile carrier capacity. In our latest survey, 60% of respondents expect to increase the amount of freight brokerage they perform over the next two to three years, down slightly from 64% in 2024. The "same usage" share dropped from 36% to 20%, and a new 20% now plan to reduce their use of freight brokerage. This bifurcation reflects the rising influence of cargo theft and double-brokering risk (with U.S. cargo theft losses estimated at $15-35 billion annually), which has pushed some 3PLs serving high-value loads toward direct asset-based carriers, and accelerating consolidation, as major 3PLs such as RXO and Knight-Swift build their own brokerage and asset-based capacity.

Figure 6. Use of Freight Brokerage over the next 2-3 Years



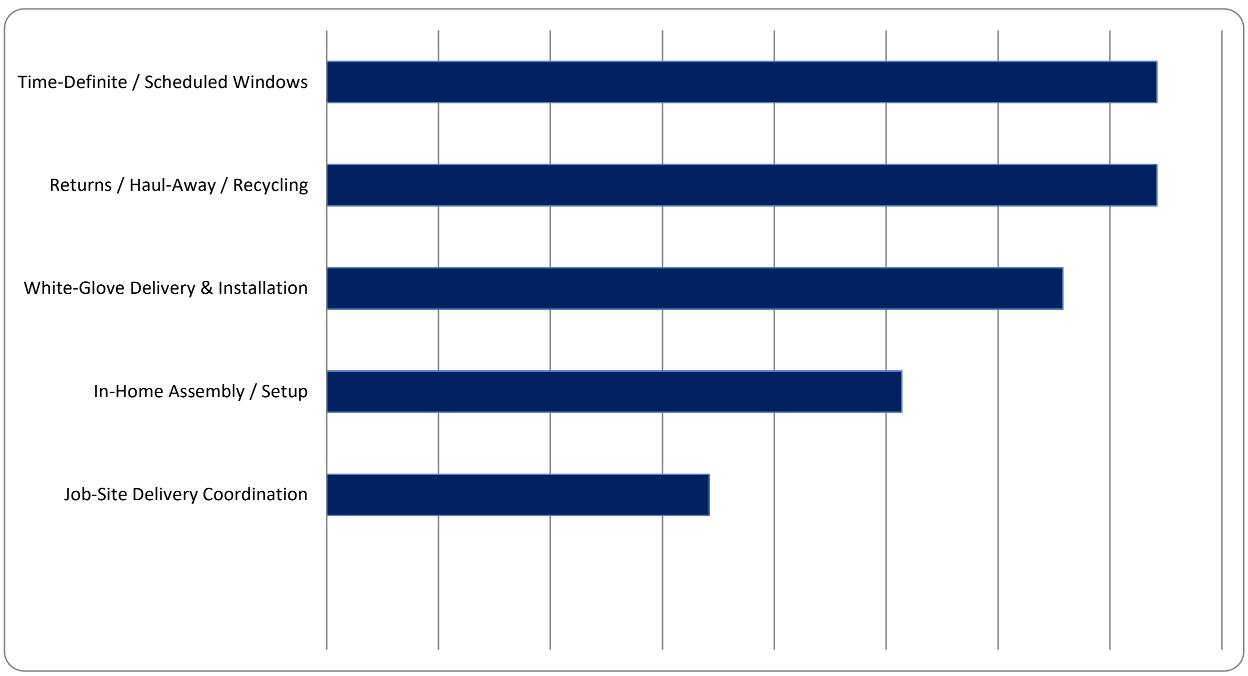
Service Offerings and Execution Capabilities

White glove delivery remains a typical service offered by most of our big and bulky 3PL survey respondents. It provides a full suite of premium services, including but not limited to inside delivery, over the threshold, room of choice, stair carry, assembly or installation, and removal and disposal of packaging.

When asked about unique services and specializations they offer, respondents pointed to weekend delivery; creative delivery programs that enable retail clients to operate outside of traditional brick-and-mortar warehouse footprints; flexible equipment-mix solutions that leverage a dedicated truckload partner to bridge 53' trailers and 26' box trucks on the same customer move; and category-specific specializations such as fitness-equipment repair, complex appliance installation, wine cooler repair, and massage chair repair.

When asked which last-mile delivery services will see the greatest increase in importance over the next three years, survey respondents ranked Time-Definite / Scheduled Windows and Returns / Haul-Away / Recycling highest, with White-Glove Delivery & Installation close behind. In-Home Assembly / Setup and Job-Site Delivery Coordination ranked at the bottom.

Figure 7. Service Areas Ranked by Expected Increase in Importance (Top to Bottom: Greatest to Least)



Notably, however, the specializations cited earlier are the exception rather than the rule. Our broader service-offering question this year shows that the four core services in the segment, White-Glove, Time-Definite, Returns, and In-Home Assembly, are essentially commoditized, with the vast majority of operators offering all four. Job-Site Delivery is the lone structural outlier, offered by a smaller share of respondents and ranking last for expected importance growth, and no operators plan to add it. Only one respondent indicated plans to add any new service over the next three years, suggesting operators are doubling down on what they already do rather than treating service-line expansion as a growth lever. As a result, competitive differentiation in big and bulky will not come from which services an operator offers. It will come from how well those services are executed. That sets up the technology-adoption story directly: real-time tracking, AI-driven demand forecasting, and the flexibility-and-specialization examples noted above are where the actual competition is happening.

The technology-adoption picture confirms that competition in big and bulky has shifted from service-line expansion to execution capability. Real-time tracking and customer visibility has reached universal adoption, with every survey respondent expecting widespread use over the next three years. Route optimization and dynamic scheduling is close behind, with the vast majority of operators anticipating widespread deployment. These two capabilities have effectively become the table-stakes layer of competing in the segment: operators that lack them will struggle to win shipper RFPs, and operators that have them no longer differentiate on their existence, only on their quality of execution.

The middle tier shows where active competition is unfolding. AI-driven demand forecasting sees roughly half of respondents anticipating widespread adoption, with the remainder planning moderate adoption. Warehouse automation and cross-dock optimization follows a similar pattern, with most operators expecting at least moderate deployment. These are the capabilities where investment levels, vendor selection, and integration quality will separate leaders from followers over the next three years.

Autonomous and alternative-fuel vehicles remain the longest-horizon investment. Only a small share of respondents expect widespread adoption in the three-year window, though the majority anticipate at least moderate deployment, reflecting fleet electrification commitments, sustainability reporting requirements, and pilot programs rather than full-scale rollout. Adoption in this category will be paced by vehicle availability, charging infrastructure, total-cost-of-ownership crossover, and the heavier-duty equipment profile that big and bulky operators run relative to parcel and grocery last-mile.

Table 2: Anticipated Technology Adoption in Big and Bulky Last-Mile Delivery, Next Three Years

Technology	Widespread Adoption	Moderate Adoption	No Adoption
Real-time Tracking & Customer Visibility	100%	0%	0%
Route Optimization & Dynamic Scheduling	86%	14%	0%
AI-Driven Demand Forecasting	43%	57%	0%
Warehouse Automation & Cross-Dock Optimization	29%	57%	14%
Autonomous or Alternative Fuel Vehicles	14%	71%	14%

Legend:	Widespread	Moderate	No Adoption

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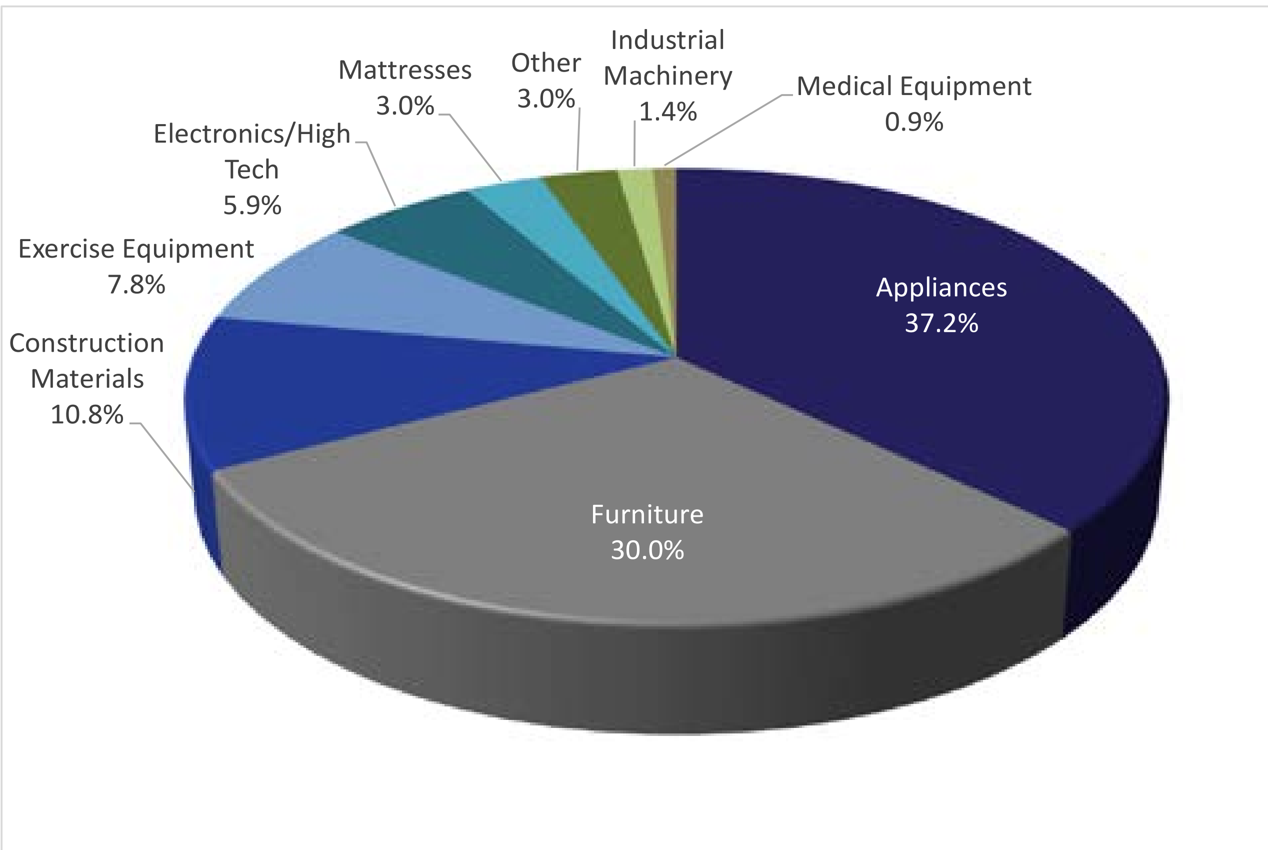
Customer Trends and Revenue by Vertical Industry

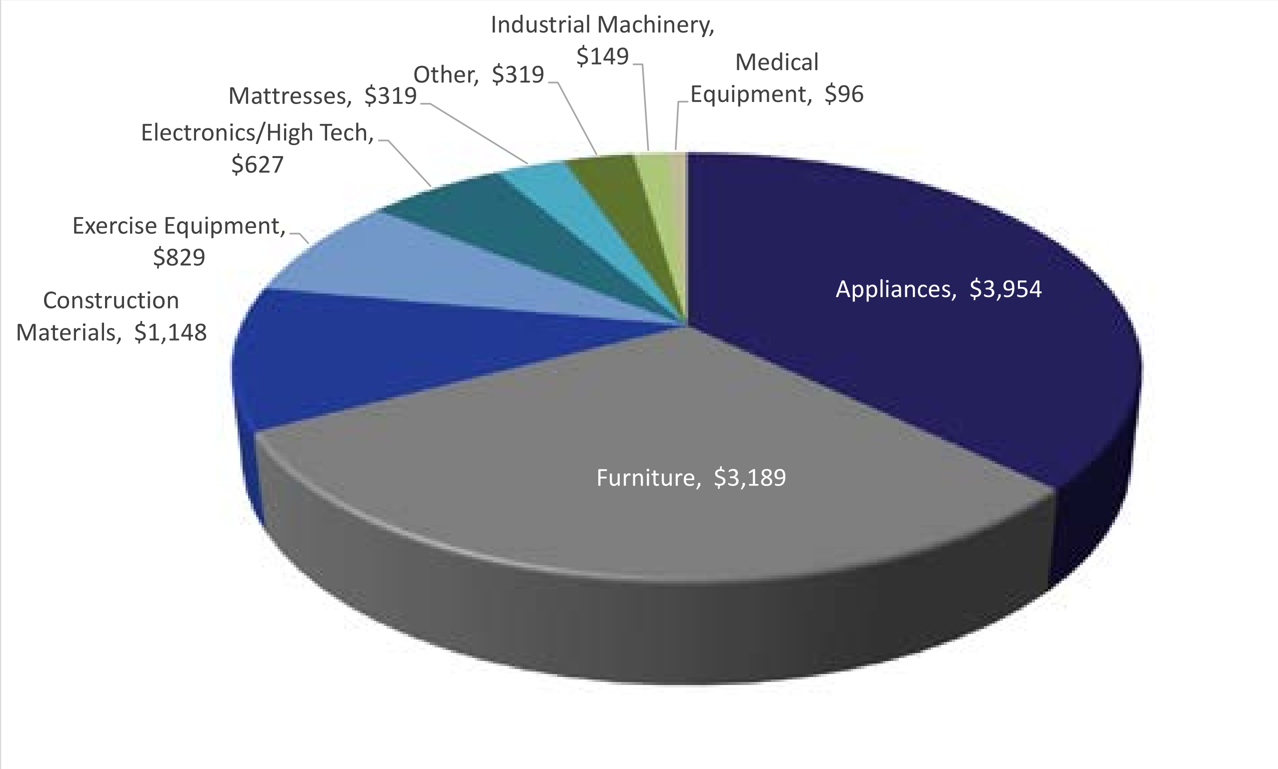
Appliances account for 37.2% of the total number of big and bulky last-mile deliveries, down from 40.6% in 2024 amid continued white-goods replacement-cycle softness driven by sustained 25% Section 232 tariffs and 30-year-low U.S. existing-home sales. Furniture accounts for 30.0%, essentially flat with 30.2% in 2024, with these two categories together accounting for over two-thirds of the big and bulky last-mile deliveries made by our 3PL survey participants in 2025. Construction Materials and Exercise Equipment were the next most delivered commodities at 10.8% and 7.8%, with Construction Materials gaining share from 9.0% in 2024 consistent with continued Pro/builder-channel growth among large home-improvement retailers. These four commodities combined accounted for 85.8% of big and bulky last-mile deliveries in the U.S. in 2025. The remaining 14.2% of big and bulky deliveries comprised Electronics/High Tech, Mattresses, Industrial Machinery, Medical Equipment, and Other commodities.

Figure 8. 3PL Big and Bulky Last-Mile Deliveries by Commodity / Industry – 2025



Using the delivery data as a proxy, we can estimate the 2025 3PL gross revenue by commodity/industry, shown in the figure below. Appliances has come down compared to 2024 gross revenues. Mattresses is essentially flat year over year. Furniture, Construction Materials, Exercise Equipment, Electronics/High Tech, Industrial Machinery, Medical Equipment, and Other commodities have all increased compared to 2024.

Figure 9. 3PL Big and Bulky Last-Mile Gross Revenue by Commodity / Industry ($US Millions) – 2025



Operator-Reported Growth Outlook by Commodity

When asked which big and bulky commodities they expect to see the greatest growth in over the next three years, survey respondents identified Electronics/High Tech and Medical Equipment as the two most positively-rated categories. Electronics/High Tech drew the strongest top-of-stack reading on the entire chart, with most respondents expecting significant or slight growth and no respondents expecting decline. Medical Equipment placed second on the basis of slight-growth concentration, with a majority of respondents expecting slight growth and a meaningful minority expecting significant growth. The strength of these two categories is consistent with continued e-commerce penetration into consumer electronics white-glove delivery (large televisions, gaming systems, home theater installations, smart-home device integration) and with structural demand drivers in medical equipment last-mile delivery from hospital and physician-office customers, including continued investment in medical device distribution as healthcare costs and complexity rise.

Construction Materials and Appliances cluster as the next tier, both with a similar profile of significant growth from a meaningful minority of respondents and slight growth from a clear majority, with only a small share expecting decline. The Construction Materials result is consistent with the broader market commentary in this report describing continued strength in the Pro and builder channels. The Appliances result is more nuanced. Respondents expect growth on an operational basis even as the absolute revenue picture in 2025 was pressured by 30-year-low U.S. existing-home sales, suggesting that operators view the current softness as cyclical rather than structural and expect normalization of the replacement cycle over the survey horizon.

Industrial Machinery occupied the middle of the pack, but its profile was dominated by no-change responses rather than an even spread. A clear majority of respondents (roughly 63%) expect no change over the next three years, with about a quarter expecting slight growth and a small minority expecting significant growth. Notably, no respondents expect a decline. This no-change concentration is consistent with operator-specific exposure to industrial customers: operators serving manufacturers benefiting from reshoring and Inflation Reduction Act manufacturing capex see steadier demand, while operators serving more cyclical industrial end markets see flatter growth, leaving most expecting their industrial-machinery volumes to hold roughly steady.

Exercise Equipment, Furniture, and Mattresses anchored the lower end of the growth outlook. None of the three drew significant growth responses worth highlighting, and each was dominated by slight growth and no change responses with a visible share of slight or significant decline votes, particularly in Furniture and Mattresses. The result is consistent with the housing turnover and consumer discretionary softness driving the 2025 declines in Furniture and Mattresses share captured earlier in this report and reinforces the read that operators in these categories see weakness as durable rather than a one year correction. Exercise Equipment landed somewhat better than Furniture and Mattresses on operator response, consistent with the post pandemic at home fitness market stabilizing rather than continuing to contract.

Taken as a whole, the operator outlook divides cleanly along two axes. Technology adjacent and healthcare adjacent categories at the top with the strongest positive response, and consumer discretionary housing correlated categories at the bottom with the most muted outlook. Construction Materials sits between the two as the rare consumer adjacent category benefiting from the Pro and builder channel as a counterweight to weak retail demand.

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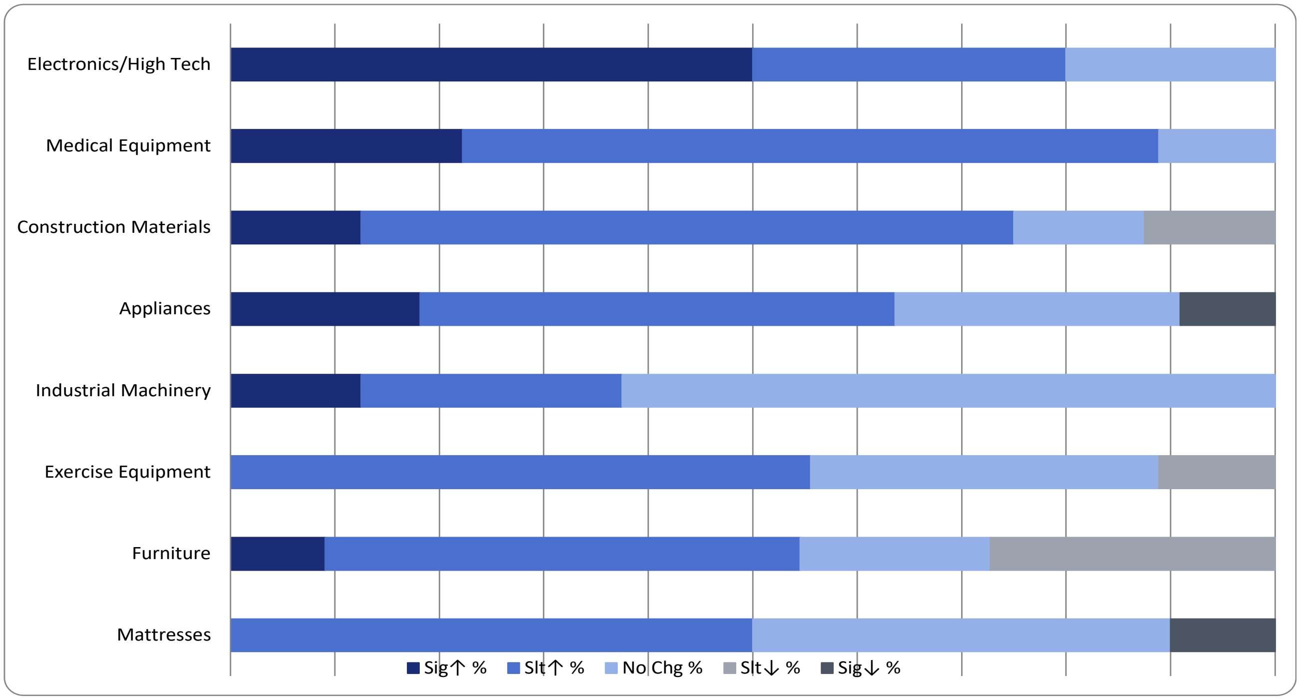
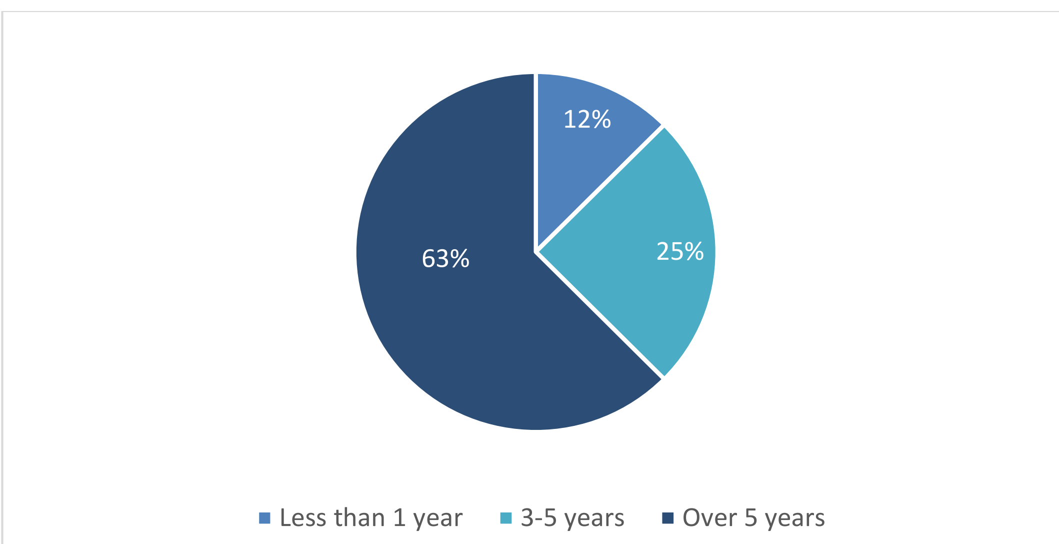
Figure 10. Commodity Demand Outlook, Next Three Years



Shipper relationships in the big and bulky 3PL segment remain structurally long, consistent with the high switching costs associated with white-glove integration, returns workflows, and crew training. Nearly two-thirds of survey respondents reported an average shipper relationship of over 5 years in 2025, with another quarter at 3-5 years. The 2025 results show a moderate softening relative to 2024, when 82% of respondents averaged over 5 years, as a new 12% bucket of relationships under 1 year reflects active new-customer onboarding alongside continued churn in the cost-pressured environment described above. Operators are winning new logos even in a flat-volume market, consistent with respondent commentary describing growth focused on dedicated and high-volume clients.

Figure 11. Average Length of Shipper Relationships



Operator-Reported Risk Outlook

When asked which factors pose the greatest risk to big and bulky last-mile operations over the next three years, operators identified labor availability as the runaway top concern. Two-thirds of respondents ranked it as their #1 risk, and it averaged 1.67 on a five-point scale, well clear of any other category. The result is consistent with the broader 2025 labor backdrop: trucking unemployment remained tight despite freight-volume softness, the driver shortage persisted in the over-the-road segment, and B&B last-mile faces the additional structural challenge of requiring a crew (driver plus helper) rather than a single operator. The helper labor pool has tightened materially since 2023 as wage floors rose across competing industries (warehousing, construction, hospitality), and B&B 3PLs increasingly compete for the same workers who would otherwise drive a parcel van or work an Amazon last-mile route. Independent-contractor reclassification activity in California, New Jersey, and Massachusetts compounded the cost side of the labor equation through 2025.

Insurance ranked a near-universal second, with no operator rating it the top risk but 83% placing it in their top two. The 2025 commercial auto and cargo insurance market remained hard, with rate increases continuing for the seventh consecutive year, driven by nuclear verdict severity, fleet-driver shortages, and reinsurance pricing pressure. For B&B operators carrying high-value cargo (appliances, fitness equipment, electronics) into residential settings with two-person crews, the underwriting exposure has expanded faster than fleet size, and premium pass-through to shippers has lagged the rate increases.

Customer expectations ranked third on average (2.67) but showed the most polarized response pattern of any risk factor, splitting between operators who treat it as a top-tier concern (33% ranked it #1) and those who view it as a manageable middle-of-the-pack issue. The polarization is consistent with the segment's tiered competitive structure: operators serving hyperscaler-adjacent shipper expectations (same-day, next-day, real-time visibility) feel the pressure acutely, while those serving traditional furniture, appliance, and fitness retailers face a less aggressive service-level treadmill. The Amazon Supply Chain Services pacing pressure described earlier in the report shows up here as well.

Safety and compliance averaged a steady 3.67, with most operators placing it in the middle of the pack at #3 or #4. The 2025 regulatory environment included continued ELD enforcement, ongoing FMCSA fraud and double-brokering enforcement, and CARB Advanced Clean Fleets implementation in California for medium- and heavy-duty equipment. Operators appear to treat safety and compliance as a known cost of doing business rather than an existential risk, although the rising frequency of cargo theft and identity-fraud schemes targeting freight brokers may move this category higher in future surveys.

Weather and climate ranked last by consensus, with an average score of 4.50 and no operators rating it the top risk. The reading is consistent with the structural reality that B&B last-mile operations are largely intra-regional and short-radius, with disruption events absorbed by reschedule capacity rather than rerouted around like long-haul lanes. That said, the 2025 hurricane season and persistent winter-storm severity continued to test surge capacity in Gulf, East Coast, and Midwest markets, and longer-cycle climate risk to industrial real estate (FSL siting, warehouse insurance, port access) remained a slow-burn concern that did not surface in the three-year horizon framing of this question.

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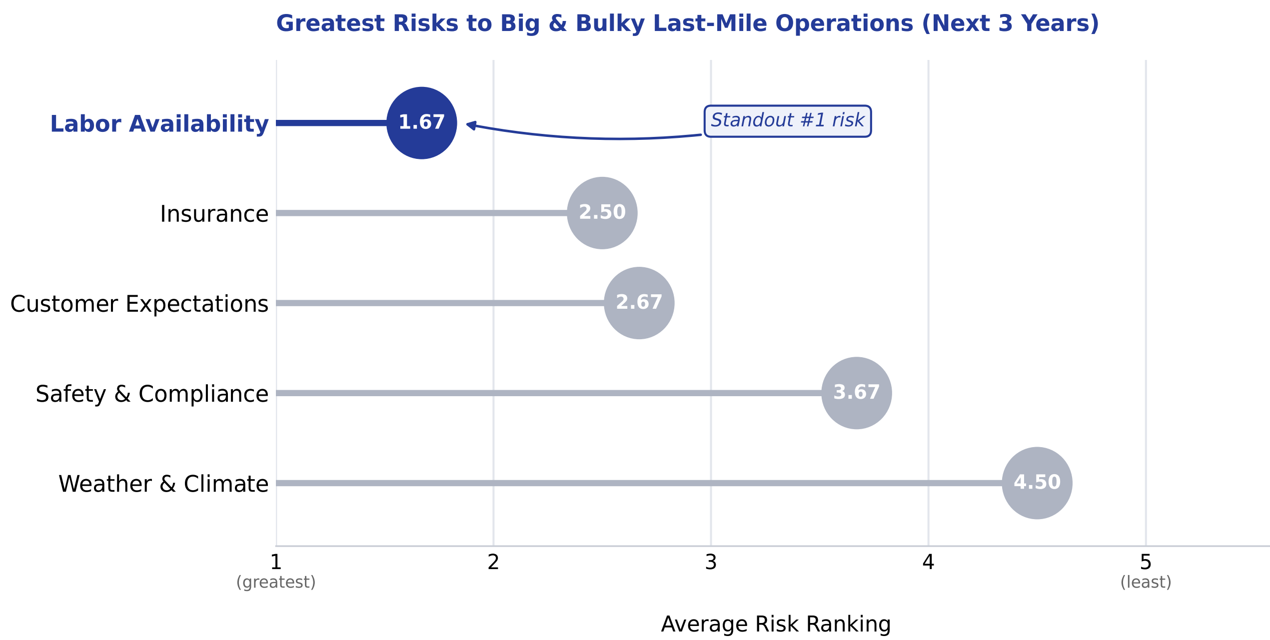
Figure 12. Greatest Risks to Big & Bulky Last-Mile Operations Over Next 3 Years



Operator-Reported Structural Outlook

When asked which structural changes will most reshape big and bulky last-mile delivery over the next three years, operators identified vertical integration as the consensus #1 shaping force. Vertical integration averaged 2.00 on a five-point scale and was ranked in the top two by 86% of respondents, the strongest consensus in the entire question. The reading matches what played out across the segment in 2025, when major retailers continued to formalize their direct control over the final-mile leg. Lowe's $8.8 billion acquisition of Foundation Building Materials, Home Depot's continued expansion of Home Depot Pro and its in-house last-mile network, Amazon Supply Chain Services scaling its third-party shipper offering, and Wayfair's continued investment in CastleGate forward-stocking all reinforced the picture of large shippers and retailers bringing more of the B&B last-mile stack in-house or under long-term dedicated contract. For independent B&B 3PLs, this represents both a competitive threat (shrinking the addressable transactional volume) and an opportunity (the same retailers often run their integrated stack alongside outsourced overflow capacity to maintain flexibility).

Technology ranked a close second on average (2.29) but had the highest variance of any factor, with the most #1 votes (43%) and a wide dispersion across remaining ranks. The polarized response pattern reflects the segmentation in operator tech postures. Leading operators view AI-driven routing, dynamic ETA, computer-vision damage assessment, and real-time visibility as the defining competitive moat of the next three years, while smaller and regional operators view technology as catch-up table-stakes rather than a structurally reshaping force. The 2025 funding and M&A activity in last-mile and warehouse-management technology continued to validate the first camp's reading (Project44, Loadsmart, ShipBob, FourKites, and similar platforms continued to attract capital and partnerships), but the second camp's view that adoption pace will be incremental rather than disruptive also has merit given the capex constraints flagged elsewhere in this survey.

Industry consolidation came in mid-pack at 2.71. Nearly a third of respondents ranked it as the top reshaping force (29%), but only 43% placed it in their top two, a less unified signal than vertical integration. Operators see M&A as on the radar but not yet dominant, consistent with the 2025 pattern

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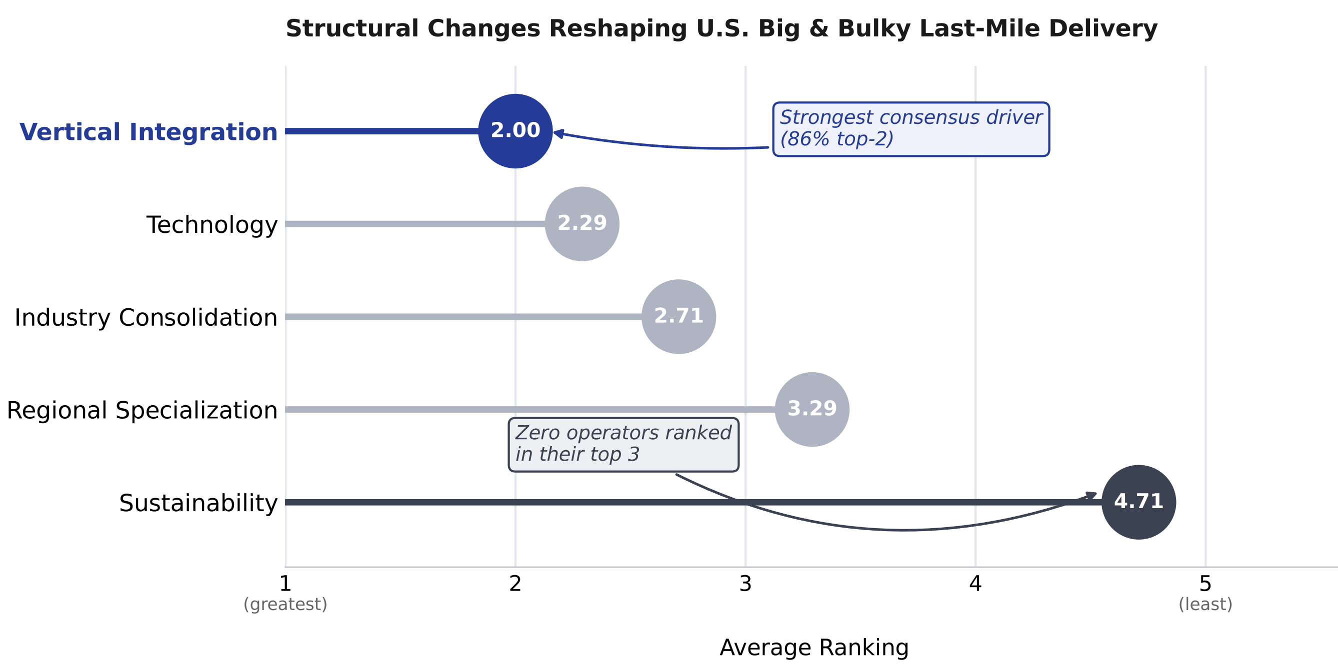
of selective strategic acquisitions (FBM into Lowe's, continued Ryder and RXO bolt-ons in the broader last-mile space) rather than a wholesale roll-up cycle. The cost-pressured environment described earlier in this report would normally accelerate consolidation as smaller operators face margin compression, and several respondents may have ranked this lower because they expect to be acquirers or participants rather than passive observers of the consolidation wave.

Regional specialization ranked second-to-last (3.29), with the same 14% top-tier share as vertical integration but a much weaker overall consensus (only 14% top-two share). Operators appear to view regional specialization as a complement to other strategies rather than a primary reshaping force. It is useful for serving specific shipper geographies or product categories, but not the dominant industry vector.

Sustainability registered the strongest negative consensus of the survey, with a 4.71 average rank and zero respondents placing it in their top three. The reading is notable given the regulatory backdrop, which included California's Advanced Clean Fleets rule, continued ESG reporting pressure on public-company shippers, and ongoing electric medium-duty vehicle deployment across the major 3PLs (Ryder, Penske, Merchants Fleet). The disconnect likely reflects two realities in the 2025 environment. Federal EV tax credit changes and capital constraints slowed the pace of fleet electrification relative to earlier projections, and operators see sustainability as a service-design overlay rather than a structurally reshaping force in its own right. The finding is itself noteworthy: despite years of industry discussion of sustainability as a defining last-mile theme, every operator surveyed ranked it #4 or #5 as a structural shaping force. That gap between the conventional industry narrative and the operator-level reality may be among the most quotable findings of the survey, and it bears watching closely. Operator views could shift quickly if a major retailer or hyperscaler customer tightens carrier-selection criteria around fleet emissions.

Figure 13. Structural Changes Reshaping U.S. Big & Bulky Last-Mile Delivery



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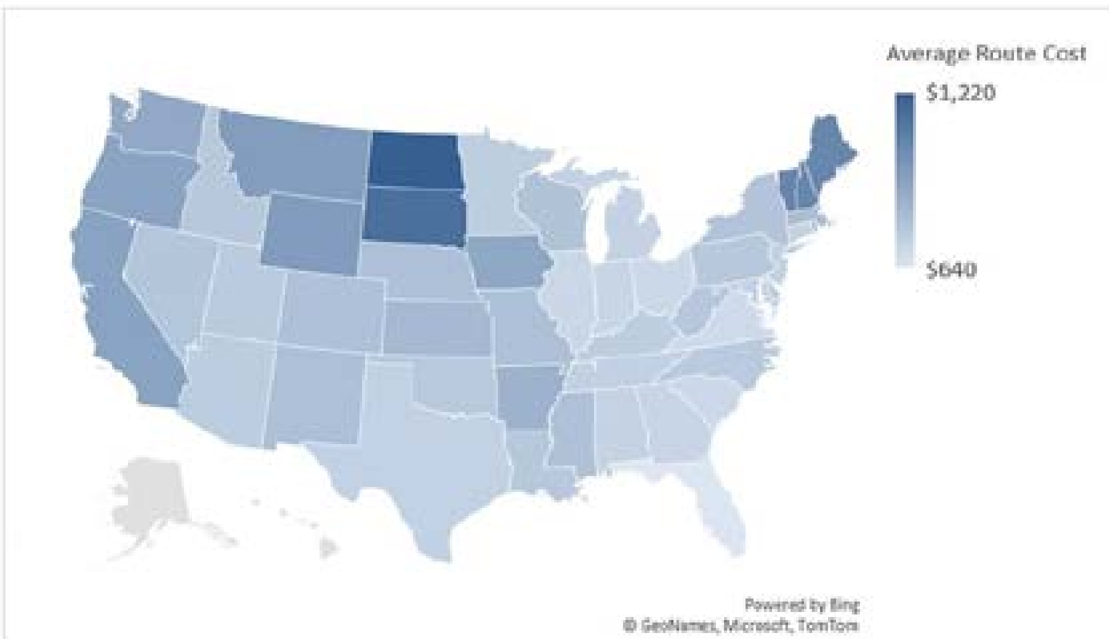
Route Cost Economics by State

Route-level economics tie the operating environment directly to the consolidation dynamics discussed in the next section: high and rising route costs in low-density geographies disproportionately squeeze the small, regional operators that the platform consolidators are positioned to absorb.

We gathered information from 3PL respondents regarding route costs and the average number of stops for last-mile deliveries. Based on their feedback, combined with a state-specific roll forward of our 2024 baseline to reflect 2024-2025 commercial auto insurance, helper wage, and middle-mile rate pressure, we developed last-mile delivery route cost estimates for 50 state and regional geographies (with California and Florida split into northern and southern regions) listed below.

Figure 14. Average Last-Mile Delivery Route Costs by State



North Dakota had the highest average route costs, totaling $1,220, followed by Vermont at $1,055, and South Dakota, Maine, and New Hampshire each at approximately $1,050. In contrast, Northern Florida recorded the lowest average route cost at $640, with Virginia close behind at $690 and Ohio and South Carolina at $700. In terms of stops per route, Maryland again led with an average of 16 stops, followed by Idaho, Minnesota, Nevada, and New York with 14 stops. On the other end of the spectrum, Maine and New Hampshire continued to have the fewest average stops per route, averaging just 6 stops.

Table 3. Average Route Costs and Stops Per Route by State

State	Average Route Cost	Average Stops per Route
Alabama	$725	11
Arizona	$750	11
Arkansas	$865	8
California (North)	$930	13
California (South)	$935	13
Colorado	$800	11
Connecticut	$725	12
Delaware	$760	13
Florida (Northern)	$640	9
Florida (Southern)	$725	11
Georgia	$715	12
Idaho	$770	14
Illinois	$705	12
Indiana	$715	12
Iowa	$910	11
Kansas	$835	11
Kentucky	$745	11
Louisiana	$770	10
Maine	$1,050	6
Maryland	$730	16
Massachusetts	$815	13
Michigan	$725	13
Minnesota	$745	14
Mississippi	$800	11
Missouri	$805	12
Montana	$955	9
Nebraska	$805	12
Nevada	$780	14
New Hampshire	$1,050	6
New Jersey	$730	13
New Mexico	$805	11
New York	$785	14
North Carolina	$755	12
North Dakota	$1,220	12
Ohio	$700	12
Oklahoma	$765	10
Oregon	$925	13
Pennsylvania	$770	11
Rhode Island	$800	13
South Carolina	$700	11
South Dakota	$1,150	7
Tennessee	$735	11
Texas	$730	13
Utah	$755	13
Vermont	$1,055	7
Virginia	$690	10
Washington	$905	12
West Virginia	$770	8
Wisconsin	$790	12
Wyoming	$960	9

Source: Survey Data, Armstrong and Associates Estimates

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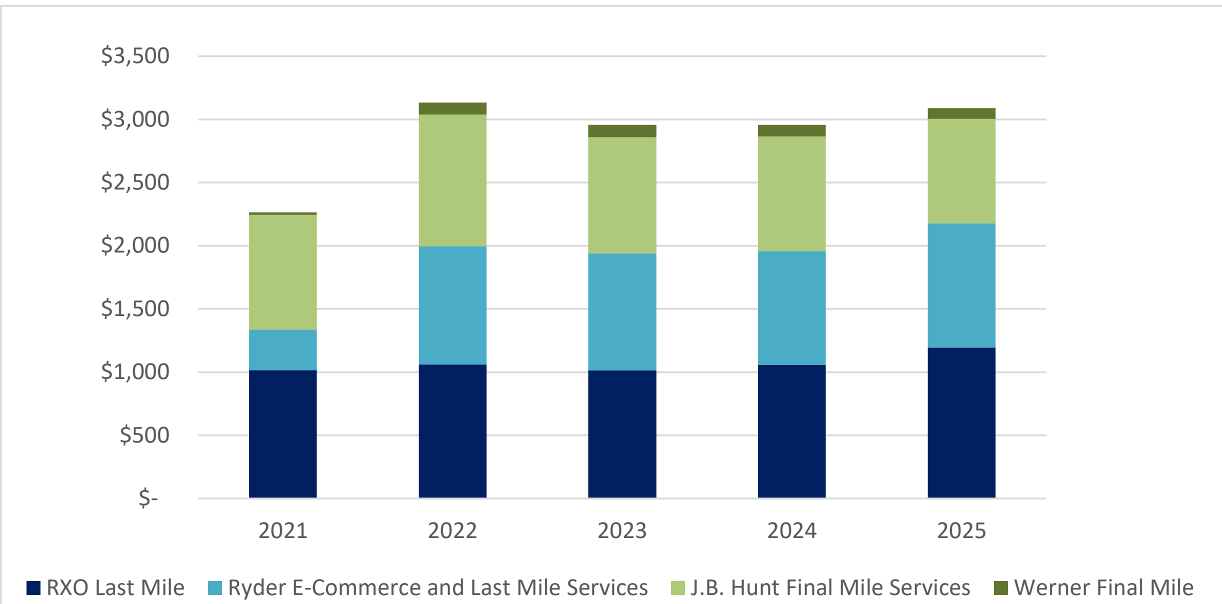
The Competitive Last-Mile Delivery Landscape

In the United States, the Big and Bulky Last-Mile Delivery Market is dominated by both established logistics providers and innovative, technology-driven companies. Major players such as RXO, Ryder, and J.B. Hunt operate on a national scale, offering a range of service levels from basic threshold delivery to comprehensive white-glove services. Emerging companies like Deliveright and Frayt leverage agility, sustainability, and digital-first solutions to disrupt the market. In addition, regional carriers are gaining market share by delivering highly personalized services and offering faster response times in localized areas.

Among the publicly traded members of the NHDA that have published last-mile revenue figures, we compared gross revenue performance from 2021 to 2025. RXO Last Mile reported gross revenues of $1,196 million for the year, representing a 13.4% increase compared to 2024. Ryder E-Commerce and Last Mile Services had an estimated $983 million in revenue, up 9.1% compared to 2024. J.B. Hunt Final Mile Services reported $824 million, which is a decline of 9.5% from 2024. Werner, which began reporting last-mile revenues in late 2021, finished 2025 with $86 million, down 5.8% from 2024.

Figure 15. Select 3PL Last-Mile Delivery Gross Revenues – 2021-2025 (US$ Millions)



A&A estimates are based on figures in company annual reports and investor-related materials. Hub Group (which acquired Forward Air Final Mile in December 2023 for $262M) is not able to be included in the peer group for 2025.

Between 2013 and 2015, XPO Logistics — now RXO — positioned itself as the leading last-mile delivery 3PL through four strategic acquisitions: 3PD, Optima Service Solutions, Atlantic Central Logistics, and UX Specialized Logistics. Following the November 2022 spin-off from XPO, RXO Last Mile continues to lead the U.S. big-and-bulky last-mile market. Its last-mile delivery revenue grew at a compound annual growth rate (CAGR) of 4.2% from 2021 to 2025.

Ryder has expanded its last-mile presence through several acquisitions over the past decade. In 2018, it acquired MXD Group, anchoring Ryder Last Mile in New Albany, Ohio. From 2021 to 2025, Ryder's last-mile revenues grew at a compound annual growth rate (CAGR) of 32.4%, the fastest of the leading last-mile 3PLs.

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J.B. Hunt has built its Final Mile business through a series of targeted acquisitions: Special Logistics Dedicated in 2017, Cory 1st Choice Home Delivery in 2018, the assets of RDI Last Mile in 2019, the assets of Mass Movement in 2020, and the assets of Zenith Freight Lines in 2022. From 2021 to 2025, J.B. Hunt's last-mile revenues posted a compound annual growth rate (CAGR) of -2.4%, with 2025 continued softness driven by lower volumes in furniture and appliances. Ryder and J.B. Hunt are in a competitive race for second and third place in the U.S. last-mile market.

The smallest of the tracked peer group, Werner Logistics, acquired NEHDS Logistics in 2021 to expand its final-mile network. After rapid post-acquisition growth, Werner's final-mile revenues have flattened and edged down since 2023.

U.S. Big & Bulky last-mile operators are uniformly bullish on expansion, with growth strategies clustered in two buckets:

- Commercial expansion — winning new clients and adding specialized verticals (medical practices, B2B electronics deliveries) to broaden the service catalog.
- Capacity buildout — continuous Independent Contractor recruiting "whether for market need or for quality upgrade," supporting both growth and density-of-service.

Many 3PLs, including members of the NHDA, have also expanded their last-mile delivery operations through acquisitions.

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Table 4. Recent M&A Activity in U.S. Big & Bulky Final- Mile Delivery

Announcement Date	Companies	Deal	Strategic Rationale for Last-Mile Delivery
June 2025	*Acquirer* DIVERSE LOGISTICS + *Target* MASSIANO LOGISTICS	**Diverse Logistics** *acquired* **Massiano Logistics**	Adds Massiano's established final-mile capabilities to Diverse Logistics' nationwide platform. Argosy Capital-backed Diverse extends geographic coverage and broadens its big-and-bulky service density on the way to its Pulse merger eight months later.
September 2025	*Acquirer* ADL FINAL MILE + *Target* DMC LOGISTICS Evolved	**ADL Final Mile** *acquired* **DMC Logistics**	Expands ADL's Southwest footprint with DMC's customized final-mile coverage across New Mexico, Arizona, Colorado, Nevada, Texas, and Utah. RD Last Mile Holdings, the PE-backed parent in Omaha, accelerates its multi-region rollup strategy by adding established regional route density to a national network.
January 2026	*Acquirer* ADL FINAL MILE + *Target* Xcel Delivery Services	**ADL Final Mile** *acquired* **Xcel Delivery Services**	Continues ADL's national rollup with Xcel's premier final-mile delivery operations. Strengthens ADL's service breadth in customized final-mile delivery, parcel delivery, fleet replacement, and warehousing, and adds scale to compete with larger asset-based final-mile platforms.
February 2026	*Acquirer* DIVERSE LOGISTICS + *Target* PulseFinalMile	**Diverse Logistics** *acquired* **Pulse Final Mile**	Creates one of the largest independent Big & Bulky final-mile 3PLs in the U.S. Diverse (Tampa, FL; founded 1998) and Pulse (Anaheim, CA; founded 2021) combine non-asset-based big-and-bulky final-mile operations spanning appliances, electronics, furniture, mattresses, and fitness equipment, materially strengthening Argosy Capital's big-and-bulky platform.

All current NHDA last-mile delivery 3PLmembersare listed in the following table.Collectively, NHDA members account for over 70% of residential big and bulky goods deliveries and setups, utilizing thousands of delivery teams and logistics professionals across the country.

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Table 5. NHDA Last-Mile 3PL Members

Company Name	City	State	Web Page
AIT Worldwide Logistics	Itasca	IL	https://www.aitworldwide.com/
AMJ Logistics	Mississauga	ON	https://amjlogistics.com/
Bungii	Kansas City	MO	https://bungii.com/
Burrell Logistics	Romulus	MI	https://www.burrelllogistics.com/
Coleman Worldwide Moving	Midland City	AL	https://www.colemanallied.com/
CRST Home Solutions	Cedar Rapids	IA	https://www.crst.com/
Diakon Logistics	Austin	TX	https://www.diakonlogistics.com/
Diverse Logistics and Distribution, LLC	Tampa	FL	https://www.diverselogistics.com/
DNA Logistix	Miami	FL	https://www.dnalogistix.com/
Fidelitone Last Mile, Inc.	Wauconda	IL	https://www.fidelitone.com/
FragilePak	Henderson	NV	https://fragilepak.com/
Geodis	Brentwood	TN	https://geodis.com/us-en/
Hilldrup	Stafford	VA	https://www.hilldrup.com/
Home Delivery Inc	San Juan Capistrano	CA	https://www.homedeliveryinc.com/
Homedeliverylink, Inc.	San Juan Capistrano	CA	https://www.homedeliverylink.com/
Hub Group	Oak Brook	IL	https://www.hubgroup.com/
InstallX Inc	Teaneck	NJ	https://www.installx.com/
JB Hunt - Final Mile	Lowell	AR	https://www.jbhunt.com/
Liberty Transportation	Greensburg	PA	http://libertytran.com/
Maersk Final Mile	Charlotte	NC	https://www.maersk.com/
Max Services LLC	Charlottesville	VA	https://maxservicesusa.com/
Mega Brothers Logistics, Inc	Reading	PA	https://www.megabrotherslogistic.com/
Metro Supply Chain	Montreal	QC	https://www.metroscg.com/
NXTPoint Logistics	Jacksonville	FL	https://nxtpointlogistics.com/
PTG Logistics	Mason	OH	https://www.ptglogistics.com/
Pulse Final Mile	Anaheim	CA	https://www.pulsefinalmile.com/
RXO Last Mile	Charlotte	NC	https://rxo.com/
Ryder Last Mile	New Albany	OH	https://ryder.com/
Speedy Delivery LLC	Richland	WA	https://speedydeliveryllc.com/
Spirit Logistics Network	New Providence	NJ	https://spiritln.com/
Summit Delivery Services, LLC	Gallatin	TN	https://summitdeliveryservices.com/
Tophat Logistical Solutions	Lake Geneva	WI	https://www.tophatls.com/
UST Logistical Systems	Greenville	SC	https://www.ustlogistics.com/
Werner Final Mile	Omaha	NE	https://www.werner.com/
World Class Final Mile	Tampa	FL	https://worldclassfinalmile.com/

Summary

The U.S. Big and Bulky Last-Mile Delivery market sits in the middle of a cycle that is more structural than cyclical. Volume growth is modest and concentrated in categories tied to e-commerce penetration and the construction-materials channel, while housing-correlated demand has remained soft. The bigger story is the underlying shift in how the segment competes, who owns the customer relationship, and which operators are positioned to absorb the next round of consolidation.

Strategically, the four core services (white-glove delivery, time-definite delivery, returns, and in-home assembly) have effectively commoditized. Differentiation now runs on execution quality rather than on service-line breadth, and execution depends on technology. Real-time tracking and route optimization have become table-stakes; AI-driven demand forecasting, computer-vision damage assessment, and warehouse automation are the next investments that separate stronger operators from the field. Layered over this is the most consensus structural pressure in the survey: vertical integration by large retailers and hyperscalers, which is steadily reducing the transactional, third-party-addressable share of the segment.

The competitive response is consolidation. Independent B&B 3PLs are combining into PE-backed multi-region platforms positioned to absorb shipper overflow capacity and to invest in technology at scale. Labor scarcity (with operations now built almost entirely on independent contractor capacity), insurance cost escalation, and rising route costs continue to compress unit economics, and they will keep pushing subscale, single-region operators toward either acquisition or exit.

Over the next 12 to 24 months, the operators that pull ahead will be those that execute reliably, deploy technology with discipline rather than as a marketing layer, deepen the long-tenured shipper relationships that already define this segment, and build the scale needed to compete with vertically integrated retailers for the remaining third-party volume. Operators that do not adapt on those dimensions will fade out of the addressable market.

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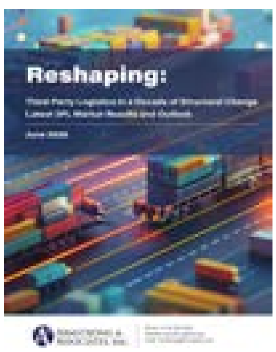
A practitioner-grade toolkit that helps freight brokers and 3PLs build, document, and defend a carrier-selection program against the 2026 standard of care, in the wake of Montgomery v. Caribe Transport II and the new FMCSA broker financial-responsibility rule. It covers FMCSA authority and insurance verification, carrier identity validation, fraud and double-brokering prevention, continuous monitoring, TMS compliance-enforcement architecture, and negligent-selection risk mitigation, with an 8-section, Level 1 to 4 scoring framework, a fillable self-audit workbook, composite scorecard, and remediation roadmap templates. Available as the Guide, Guide + Self-Audit Workbook, or Guide + Workbook + A&A Review.



Reshaping: Third-Party Logistics in a Decade of Structural Change

A&A's 2026 in-depth analysis of the U.S. and global 3PL markets, covering all four major U.S. 3PL segments (DCC, VAWD, ITM, and DTM) and providing A&A's updated Top 50 U.S.-Based 3PLs and Top 50 Global 3PLs rankings for 2026. U.S. 3PL net revenues grew 5.1% to $138 billion in 2025, with gross revenues up 5.0% year over year to $323.4 billion.

This report is part of A&A's premium market research Expert Information Service (E.I.S.).

Cape of Good Hope: Global International Transportation Management Market Analysis

A&A's 2026 in-depth analysis of the global ITM segment, including air and ocean freight forwarding, inland transportation management, and customs brokerage and compliance services. ITM was the fastest-growing 3PL segment in 2025. Following a boom-and-bust cycle that saw global ITM revenues surge from $274 billion in 2019 to a peak of $533 billion in 2022, then fall to $285 billion in 2023, the segment has spent 2024 and 2025 rebuilding from a more sustainable base.

This report is part of A&A's premium market research Expert Information Service (E.I.S.).

Convergence: Trends in 3PL/ Customer Relationships

The 2026 update of A&A's best-selling report on trends between 3PLs and the customers they serve. Drawing on 8,404 current 3PL customer relationships across 46 countries, totaling nearly 22,000 services, the report identifies and details key trends in outsourced 3PL customer relationships. The 2026 edition shows global 3PL revenues reaching nearly $1.3 trillion in 2025, projected to reach approximately $1.4 trillion.

This report is part of A&A's premium market research Expert Information Service (E.I.S.).

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