



 INDUSTRY RESEARCH

Launch Report: Transportation & Logistics

PE trends and investment strategies

Q1
2025

REPORT PREVIEW

The full report is available through
the PitchBook Platform.





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Published on June 6, 2025

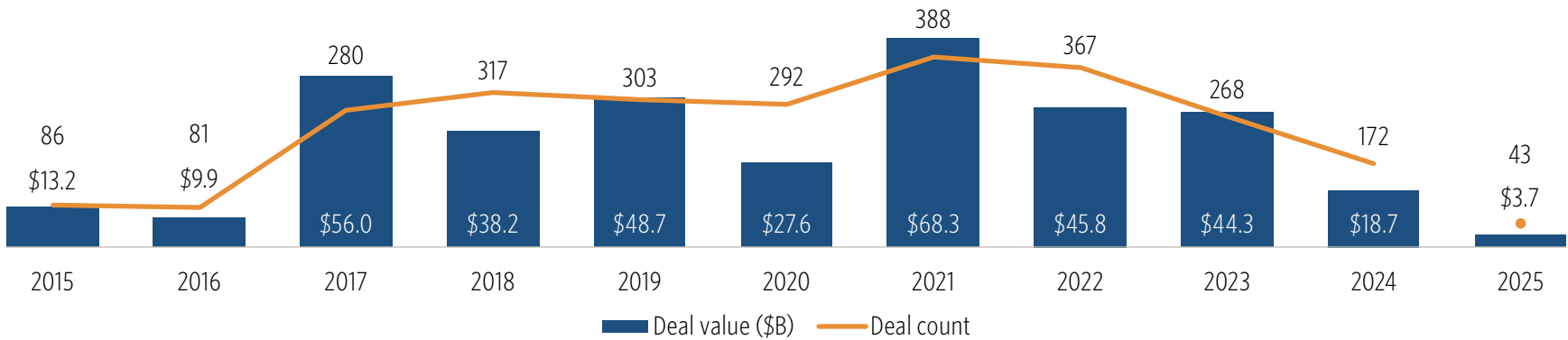


Vertical overview

The transportation & logistics industry is in a phase of rapid evolution, influenced by shifting global trade dynamics, technological innovation, and heightened customer expectations. Global supply chains are becoming more diversified as companies adapt to geopolitical tensions, regional disruptions, and post-pandemic reevaluations of risk. Nearshoring and reshoring strategies are increasingly common as businesses seek to improve resilience and reduce dependency on single-source suppliers. These structural changes are placing new demands on transportation networks, prompting a shift toward more agile, responsive, and technology-integrated logistics systems.

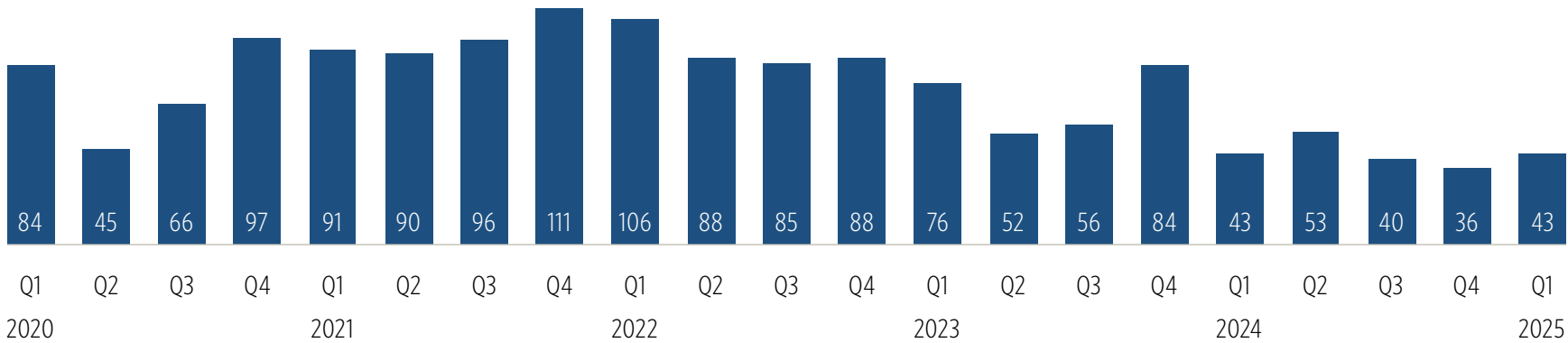
Digitization continues to reshape the industry, with widespread adoption of technologies such as AI, Internet of Things (IoT), digital freight platforms, and autonomous systems. Real-time visibility, predictive analytics, and warehouse automation are no longer luxuries—they are becoming essential capabilities for competitive logistics operations. At the same time, e-commerce growth is driving major investments in last-mile delivery infrastructure, microfulfillment centers, and

Transportation & logistics PE deal activity



Source: PitchBook • Geography: Global • As of March 31, 2025

Transportation & logistics PE deal count by quarter



Source: PitchBook • Geography: Global • As of March 31, 2025



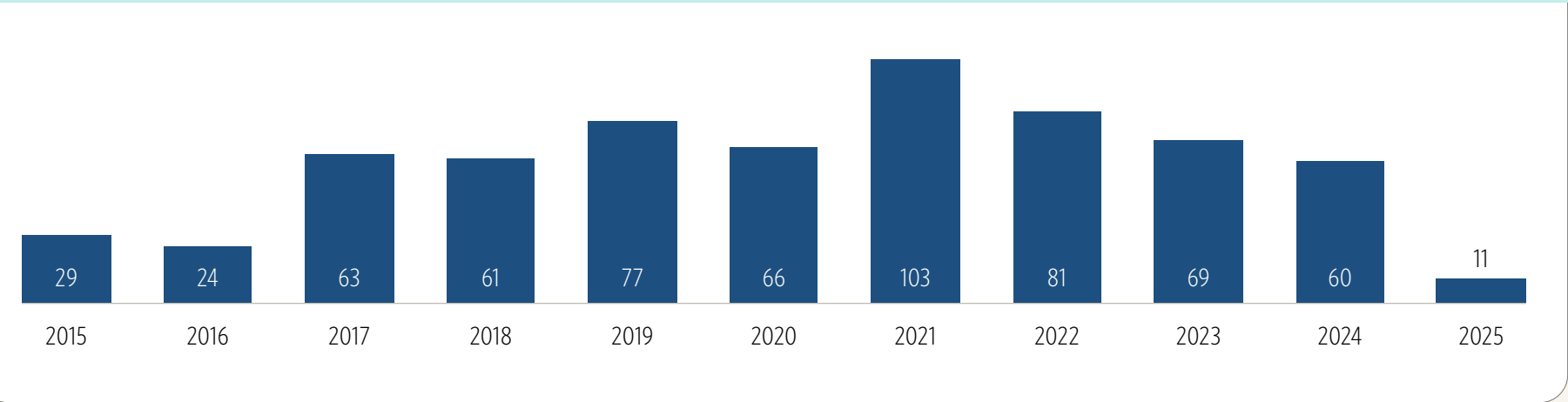
VERTICAL OVERVIEW

hybrid delivery models. Logistics providers and carriers are responding with increased reliance on data-driven tools and collaboration platforms that enhance operational efficiency and customer service.

Sustainability has also emerged as a central challenge and opportunity for the sector. Regulatory pressure and investor scrutiny are pushing logistics firms to cut emissions, reduce waste, and adopt greener technologies. Electric and hydrogen-powered trucks, carbon accounting platforms, and modal shifts toward rail and sea are gaining traction, especially in regions with ambitious climate goals. However, the industry still faces labor shortages, rising fuel costs, and infrastructure bottlenecks, which complicate efforts to maintain profitability and service levels. The transportation & logistics sector in 2025 stands at the intersection of disruption and innovation—where adaptability and strategic investment are critical to long-term success.

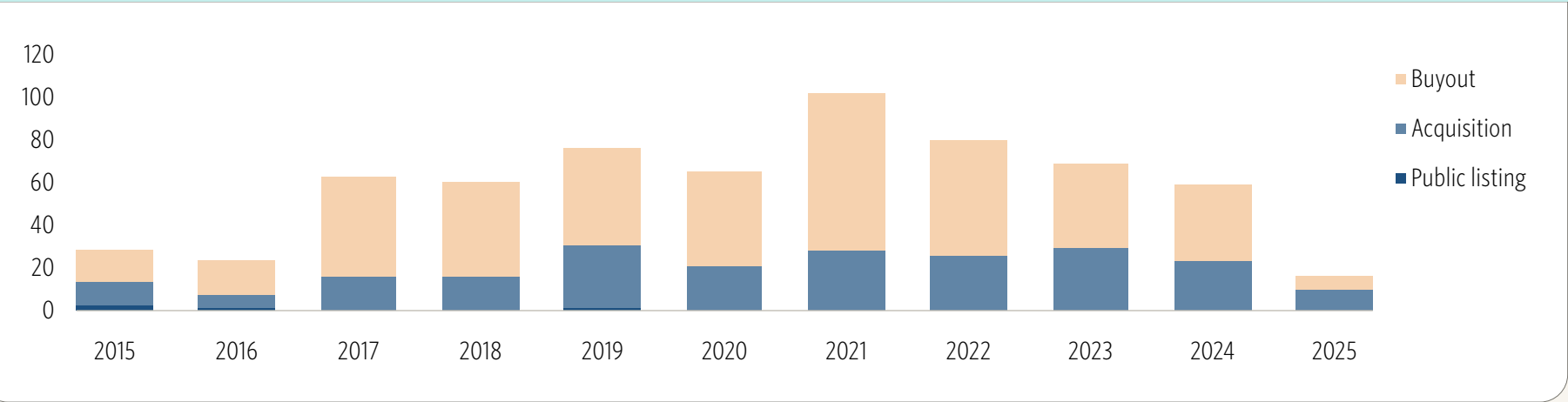
PE deal activity across transportation & logistics peaked in 2021 with 388 deals valued at \$68.3 billion in aggregate. Subsequent years saw a decline to 172 deals in 2024 valued at a combined \$18.7 billion. For Q1 2025, the 2025 run rate appears to be lifting due to greater interest and scrutiny of supply chain activity

Transportation & logistics PE exit count



Source: PitchBook • Geography: Global • As of March 31, 2025

Transportation & logistics PE exit count by type



Source: PitchBook • Geography: Global • As of March 31, 2025



VERTICAL OVERVIEW

with heightened trade and tariff uncertainty. Q1 2025 deal value totaled \$3.7 billion across 43 deals. Exits have followed a similar pattern with a peak in 2021 of 103 exits valued at a combined \$46.3 billion. Following three years of steady declines, the 2025 run rate of exit activity is trending higher. Across segments, marine and air freight saw the greatest deal values in Q1, while trucking and warehousing had the most deals. Trade and economic uncertainty in the quarters ahead could result in increased deal activity as smaller firms seek shelter from economic headwinds. Conversely, the potential for higher rates in the face of mounting inflation and lender caution could stymie deal flow.

About the data

The transportation & logistics report series tracks PE deals for companies in the transportation & logistics space globally. PitchBook clients have access to the complete analyst-curated underlying data, which includes nearly 2,500 companies segmented into 11 categories and 33 subcategories.

Estimated deal count: The estimated deal count adjusts for normal lags in data collection. We arrive at our estimation by reviewing historical datasets. We do not provide this estimation at the segment or category level due to lower data counts.

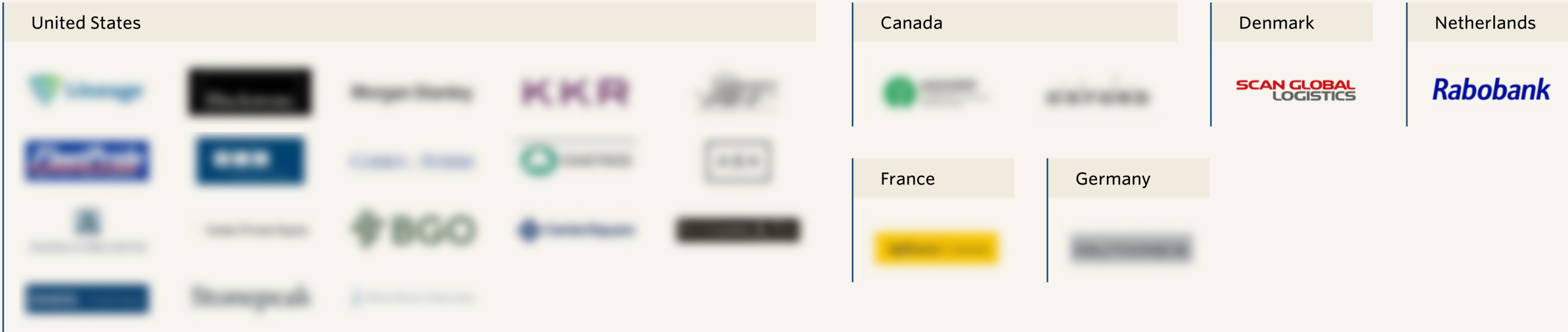
Platform, add-on, and minority: In our methodology, an “add-on” is any acquisition by a PE-backed company, regardless of target size, and a “platform” is any buyout (majority equity acquisition) that is not an add-on, regardless of size. “Minority” refers to any minority equity investment, including follow-on investments by the same PE firm, and corresponds to the “PE growth/expansion” deal type in the PitchBook Platform.

Geographic scope: The scope for the report is global.



Transportation & logistics PE investor map

Investor map is a representative overview of active investors in global buyouts and growth equity. Investors are classified by the geography of the fund out of which they primarily invest in transportation & logistics. [Click to view the full map on the PitchBook Platform.](#)





Air

Overview

The air freight market plays a critical role in global trade, especially for high-value, time-sensitive goods such as electronics, pharmaceuticals, and perishables. While it represents a smaller portion of total freight volume compared with ocean or road transport, air cargo accounts for a disproportionately high share of global trade value—nearly 35% by some estimates. In recent years, the market has experienced volatility due to the COVID-19 pandemic, geopolitical tensions, and shifting consumer demand. Capacity constraints—especially the grounding of passenger flights, which carry over 50% of air cargo in their bellies—have led to increased reliance on dedicated freighters and chartered flights. These dynamics pushed rates to record highs during the pandemic, though they have since begun to normalize.

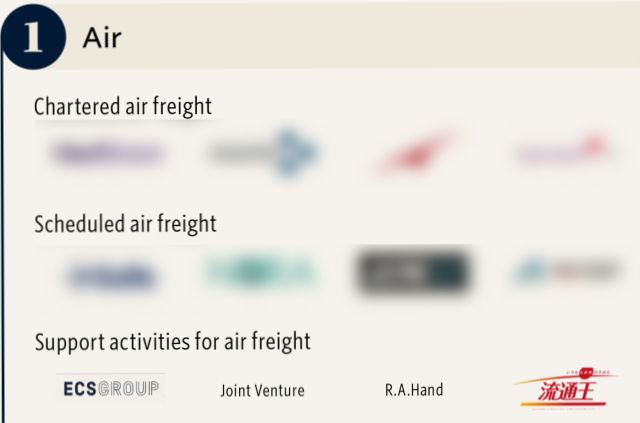
As of 2025, the air freight market is stabilizing but undergoing structural transformation. E-commerce continues to drive demand for fast, reliable global delivery, while pharmaceutical and high-tech industries remain key customers. However, the market is facing challenges from rising fuel costs, environmental regulations, and growing pressure to

decarbonize. Airlines and freight operators are investing in more fuel-efficient aircraft, sustainable aviation fuel, and digital cargo tracking to enhance efficiency and reduce emissions. Technological advancements such as AI-powered route optimization and autonomous cargo handling are also improving operational performance. Despite cyclical pressures, the long-term outlook for air freight remains positive, anchored by globalization, supply chain diversification, and the demand for speed and reliability in global commerce.

The global air freight market is experiencing steady growth, driven by increasing demand for fast, reliable shipping solutions in sectors such as e-commerce, pharmaceuticals, electronics, and high-value perishables. In 2024, the air freight market was estimated at approximately \$285 billion and was expected to grow at a CAGR of 10.3% through the end of the decade.³ The industry plays a critical role in global logistics, especially for time-sensitive deliveries, and is supported by the expansion of global trade, cross-border online retail, and the need for expedited logistics solutions across complex supply chains. Regionally, the Asia-Pacific (APAC) market leads in air freight volume, accounting for more than 39% of global market share due to its large manufacturing base and

3: “Air Freight Market Size, Share & Trends Analysis Report by Service (Freight, Express, Mail), by Destination (Domestic, International), End Use (Private, Commercial), by Region, and Segment Forecasts, 2024 – 2030,” Grand View Research, n.d., accessed May 20, 2025.

Air PE ecosystem market map



[Click to view the full map on the PitchBook Platform.](#)

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Additional research

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Q1 2025 Supply Chain Tech VC Trends

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2024 Supply Chain Tech Overview

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