European Automotive Logistics Market Report 2025-2035

Navigating tariff uncertainty, while adjusting to structurally lower volumes and industry cost pressures

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1. Executive summary

The European automotive logistics market and the current challenges it is facing can be summarised succinctly in one word: uncertainty.

The automotive sector is at an inflection point. On multiple fronts, from Trump's tariffs to geopolitical instability (most notably the Ukraine war), the pace and place of the EV transition, and on top of all that, the inexorable competition from China. This existential moment for all stakeholders means that uncertainty reigns supreme – and the effects will inevitably cascade up and down the value chain and to all areas of the logistics sector.

Nonetheless, despite these short-term challenges, the medium to long-term outlook for the automotive logistics sector still remains positive. European automotive vehicle volumes, while structurally lower than pre-Covid volumes, are relatively stable, and while not growing significantly at present, are forecast to steadily increase over the next decade.

As automotive industry volumes slowly recover, we expect the European automotive logistics market, valued at €43.93 billion in 2025, to grow, albeit with a modest pace of 3.5% (CAGR), to reach €62.03 billion by 2035. However, any upside potential for growth will be constrained by that modest automotive volume growth and continual downward pressures on logistics costs.

Container shipping rates have moderated meaning that the overall automotive logistics market size in 2025 is still below the highs achieved in 2022.

Furthermore, automotive logistics industry fragmentation remains high with the top ten inbound logistics players only accounting for 24.9% of the market, and likewise the top ten outbound finished vehicle logistics players only constituting 36.9% of the market.

Table 1.1 Automotive logistics trends

Trade disputes: driving disruption, uncertainty and nearshoring/nearsourcing

Donald Trump's introduction of sweeping tariffs are likely to lead to a trade war and have already resulted in retaliation from other countries. They herald a more protectionist global economy with profound implications for the global automotive sector.

The threatened 25% tariffs upon all products imported from Europe to the US are particularly concerning as it will severely impact European exports. European OEMs currently export over 20% of their vehicle production to North America. Therefore, the impact upon European production volumes, for both inbound and outbound logistics flows in Europe, could be severe with particular exposure for Germany and Italian OEMs. Our baseline forecast factors in that the 25% tariffs will go ahead but in time be renegotiated and moderated to perhaps a lower level of 10%.

Automotive industry turmoil compounds uncertainty for logistics providers

As the automotive industry recovered out of the Covid period, it was hoped sales volumes would recover to pre-pandemic levels. However, this has not materialised and we now have structurally lower volumes, with Europe being 3.2 million units down.

In addition, legacy OEMs are finding they are increasingly uncompetitive against cheaper Chinese EVs and are struggling in the EV transition because of higher energy and labour costs. Furthermore, legacy OEMs have been losing market share in lucrative export markets, notably China, resulting in Europe shifting from being a net exporter to a net importer of vehicles.

In response to this, towards the end of 2024, there were a spate of industry announcement to reduce overcapacity and cut costs, with 15,000+ OEM job losses, and 54,000+ tier one job losses.

Logistics providers under financial pressure because of automotive industry cost cutting

The supply-constrained market during the Covid period has reverted to the normality of a demand-constrained market. Increasing price competition, in particular from Chinese produced EVs, compounded by high energy and labour costs, means that legacy automotive OEMs are being forced into a ruthless cost cutting phase. OEMs and tier suppliers are looking for any cost savings in the wider value chain, including inbound logistics and finished vehicle logistics (FVL).

Investment in digitalisation, flexibility and resilience

Despite all the talk of cost pressures, the sheer uncertainty on volumes, logistics flows, and even specific logistics contracts, ultimately creates immense uncertainty. In that climate, logistics providers must proactively respond by strategically investing in digitalisation, enhancing network design, optimising capacity, restructuring supply chains, implementing better optimised inventory management strategies, automation and embracing AI.

Capacity pressures have eased, resulting in slower fleet investment

The logistics fleet capacity pressures that were previously a key issue in 2022-2023 have been mitigated, particularly for FVL and ro-ro vessels. That is primarily because European sales and production volumes remain structurally lower than pre-Covid.

At the same time, container shipping and ro-ro rates have eased which will contribute to a slowing of investment in new fleets, capacity, and modernisation.

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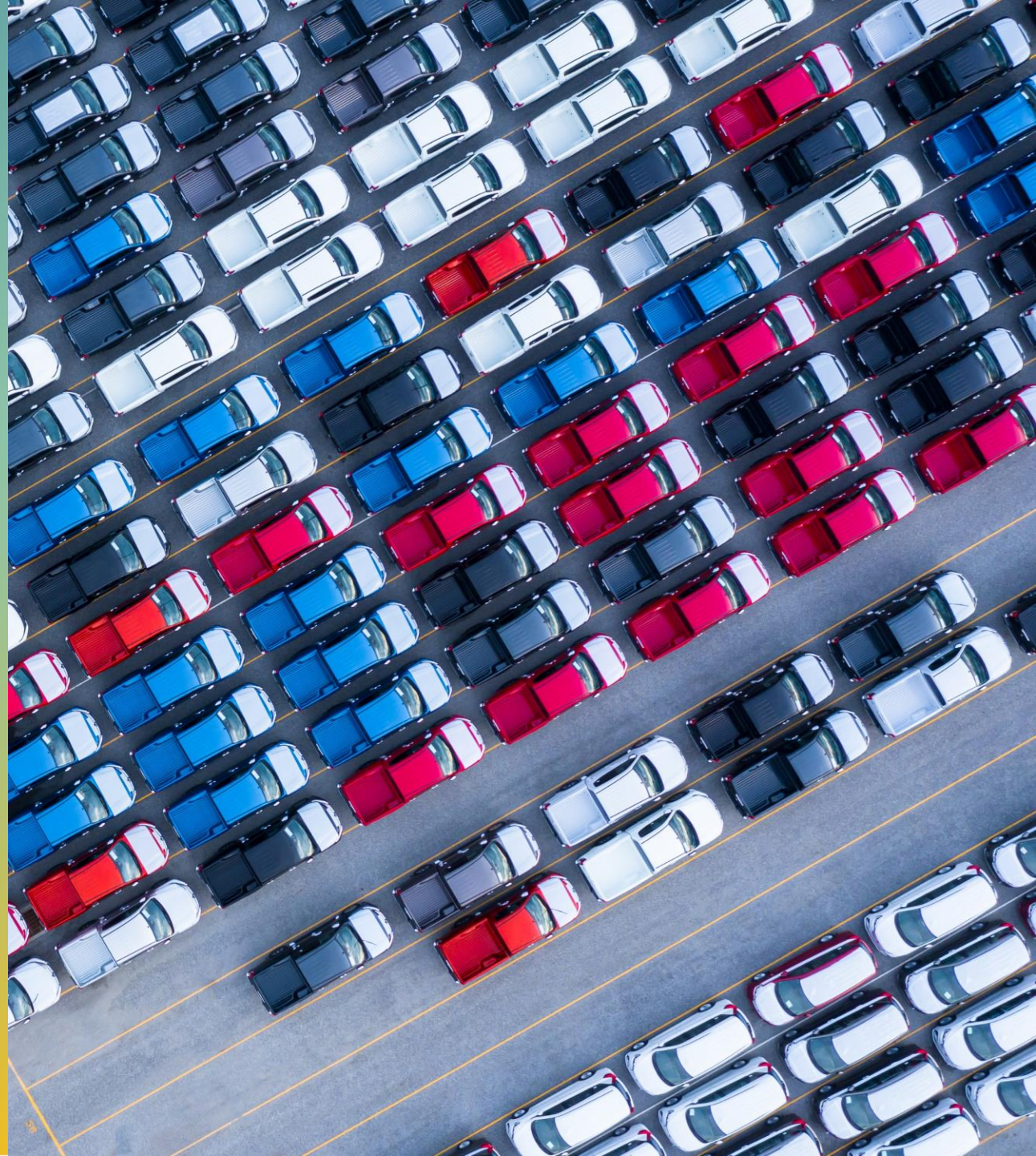
2. European automotive logistics market forecast 2025-2035



2.1 European automotive logistics market analysis

The European automotive logistics market is valued at €43.93 billion in 2025 is expected to grow, albeit with a modest pace of 3.5% (CAGR) to reach €62.03 billion by 2035. To be clear, any upside potential for growth will be contingent upon constrained automotive volume growth and continual downward pressures on logistics costs.

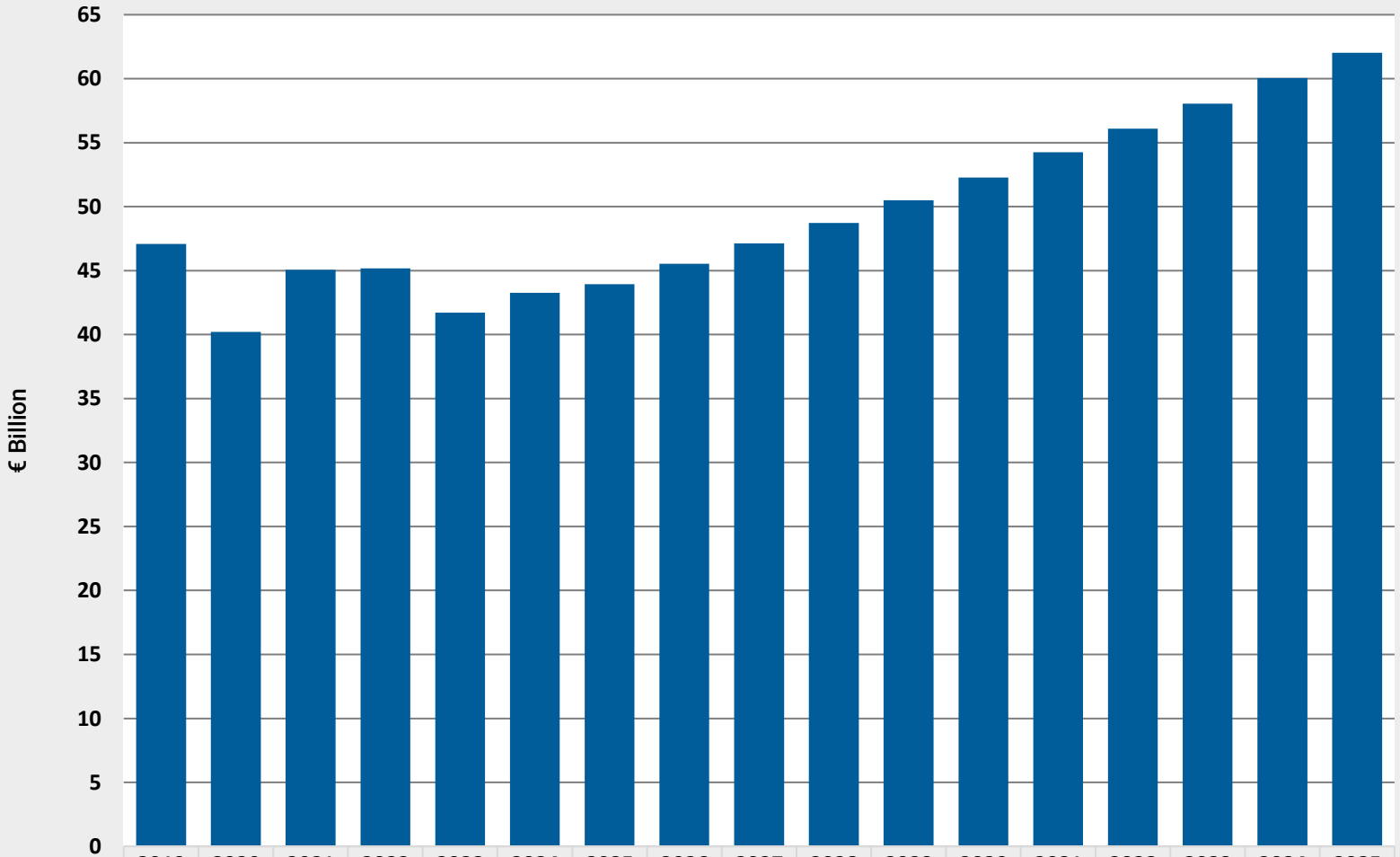
During the pandemic period of 2020-2022 European vehicle volumes were constrained by production with demand outstripping available supply. However, from 2023 onwards European vehicle volumes have reverted to being constrained by demand i.e. consumer confidence and the wider macroeconomic climate. In that context automotive production and sales volumes are only now gradually recovering from the pandemic period of 2020-2022.

In terms of automotive logistics revenues, despite lower vehicle volumes, revenues increased sharply during 2021 and 2022 primarily because of surging freight rates for shipping and air freight. However, these freight rates have subsequently fallen back to relatively normal levels in 2025, with a slight uptick in mid 2024, despite overall vehicle volumes remaining fairly flat.

The automotive logistics sector is also having to adjust to structurally lower vehicle volumes – down by approximately 3.2m vehicles compared to 2019. In the longer term over the next decade, automotive logistics revenues are expected to closely follow modest overall vehicle volume growth.

Only towards the late 2020s are European vehicle production volumes expected to recover gradually and slowly return to pre-pandemic levels amid a slowly recovering macroeconomic outlook.

Figure 2.1 European automotive logistics market forecast 2025-2035 (€bn)



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Europe	47.08	40.21	45.05	45.18	41.72	43.27	43.93	45.53	47.12	48.73	50.50	52.27	54.24	56.09	58.05	60.05	62.03

Source: Automotive Logistics

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3. European automotive logistics market forecast by type 2025-2035

3.1 European automotive logistics analysis

During 2021 and 2022, sharp increases in shipping rates and air freight rates dominated the overall logistics landscape, but these freight rates subsided back to relatively normal freight rates during 2023, albeit with a slight uptick in 2024 and early 2025. These elevated freight rates primarily impacted the inbound supply chain and to a lesser extent FVL.

However, within the overall European automotive logistics market growing from a value of €43.93 billion in 2025 to €62.03 billion in 2035 at a 3.5% CAGR, there are expected to be variations in outlook across each of the logistics types.

3.2 Inbound logistics analysis

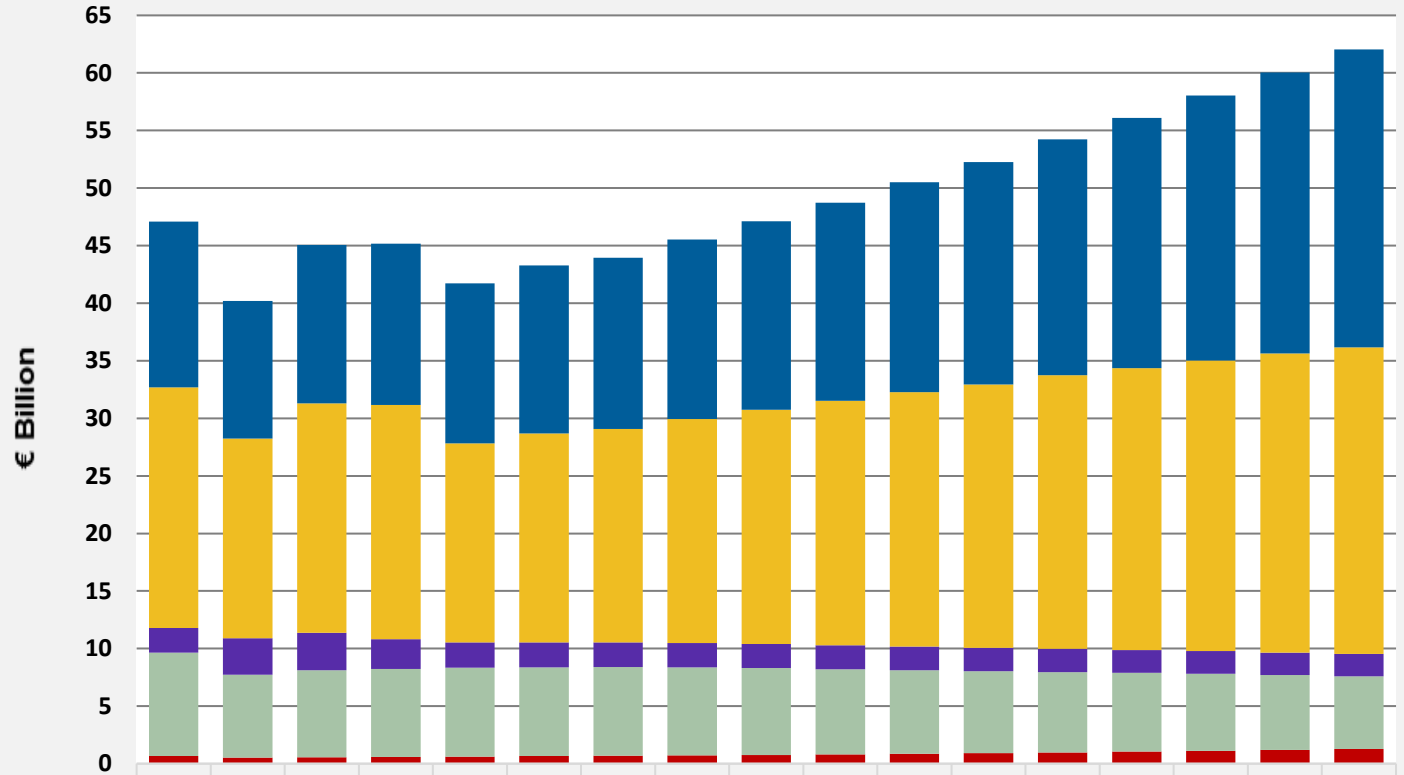
Automotive inbound logistics accounts for nearly half (42.2%) of the European automotive logistics market in 2025. Inbound logistics not only includes components moving from tier one suppliers to OEMs, but also tier two components and tier-n raw materials along the entire inbound supply chain, hence why inbound remains one of the largest segments of the overall automotive logistics market.

We foresee that European automotive inbound logistics will increase from a market size of €18.52 billion in 2025 to €26.63 billion in 2035, with a 3.7% CAGR. However, this growth rate is relatively low compared to FVL and only slightly above the overall automotive logistics market growth rate of 3.5% CAGR.

Nevertheless, inbound logistics will remain the largest segment of the overall automotive logistics market with a 42.2% share of the market in 2025, growing relatively to a 42.9% share in 2035.

As with FVL, however, inbound logistics is facing many of the wider automotive industry challenges.

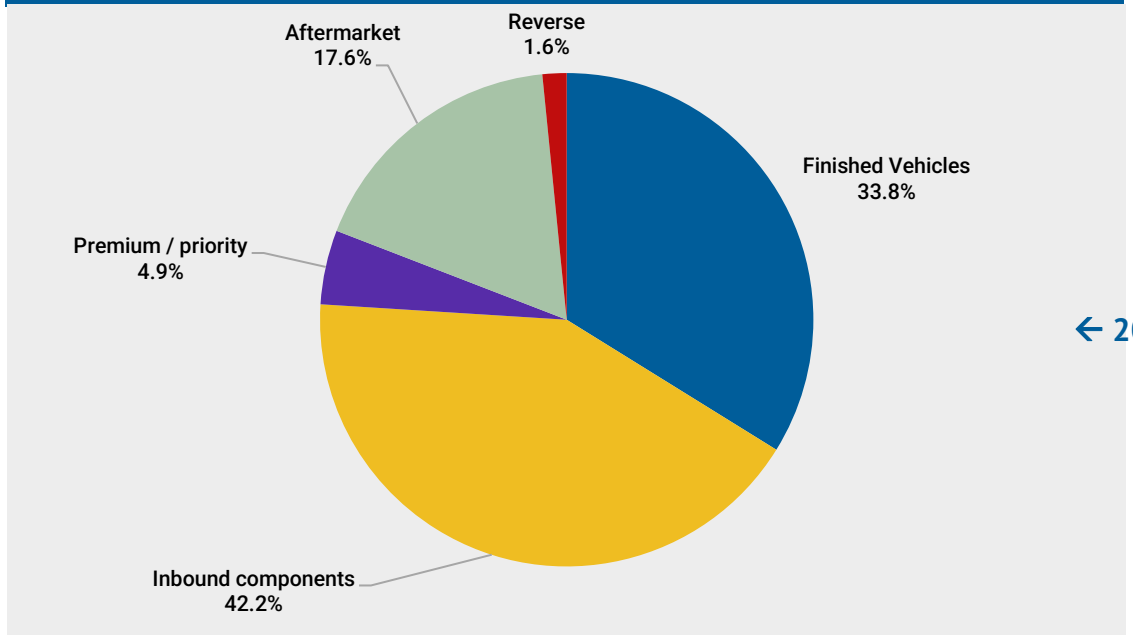
Figure 3.1 European automotive logistics market forecast by type 2025-2035 (€bn)



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Finished Vehicles	14.40	11.95	13.74	14.02	13.88	14.57	14.86	15.61	16.39	17.21	18.24	19.33	20.50	21.72	23.03	24.41	25.87
Inbound components	20.90	17.35	19.95	20.35	17.30	18.16	18.52	19.45	20.33	21.24	22.09	22.86	23.78	24.49	25.23	25.98	26.63
Premium / priority	2.12	3.18	3.24	2.59	2.21	2.16	2.14	2.12	2.10	2.08	2.06	2.04	2.01	1.99	1.97	1.95	1.94
Aftermarket	9.00	7.20	7.56	7.64	7.71	7.71	7.71	7.63	7.56	7.41	7.26	7.11	6.97	6.83	6.70	6.49	6.30
Reverse	0.66	0.53	0.55	0.58	0.62	0.67	0.69	0.72	0.75	0.80	0.86	0.92	0.98	1.05	1.13	1.20	1.29

Source: Automotive Logistics

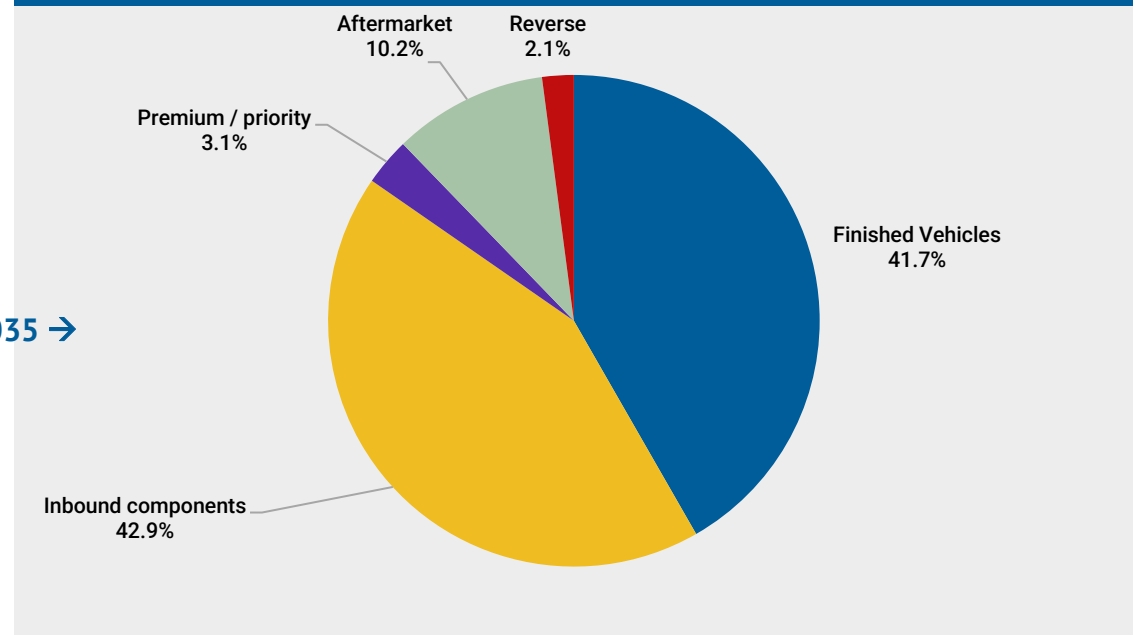
Figure 3.2 European automotive logistics market by type 2025 (% Share)



Source: Automotive Logistics

← 2025 vs. 2035 →

Figure 3.3 European automotive logistics market by type 2035 (% Share)



Source: Automotive Logistics

Structurally lower automotive vehicle volumes are resulting in correspondingly lower inbound shipments. The majority of inbound logistics is road-based, which has contributed to freight rates moderating from their peaks in 2022 **(see Figure 4.4)**, in part due to those volumes reducing demand for shipments across automotive as well as other industry sectors.

Like other sectors, cost challenges are a factor for inbound operators across all modes, especially around rising energy and fuel prices, impacting logistics operations and margins. Furthermore, as with all areas of logistics, sustainability mandates and targets are compelling inbound LSPs to reduce their emissions.

3.2.1 Inbound road

Within inbound road-based logistics, there are a number of pilot programmes and initiatives to implement low or zero-emission electric trucks, to bring down emissions, and help OEMs and FVL providers meet sustainability objectives.

For example, The Electrify Inbound Logistics project, launched in early 2023 and led by Mercedes-Benz Trucks, targets full electrification of inbound deliveries at the OEM's Wörth plant in Germany by 2026, with other production sites in Gaggenau, Kassel and Mannheim to follow. This shift will significantly reduce local emissions within Daimler Truck's direct supply chain.

Since launching the initiative, Daimler Truck has electrified almost 20% of its inbound transport, with Mercedes-Benz eActros 300 and 400 deployed for regional routes, covering 2m kilometres in 2024. The new long-distance eActros 600, is capable of 500km per charge.

3.2.2 Inbound rail

As, with other logistics segments, rail-based inbound automotive logistics also faces capacity constraints across Europe because of decades of chronic underinvestment in the network.

This is made more problematic by extensive restructuring work on the German rail network, which will remain the case for many years to come, as although considerable investments are being made, in the short term they are actually reducing capacity, and will take many years to improve the underlying chronic capacity shortage.

3.2.3 Inbound shipping

In terms of maritime-based inbound automotive logistics, moderating container shipping rates, albeit with some volatility, has eased the situation. The likely reopening of the Rea Sea routes via the Suez Canal should lower container shipping rates and improve transit time considerably. That will reduce capacity constraints as the transit times will be reduced by as much as 30% compared to going around the African Cape of Good Hope. Nevertheless, shipping-specific emissions and sustainability targets are inevitably going to have to be passed on to logistics purchasers and therefore exert upward pressure upon container shipping rates.

3.2.4 Sustainability mandates and targets

Logistics providers are under increasing pressure to reduce emissions under ‘Scope 3’ emissions assessments from other stakeholders in the value chain. Among those challenges, are OEMs requiring their logistics providers to reduce emissions throughout the supply chain. One of the most recent examples of such efforts is BMW’s plan to reduce its overall carbon emissions by 40% by 2030 compared to 2019 levels.

The regulatory and governmental emissions mandates will require considerable capital investment in new fuels, technologies and fleets. Localisation and sustainability are also intertwined, as all stakeholders are seeking more localised supply chains and logistics routes, which should intrinsically result in lower emissions.

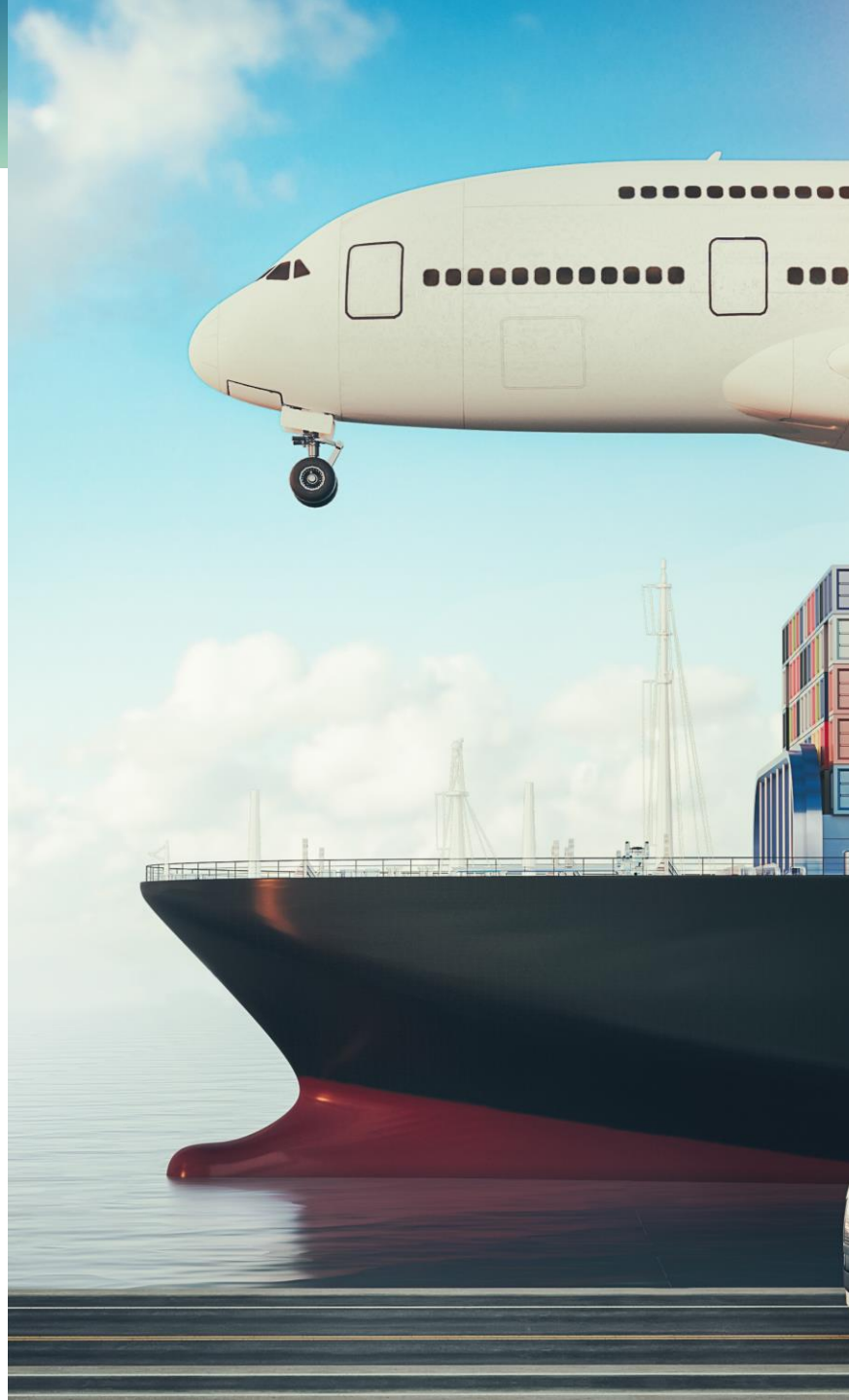
However, to put this in context, these longer-term investments are challenging while the automotive logistics sector is highly fragmented, shipping and air freight rates have plummeted, margins are slimmer than they were, and the macroeconomic outlook is uncertain.

3.2.5 Electrification

The automotive industry’s mandated pivot to zero-emission electric vehicles will also profoundly change automotive inbound logistics operations. This shift will likely lead to fewer, but heavier, components being transported, notably lithium batteries, which over time should result in fewer logistics journeys overall. Batteries are classed as dangerous goods and typically weigh 400-500kg, which strongly encourages a localisation of the inbound supply chains for EVs, not only for battery cells, but all aspects of the upstream for battery components, processes and raw materials. This should ultimately result in shorter inbound logistics journeys.

Many OEMs are now investing in more complex battery pack assembly plants at or close to vehicle assembly plants, which will undoubtedly bring an evolving complexity to logistics operations. Shorter but more intense localised inbound supply chains come with their own costs, complexity, and potential new services and revenue opportunities for LSPs, but ultimately shorter supply chains with fewer components could lead to a gradual reduction of the overall automotive inbound logistics revenues.

All these factors are likely to play out over the next decade as internal combustion engine (ICE) volumes diminish and EV volumes ramp up, potentially leading to a slowly diminishing inbound logistics market value. However, the real growth area is likely to be catering to the rapidly developing battery supply chains emerging around gigafactories and their highly integrated and localised supply chains.



3.3 Outbound finished vehicle logistics (FVL) analysis

Finished vehicle logistics accounts for one-third (33.8%) of the overall European automotive logistics market. As European vehicle volumes gradually recover, the FVL market segment is expected to increase from €14.86 billion in 2025 to €25.87 billion in 2035, with a 5.7% CAGR, and a corresponding increase from a 33.8% share of the market in 2025 to reach 41.7% share in 2035.

As with many of the automotive logistics segments, finished vehicle logistics faces challenges trickling down from the automotive industry sector it supports.

3.3.1 Road-based FVL

Structurally lower volumes, down by 3.2m vehicles compared to pre-covid volumes, are becoming increasingly apparent. As the FVL sector is directly dependent on those vehicle sales, this new volume reality will require logistics providers to adapt their strategy accordingly.

Within road based FVL, capacity constraints which peaked in 2022/23 have eased but still remain an issue – and clearly, the lower than anticipated European vehicle volumes have helped ease much of the fleet capacity challenges. Nonetheless, there are still lingering capacity constraints because much of the fleet capacity was scrapped, re-deployed or sold off during Covid to raise cash and survive the downturn. Now, as the volume of vehicle deliveries has not met expected volumes, a lack of profitability, combined with long lead times for new truck, inevitably means that any new capacity will take a number of years to achieve.

Furthermore, if the inexorable shift is away from road-based FVL to other lower emission transport modes such as rail, then this further disincentivises longer-term investment in capacity expansion of road-based FVL fleets.

Lower than anticipated European vehicle volumes have also helped mitigate the continuing driver shortages challenges. However, the FVL truck driver shortage appears to have stabilised somewhat in response to sharp increases in salary packages, benefits and improvements in working conditions.

Road-based FVL providers are also facing cost challenges, primarily through the continuing inflationary effects of rising energy and fuel prices impacting their operations and margins.

Sustainability mandates and targets mean that logistics providers are under increasing pressure to reduce emissions. Under ‘Scope 3’ carbon emissions, automotive OEMs are increasingly requiring other stakeholders within the value chain to reduce emissions. One of the most recent examples of such efforts is BMW’s plan to reduce its overall carbon emissions by 40% by 2030 compared to 2019 levels. This compels logistics providers, across both inbound and FVL to reduce their emissions.

Furthermore, road-based vehicle logistics providers must adhere to continuously evolving regulations.

“The evolving regulatory landscape also includes changes in legislation surrounding HGVs and LGVs, especially in relation to European mobility packages. New rules concerning driver working hours, rest periods, and cross-border transport could lead to changes in how automotive parts and vehicles are transported across Europe,”

Andrew Austin, chief quality officer, Priority Freight

Furthermore, from September 1, 2024, revised VDI guidelines on vehicle lashing came into force for securing passenger cars as well as light and heavy commercial vehicles on vehicle transporters and they impose stricter requirements on load securing equipment to further enhance road safety.

In addition to this, vehicles are inexorably getting bigger and heavier as consumers select more C and D segment vehicles, especially EVs, posing a particular problem given current European regulations on the weights and dimensions of road-based car carriers. However, in July 2023, in response to pressure from the FVL industry, the European Commission proposed to extend the length of loaded trucks used in finished vehicle logistics from the current 18.75m to 20.75m, which would allow truck-based FVL providers to move vehicles more efficiently across Europe. Typically, this would allow two more cars to be transported per car carrier (6 *v* 8 or 7 *v* 9 depending on vehicle size), thereby increasing FVL capacity, reducing cost, reducing labour shortages, reducing traffic and also reducing emissions.

However, in terms of the overall industry outlook, gradually recovering and growing vehicle sales over the next decade indicate solid upside potential for the FVL sector, if the right investments are made, with volume and revenue growth occurring slowly in the medium to long term.

And it is clear that many OEMs have come to appreciate the value and complexity in finished vehicle logistics services, and are willing to partner with logistics providers to support investment in the right technology and equipment to meet demand.

3.3.2 Rail-based FVL

While the general direction of travel is to gradually shift as much FVL as possible to rail, to reduce costs and emissions, the realities of doing this remain challenging, given the European rail network's chronic capacity constraints.

There are persistent capacity issues affecting rail-based FVL because of decades of underinvestment, particularly in track infrastructure and rolling stock. The problem is particularly acute in Germany where extensive repair work is being carried out to track, bridges and stations across the Deutsche Bahn freight rail network. The impact on rail services, and the current shortage of rail wagons for loading vehicles, means a capacity deficit of as much as 35-40%. It is estimated that €100 billion of investment is needed over ten years to resolve the capacity deficit in Germany. The rail strikes in early 2024 involving DB Cargo in Germany further exacerbated underlying capacity issues.

Nonetheless, there is long-term investment in European rail. As part of the EU's €750 billion NextGenerationEU plan, set up to help economies recover from the Covid crisis, there is an expansion and resilience facility to help EU member states with financial support between 2021 and 2026 totalling €312.5 billion. That funding is intended for reforms and investments.

Within these expansion and resilience plans, such as the Deutsche Aufba-und Resilienzplan (DARP), grants have been allocated for the rail system for digital signalling technology (€500m) and for promotion of alternative drives in rail transport (€227m). In total, €2.3 billion of financing has been paid out to Germany. Furthermore, in December 2021, the EU Commission submitted a proposal to revise the Trans-European Transport Network (TEN-T) guidelines and achieve faster completion of the multimodal TEN-T core network by 2030, and the TEN-T comprehensive network by 2050. That is to be followed by a multimodal, EU-wide TEN-T network.

However, rail infrastructure upgrade projects of this scale are inevitably long-term projects, potentially taking up to ten years to improve capacity. In the short term that is most likely to result in a reduction of rail capacity. Nevertheless, over the next decade we do see a steady increase in use of rail for automotive logistics across Europe, mainly driven by sustainability and cost-efficiency objectives.

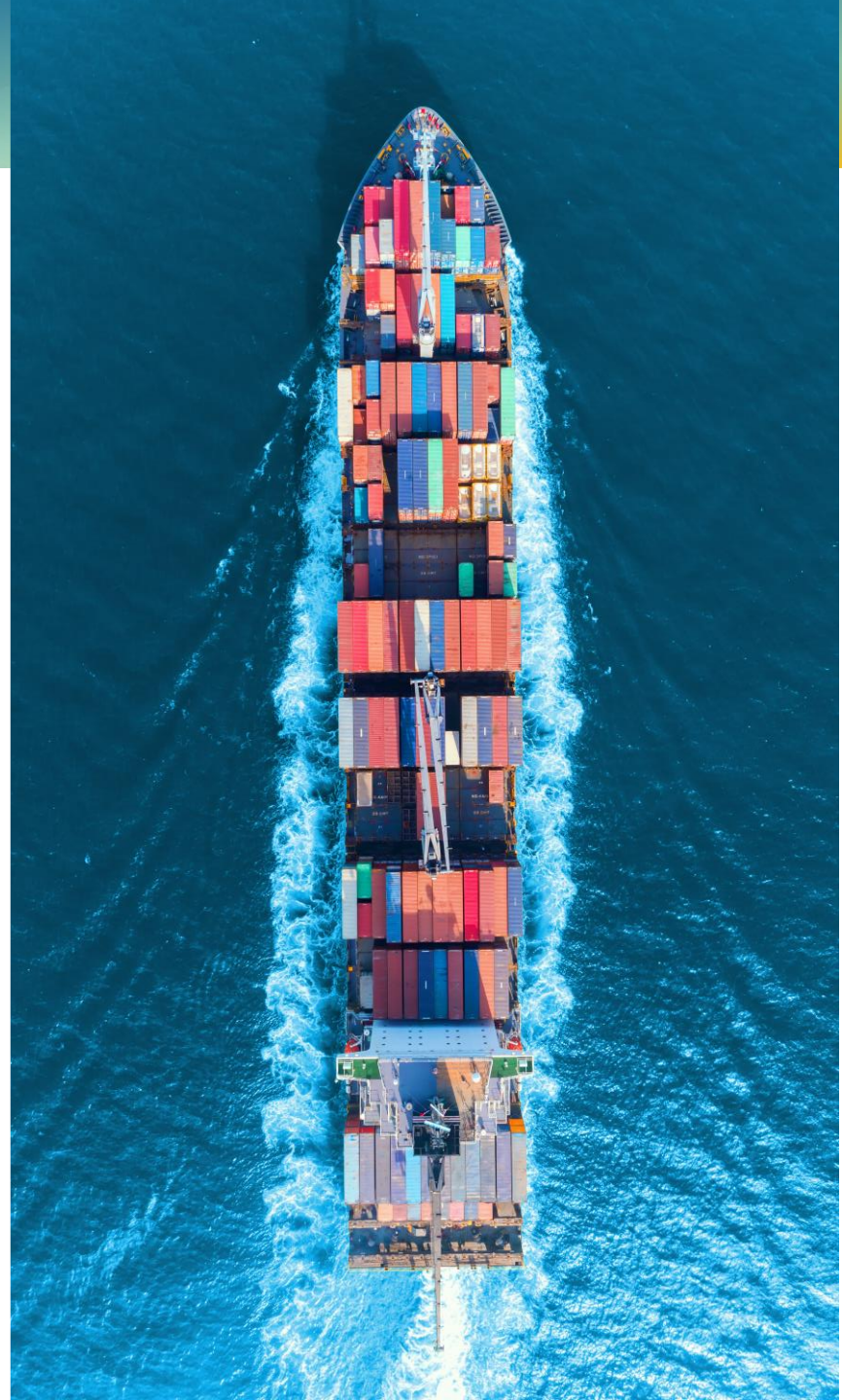
Rail services for vehicle transport are also being affected by an ageing wagon fleet that is not up to standard for shipping newer, bigger and heavier finished vehicles, including those that are EVs.

3.3.3 Shipping-based FVL

During the Covid period, some European FVL operators either scrapped, re-deployed or sold off as much as 30-40% of their fleets to maintain cashflow. Now, as volumes recover, there is a structural shortage of capacity and, unlike inbound parts, it is difficult to borrow space from other industry verticals. Within ocean-going logistics, pure car and truck carriers (PCTCs) are highly specific to FVL usage.

The lack of working capital and long lead times for the building of new vessels mean it will take time for capacity to increase. For example, road haulage equipment can take up to 18 months to deliver and for ocean-going vessels it can be up to five years. Furthermore, FVL providers are placing new orders for vessels but there was a critical period of market uncertainty around the future capacity required which has exacerbated the problem, and consequently investment has been cautious.

Fundamentally, tight FVL capacity means that it only takes a small event for the whole sector to become disrupted. For example, there have been issues with rail capacity in Germany and congestion at various ports, exacerbated by the large influx of vehicle imports from China.



The build-up of Chinese EVs at European ports has occurred for a number of reasons. Firstly, the surge in volumes has come at a bad time, just as EVs sales growth is slowing in Europe. Secondly, very few of the EVs have actually been sold to customers and they have no clear onward destination because most of the Chinese OEMs have not yet developed European dealership networks.

What is uncertain is what will happen to this glut of vehicles. The battery state of charge will decline without any usage and the vehicles will gradually depreciate in value and become outdated given the rapid pace of EV development.

Over the past few years, capacity shortages on ro-ro have led to more containerised shipment of vehicles and some LSPs, such as CEVA Logistics (part of CMA CGM) investing in containerised FVL. However, containerised shipping is now in decline due to falling volumes, and increasing downward pressure upon costs, and will never be a long-term solution to ongoing capacity shortages.

3.4 Premium/priority logistics analysis

Premium/priority automotive logistics witnessed a sharp increase during the Covid pandemic, spiking at up to 5-10 times the price of normal scheduled logistics, as supply chain disruptions forced companies to employ emergency measures to ensure critical components reached production lines.

For example, the shortage of semiconductors and wire harnesses (the latter caused by the war in Ukraine) led to an uptick in premium freight usage as carmakers worked to avoid costly vehicle production line stoppages.

However, as supply chains have gradually normalised, notwithstanding some supply disruptions in the Red Sea/Suez Canal (plus other locations), we now expect to see a steady diminution of this high-cost form of premium/priority logistics. The forecast is a reduction from €2.14 billion in 2025 to €1.94 billion in 2035, with a declining 1.0% CAGR, from a 4.9% share of the overall automotive logistics market in 2025 to a 3.1% share in 2035.

3.5 Aftermarket logistics analysis

The delivery of service parts in the automotive aftermarket accounts for 17.2% of the overall European automotive logistics market in 2025. This includes the delivery of both independently produced non-OEM aftermarket parts as well as OEM-produced components.

Given the mandated electrification of vehicle production and the fewer moving/replacement parts that EVs generally require, the European automotive aftermarket logistics market is likely to remain flat until 2026/2027. As EVs become more mainstream, the aftermarket sector will gradually start to diminish. For the overall period 2025-2035, there is likely to be a contraction of 2.0% CAGR from €7.71 billion in 2025 to €6.30 billion in 2035, declining from a 17.6% relative market share of the market in 2025 to a 10.2% share in 2035.

One central characteristic of automotive aftermarket parts logistics is the sheer complexity of the operations. Spare parts are required for a multitude of different manufacturers, brands, models and variants, each with thousands of potential spare parts. These range from fast-moving spare parts to some that are very rarely needed. All of them require differing storage technologies and transport systems, such as volume reducible, reusable plastic containers, stack and nest containers, nestable or collapsible containers, folding boxes EQ, reusable folding boxes MFB, and pallet folding boxes.

To respond to these differing customer demand patterns, logistics providers often implement warehousing and distribution systems that are structured on multiple levels, with a central warehouse, regional warehouses and at the dealer level. IT systems that allow individual component tracking are essential in this scenario to centrally manage the wide range of components and provide overall transparency of part availability through the network.

Another key characteristic of the automotive aftermarket parts sector is that it is a strongly consumer-driven segment and that results in it being highly time sensitive. In response to this consumer pressure, spare parts providers usually offer same-day delivery, with some providers even offering multiple deliveries per day. In short, the emphasis is on efficiency of process – on sourcing the spare part, ordering the spare part and delivering it as fast as possible to maintain customer loyalty.

Nonetheless, from an OEM perspective, automotive aftermarket parts are a highly profitable part of the business for OEMs from which they currently generate an important part of their revenues. This characteristic can sometimes put aftermarket part providers into direct competition with the higher volume requirements of OEM production lines, where there can often be a shortage of components holding back production. Furthermore, OEMs are also in direct competition with non-OEM component manufacturers, as price-conscious consumers often prefer a lower-cost, non-OEM part.

Therefore, OEMs often have to compete on other terms. For example, some OEMs have even set up their own local distribution centres. In many cases for logistics providers this means providing either better part transparency and availability, and/or quicker delivery. All of this impacts decisions made around warehousing, distribution and logistics modes.

In addition, the average vehicle fleet age is stretching out and consumers are holding on to vehicles for longer, which is one factor in the greater demand for for maintenance and spare parts over the medium term.

However, over the longer term, the shift to EVs is likely to result in OEMs having to find alternative streams of revenue and profit. Fundamentally, EVs have fewer moving components and are therefore more reliable with less to go wrong from a hardware perspective.

In fact, faults in modern EVs are increasingly likely to be resolved by an over-the-air (OTA) software update rather than a change of hardware at the dealership. With the exception of vehicle tyres, the number of spare parts being moved is also likely to decline because vehicles are generally becoming more reliable.

Another factor to consider is that improving road safety, slower speed limits, increasing advanced driver assist systems (ADAS), such as advanced emergency braking (AEB), which has become mandatory in the EU since 2022, and intelligent speed adaptation (ISA), mandatory from 2024, will further reduce crashes and the need for replacement vehicle parts.

Additionally, a future factor likely to lead to a general decline in aftermarket parts storage and logistics is the growing maturity of 3D printing and additive manufacturing (AM). For some components, it will become increasingly possible to print out a spare part on site from the original CAD drawing and this would be particularly suitable for low-volume spare parts and older components where demand is relatively low, thereby saving considerably on expensive warehousing costs and logistics deliveries.

3.6 Reverse logistics analysis

Reverse logistics currently constitutes a very small part (1.6%) of the overall European automotive logistics sector in 2025. Within the automotive sector, very few manufactured parts are found to be faulty and recycling rates are very low for individual components. Furthermore, very few vehicle components are currently returned to the original OEM at the end of life because they are generally regarded as of little value.

Even the relatively high recycling rate of catalytic converters is mainly completed by third-party providers rather than by the original OEM.

However, particularly in relation to battery recycling, we expect to see a notable increase in the European automotive reverse logistics market, expanding from €0.69 billion in 2025 to €1.29 billion in 2035 with an 6.4% CAGR, developing from a 1.6% share of the market in 2025 to a 2.1% share in 2035.

Battery reverse logistics is still at a nascent, fledging state, but is expected to grow strongly primarily because of rising EV adoption and the increased need to recover older EV batteries for recycling. That is not only to make the automotive industry more sustainable end to end, but also to help recover some of the finite raw minerals used within batteries that are likely to be in short supply as EV volumes inexorably rise. That brings with it a migration towards the idealised closed loop of recycling.

4. European automotive logistics market forecast by mode 2025-2035

4.1 European automotive logistics analysis

While the overall European automotive logistics market is predicted to grow at 3.5% CAGR from €43.93 billion in 2025 to €62.03 billion in 2035, significant variation is expected across each of the transport modes.

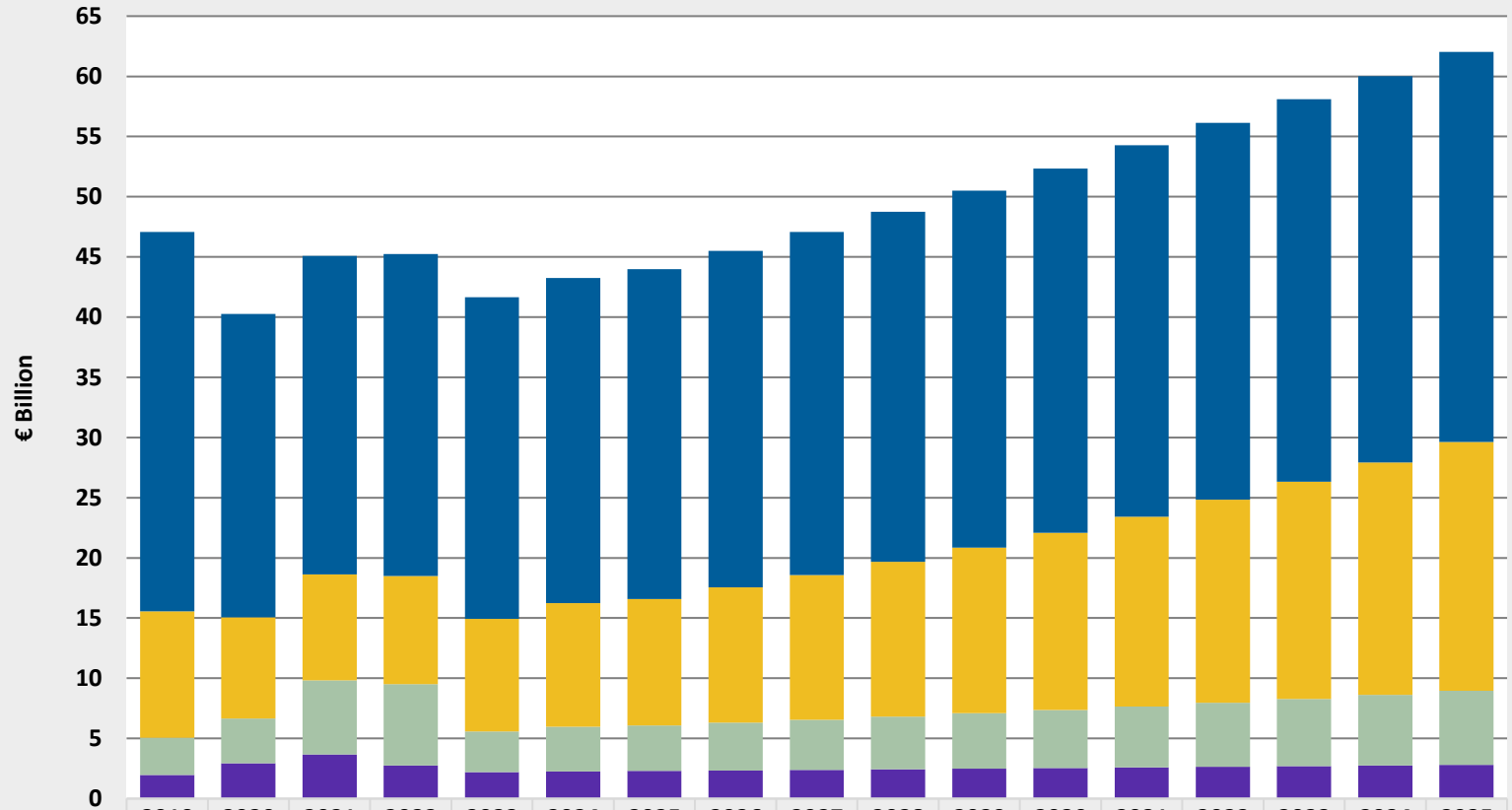
For example, evolving cost pressures, capacity constraints, supply chain developments, regionalisation, and the longer-term push to reduce emissions and ultimately achieve sustainable logistics fleets, means there is expected to be an evolving mix of logistics modes over the coming decade.

4.2 Road

Road currently accounts for 62.3% of the overall European automotive logistics market size in 2025. However, as it is the most polluting transport mode on a per mile basis, there is a need to reduce emissions, which means more logistics operators are trying to shift more freight and finished vehicles to transport modes, such as rail and short-sea shipping. However, the latter also have emission regulations to contend with. Nonetheless, because of the flexible nature of road-based logistics, it will remain the backbone of automotive logistics, especially for the last-mile.

For road-based logistics, freight rates peaked in 2022 **(see Figure 4.4)** and have moderated somewhat since then, in part because of the overall slow economic growth and volumes reducing demand for shipments across automotive as well as other industry verticals. We therefore foresee that European automotive road logistics will grow at a lower rate than the overall automotive logistics market from a market size of €27.40 billion in 2025 to €32.42 billion in 2035 at a CAGR of 1.7%, well below the 3.5% CAGR trend growth of the overall European automotive logistics market. We therefore expect a relative decline for road logistics from a 62.3% share of the overall logistics market in 2025 to a 52.3% share in 2035.

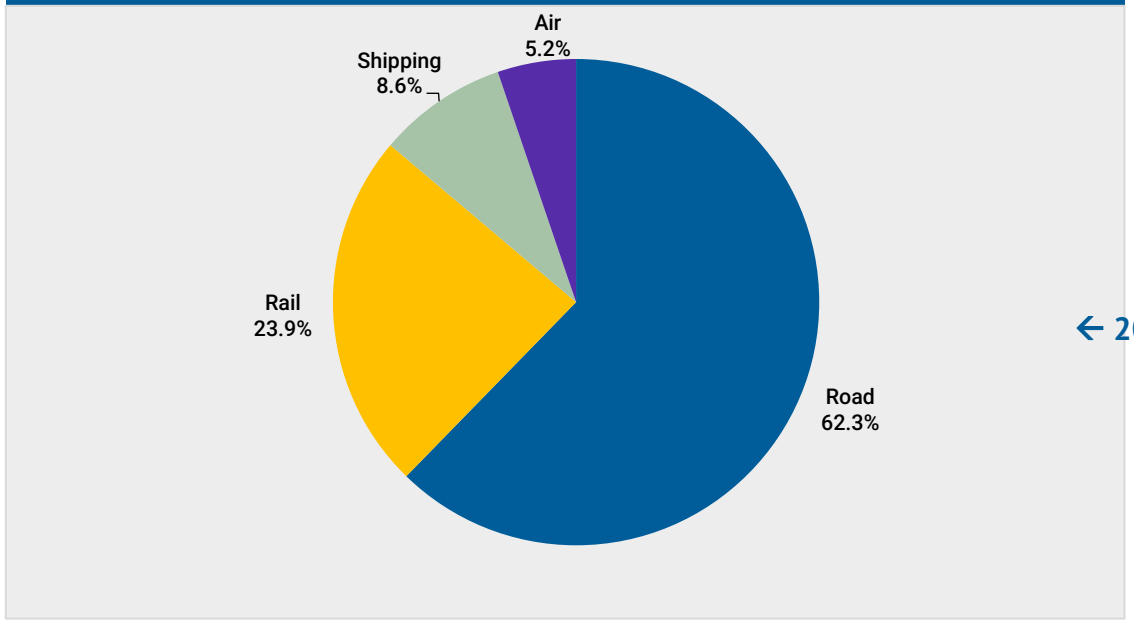
Figure 4.1 European automotive logistics market forecast by mode 2025-2035 (€bn)



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Road	31.50	25.20	26.46	26.72	26.72	26.99	27.40	27.94	28.50	29.07	29.66	30.25	30.85	31.32	31.79	32.10	32.42
Rail	10.50	8.40	8.82	9.00	9.36	10.29	10.50	11.23	12.02	12.86	13.76	14.72	15.75	16.86	18.04	19.30	20.65
Shipping	3.10	3.72	6.14	6.75	3.38	3.71	3.79	3.98	4.18	4.38	4.60	4.83	5.08	5.33	5.60	5.88	6.17
Air	1.96	2.94	3.68	2.76	2.21	2.25	2.29	2.34	2.39	2.43	2.48	2.53	2.58	2.64	2.69	2.74	2.80

Source: Automotive Logistics

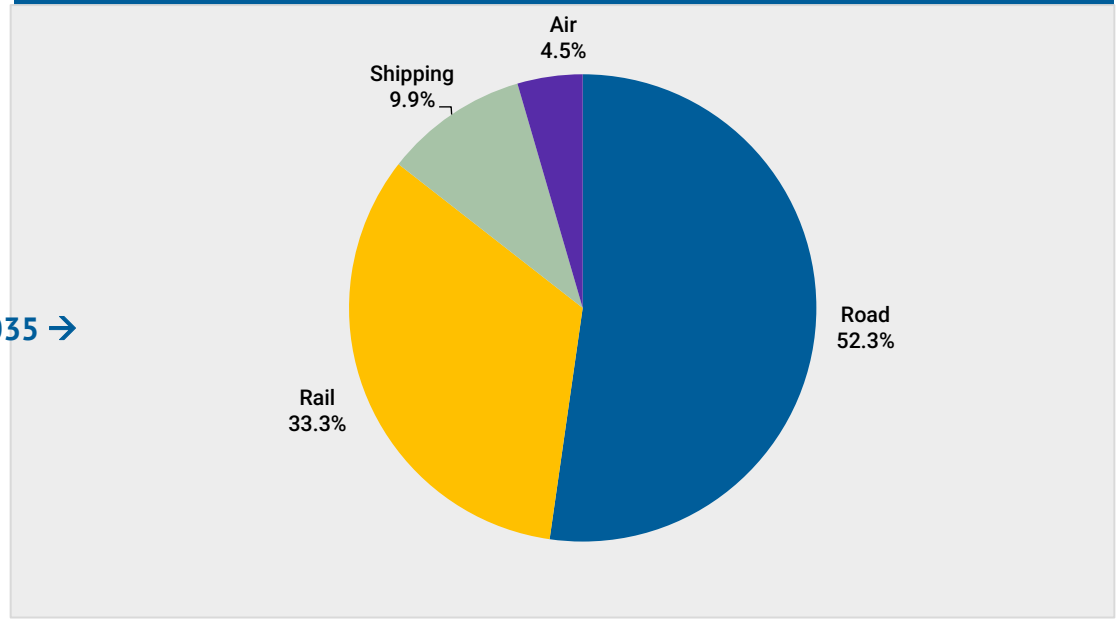
Figure 4.2 European automotive logistics market by mode 2025 (% Share)



Source: Automotive Logistics

← 2025 vs. 2035 →

Figure 4.3 European automotive logistics market by mode 2035 (% Share)



Source: Automotive Logistics

Within inbound road-based logistics, there are a number of pilot programmes and initiatives to implement low or zero-emission electric trucks, to bring down emissions, and help OEMs and FVL providers meet sustainability objectives.

For example, The Electrify Inbound Logistics project, launched in early 2023 and led by Mercedes-Benz Trucks, targets full electrification of inbound deliveries at the OEM's Wörth plant in Germany by 2026, with other production sites in Gaggenau, Kassel and Mannheim to follow. This shift will significantly reduce emissions within Daimler Truck's direct supply chain.

Since launching the initiative, Daimler Truck has electrified almost 20% of its inbound transport, with Mercedes-Benz eActros 300 and 400 trucks deployed for regional routes, covering 2m km in 2024. The new long-distance eActros 600, is capable of 500 km per charge.

Within road-based FVL, lower than anticipated European vehicle volumes have helped mitigate much of the fleet capacity and driver-shortage challenges. The FVL truck driver shortage appears to have eased somewhat in response to sharp increases in salary packages, benefits and improvements in working conditions.

Nonetheless, there are still lingering capacity constraints as during Covid much of the capacity was scrapped, re-deployed or sold off to improve cashflow to help survive the downturn.

Now, with vehicle deliveries below projected volumes, a lack of profitability, combined with long lead times for new trucks, means additional capacity is some years off. Furthermore, if the trend is to replace road-based FVL for other lower emission modes where possible, such as rail, then this further disincentivises long-term investment in capacity expansion of road-based fleets.

4.3 Rail

Rail currently accounts for 23.3% of the overall European automotive logistics market value in 2025.

Therefore, we expect a corresponding increase in European automotive rail logistics from €10.5 billion in 2025 to €20.65 billion in 2035 at a CAGR of 7.0%, growing from a 23.9% share of the market in 2025 to 33.3% share in 2035. This substantial growth potential, however, masks significant risk should governments and the rail sector struggle to make the infrastructure fit for purpose over the coming years.

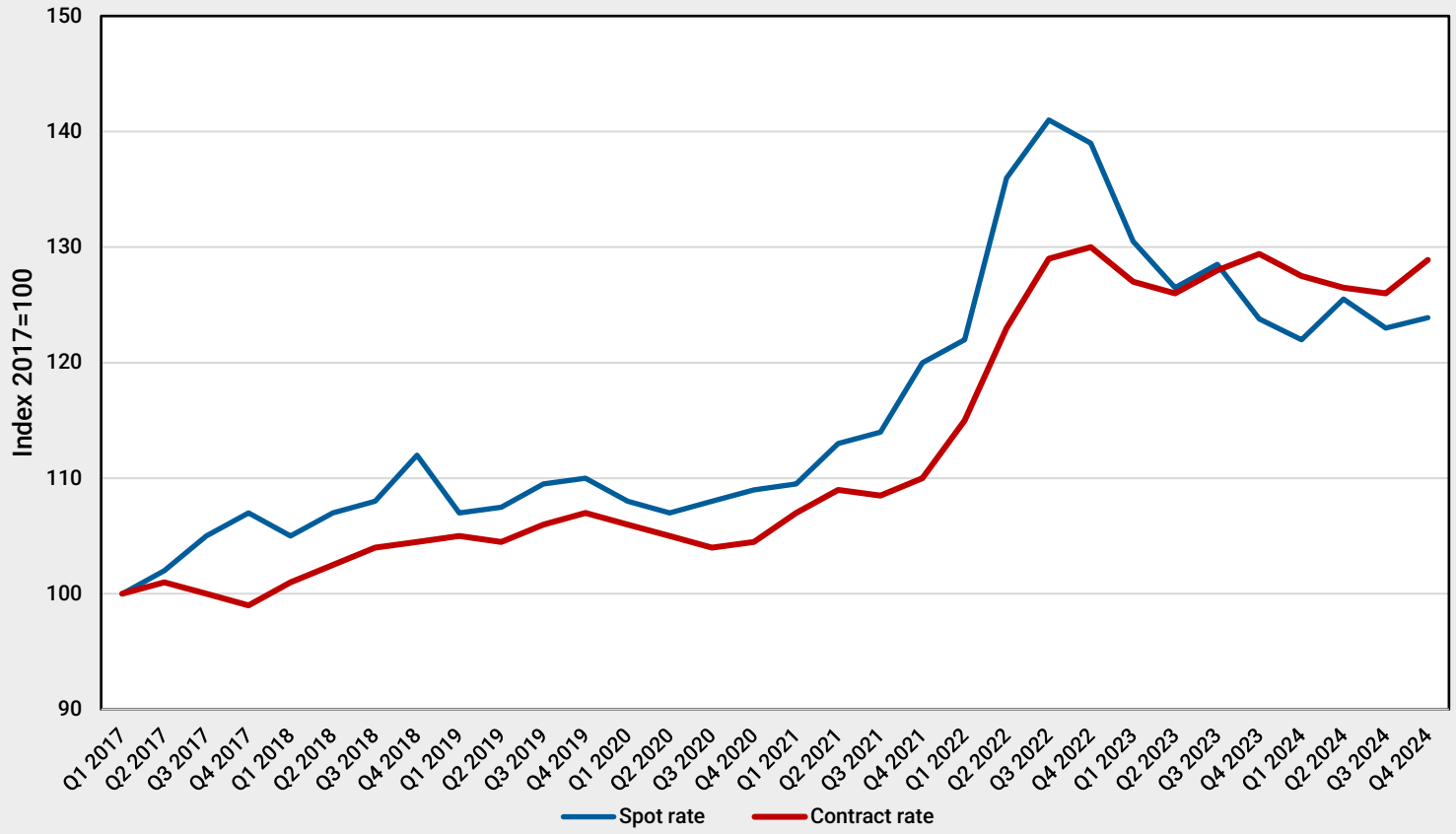
Rail freight usage across Europe, particularly in Germany and central Europe is high. However, that capacity across inbound and FVL has chronic capacity constraints with significant pinch points that put the sector in a precarious position.

Nevertheless, for inbound logistics, there is a strong imperative in the medium to long-term to shift road freight to lower emission transport modes such as rail, as road is more costly, and it's less environmentally sustainable.

Much of the EU rail network is currently electrified, and rail-based logistics is in theory the easiest transport mode to electrify. As rail is much more energy efficient than road transport, logistics operators, for both inbound and outbound FVL, are being encouraged to shift more freight to rail. However, without sufficient rail infrastructure in place, that remains a huge challenge.

There remain chronic capacity issues affecting western and central European rail freight because of decades of underinvestment, particularly in track infrastructure and rolling stock. The problem is particularly acute in Germany where extensive repair work is being carried out to track, bridges and stations across the Deutsche Bahn freight rail network.

Figure 4.4 European road freight index 2017-2024



Source: Upply x Ti x IRU

The impact on rail services, and the current shortage of rail wagons for FVL moves, means a capacity deficit of as much as 35-40%. It is estimated that €100 billion of investment is needed over ten years to resolve the capacity deficit in Germany. The rail strikes involving DB Cargo in Germany further exacerbated underlying capacity issues.

Nonetheless, there is long-term investment in European rail. As part of the EU's €750 billion NextGenerationEU plan, set up to help economies recover from the Covid crisis, there is an expansion and resilience facility to help EU member states with financial support between 2021 and 2026 totalling €312.5 billion. That funding is earmarked for reforms and investments.

Within these expansion and resilience plans, such as the Deutsche Aufba-und Resilienzplan (DARP), grants have been allocated for the rail system for digital signalling technology (€500m) and for promotion of alternative drives in rail transport (€227m). In total, €2.3 billion of financing has been paid out to Germany. Furthermore, in December 2021, the EU Commission submitted a proposal to revise the Trans-European Transport Network (TEN-T) guidelines and achieve faster completion of the multimodal TEN-T core network by 2030, and the TEN-T comprehensive network by 2050. That is to be followed by a multimodal, EU-wide TEN-T network.

However, rail infrastructure upgrades like this are long-term projects, potentially taking up to ten years. In the short-term that is most likely to result in a reduction of rail capacity. Nevertheless, over the next decade we do see a steady increase in use of rail for automotive logistics across Europe, primarily driven by sustainability and cost-efficiency objectives.

Rail services for vehicle transport are also being affected by an ageing wagon fleet that is not up to standard for shipping newer, bigger and heavier finished vehicles, including those that are EVs.

Wolfgang Göbel, the president of the Association of European Vehicle Logistics (ECG), has said that is encouraging new players into the market with different service models and a willingness to invest as older rolling stock is scrapped, adding that other companies are building this stock into their fleets and renting it out.

"We see more companies in our industry starting to rent newer wagons on long-, mid- or short-term contracts"

Wolfgang Göbel, president of ECG and head of logistics and services at Mosolf Group

The capacity situation is improving but it is taking longer to establish more capacity because investment is replacing older wagons rather than building volume, and it does not solve the infrastructure problems and the impact on efficiency.

Despite this there are key FVL investments in rail being made. For example, in 2024 Toyota Motor Europe's (TME) invested €17m ($18m) in a mega hub in Kolín, Czech Republic, processing up to 350,000 vehicles annually, streamlining pre-delivery customisation. With integrated rail links, the hub also helps TME reduce carbon emissions, supporting its sustainability goals over previous logistics models.

4.4 Shipping

Shipping by sea currently comprises a relatively small share (8.6%) of the overall automotive logistics market value in 2025.

However, maritime shipping is likely to also gain from sustainability efforts as it is the most efficient and therefore lowest emission transport mode. Therefore, we predict an increase in European automotive shipping logistics from €3.79 billion in 2025 to €6.17 billion in 2035 with a 5.0% CAGR, growing from an 8.6% share of the market in 2025 to 9.9% share in 2035.

On the inbound logistics side, between 2020-2022 the disruption caused by Covid meant there was a global shortage of container shipping capacity which hit supply, causing delays and which caused a sharp spike in container freight rates. That pushed up the costs of goods shipped by ocean across all industry verticals, including automotive.

Since the end of 2022, however, spot prices have fallen back closer to pre-pandemic levels, albeit with a slight price spike during 2024 because of the Red Sea/Suez Canal disruption c caused by Houthi attacks on vessels.

This price shock can be seen in **Figure 4.5**. However, spot rates are volatile and shippers often prefer to use contract rates, locking in a price over a longer period of time to allow for more price certainty.

The broad industry context is that the container shipping sector appears to be moving from a shortage of supply to a potential oversupply. In fact, if the reopening of the Red Sea and Suez Canal occurs, this could bring container rates down even further, as the shortening of supply routes reduces transit times and effectively suddenly increases shipping capacity.

However, at the same time, shipping companies need to comply with the EU Emissions Trading System (EU ETS) which requires polluters to pay for their GHG emissions and this has applied to the maritime sector since 2024. Under the EU ETS, companies are encouraged to move to alternative fuels, such as biofuels, by not having to pay for emissions generated by their use. The aim is to bring overall EU emissions down, while generating revenues to finance the green transition.

From January 1, 2025, shipping companies will have to pay for 40% of their emissions reported in 2024. In 2026 that will rise to 70% of emissions reported in 2025 and from 2027, shipping companies will have to pay for 100% of their emissions.

This will inevitably add costs to shipping and slow down the modal shift to ocean. European regulation on cargo shipments by sea aiming to encourage decarbonisation of vessels could increase costs for those that do not cut emissions and could even trigger a modal backshift to road, warns maritime and ocean services provider Grimaldi.

"Both the EU Emissions Trading System (ETS) and FuelEU Maritime measures will make maritime transport less competitive compared to other modes of transport within Europe, although it is the most environmentally friendly mode of transport"

"ETS has also favoured the role of non-EU ports, making them a more convenient option to the European ones, with direct impact on network strategies"

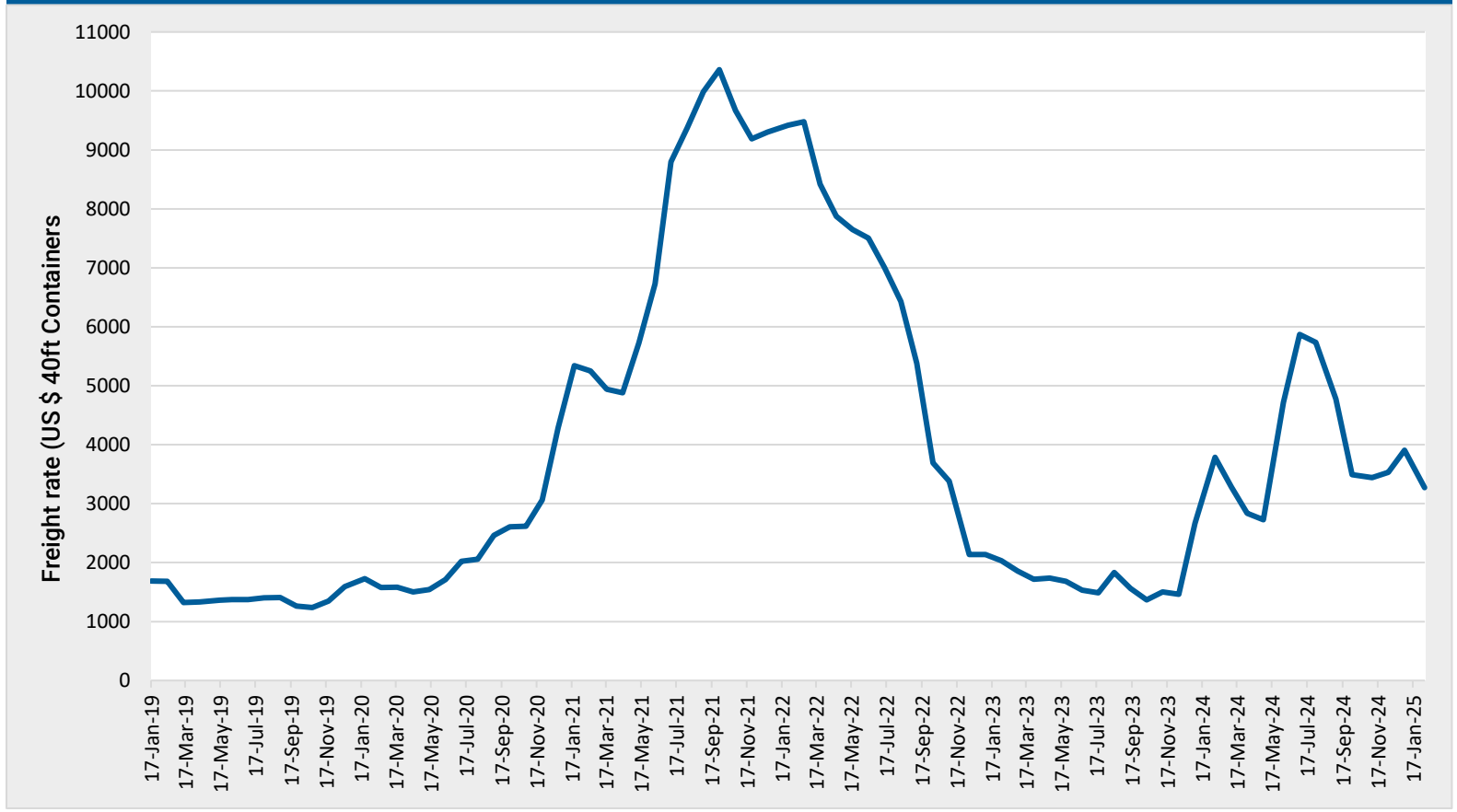
Grimaldi spokesperson

On the outbound FVL side, the global fleet of ocean-going car carriers is believed to be down to around 750 vessels. Those vessels moving vehicles between China and Europe are making four rotations a year because of longer transit times, up to 90 days, because of the Rea Sea/Suez Canal disruption and renavigation around the African Cape of Good Hope which was effectively reducing capacity.

However, those capacity shortages have been mitigated by European vehicle volumes being lower than anticipated. Major Chinese OEMs such as BYD and SAIC Motor looking to break into Europe are also utilising their own vessels, and are vertically integrating their FVL, rather than rely upon third-party operators. Furthermore, the large backorder of PCTC vessels will start to deliver in 2025 and 2026 and begin to ease capacity constraints.

There has also been a decline in the usage of containers for some specific FVL operations as containerisation of finished vehicles is usually only reserved for premium vehicle segments in low volumes or where facilities are not in place.

Figure 4.5 Drewry Shipping Container Index 2019-2024 (US$/40ft container)



Source: Drewry shipping container index

Furthermore, it is likely that the Red Sea/Suez Canal will reopen soon to car carrying vessels and EU–Asia trade, and that will further help ease fleet capacity constraints.

Nevertheless, despite the emission regulations, because shipping is by far the lowest emission mode of logistics transport (per ton per mile), we anticipate a modest increase over the next decade in shipping as an automotive logistics mode.

4.5 Air

Flying automotive freight is considered an expensive logistics option, and generally only reserved for premium, emergency and time critical components. It therefore only accounts for 5.2% of the overall automotive logistics market for 2025 in revenue terms.

Nonetheless, European automotive air freight is likely to remain a small but important part of the mix, with modest growth from €2.29 billion in 2025 to €2.80 billion in 2035 with a modest 2.0% CAGR, which is below the overall automotive logistics growth rate of 3.5%.

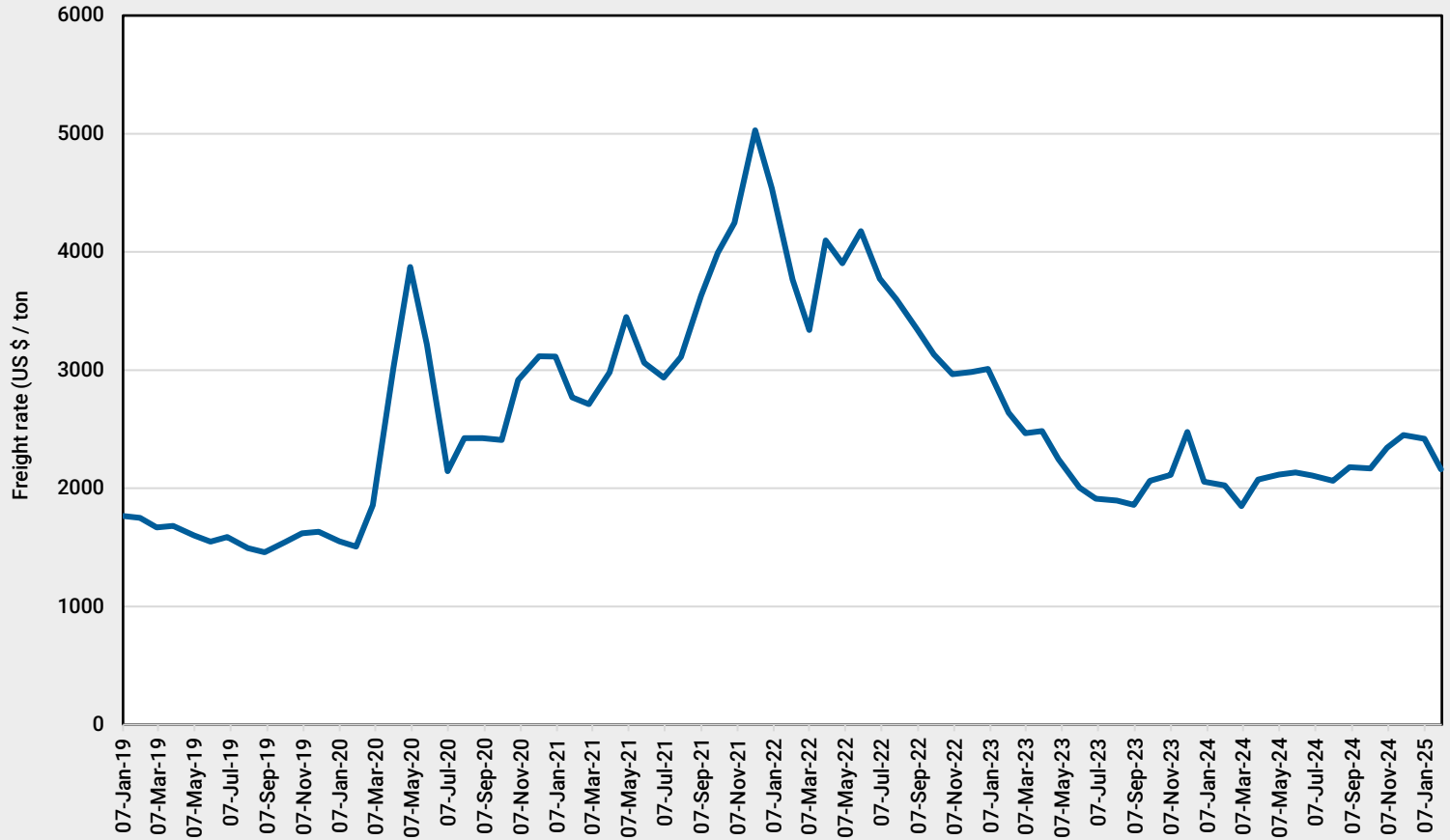
The share of the overall automotive logistics market will therefore relatively decline from a 5.2% market share in 2025 to a 4.5% market share in 2035.

The high price of air freight means that in volume terms it is an even smaller percentage but it tends to represent high-value freight that is absolutely vital to get to the plant 'just in time'. Air freight is therefore almost entirely deployed for inbound component logistics and not FVL, and as such is primarily used for expedited and premium logistics where speed is of the essence to prevent costly production line shutdowns.

This was exemplified during the Covid period as many automotive OEMs used air freight for flying semiconductors and for wiring harnesses, as well as a range of other critical automotive components that were in short supply.

However, over that time air freight capacity was very limited and prices high, hence the spike in air freight rates through the course of the pandemic from 2020-2022 (see **Figure 4.6**), making air freight a last resort to prevent very costly production line stoppages.

Figure 4.6 Baltic air freight index (BAI) 2019-2024 (US$/ ton)



Source: Baltic Air Freight Index (BAI)

The indications are that supply chain disruptions for components have eased but they have not disappeared. We therefore expect air freight to continue to have an important place in European automotive logistics over the next decade.

Nonetheless, from 2023 onwards, as air freight capacity has recovered, and supply chains have normalised, air freight rates have largely moderated and have largely reverted to pre-pandemic levels.

5. Leading European automotive inbound logistics companies

Automotive LOGISTICS

Table 5.1 Leading European automotive inbound logistics companies 2024 (company, acquisitions, automotive logistics services, global revenue, EU automotive inbound logistics revenue)

Company	Recent acquisitions / divestments	Automotive logistics services	2024 global revenue	2024 EU automotive inbound logistics revenue
Deutsche Post DHL		Inbound, FVL, Aftermarket, Reverse	€81.9 billion	€1.21 billion*
DB	Divesting the DB Schenker division in late 2024, with formal handover in early 2025	Inbound, FVL, Aftermarket	€44.6 billion	€1.1 billion*
DSV Global Transport and Logistics	Globeflight Worldwide Express, Agility Global Integrated Logistics (GIL), acquired DB Schenker in late 2024, with formal handover in early 2025	Inbound, FVL, Aftermarket	€22.1 billion	€0.8 billion*
DP WORLD	Unico Logistics, Transworld feeders / Feedertech, Syncreon, Imperial Logistics, J&J Group	Inbound	€18.7 billion	€0.73 billion*
CMA CGM	Ceva Logistics, Gefco, Ingram Micro CLS, Colis Privé, Bollore, Berge – Gefco 50:50 JV, Port Liberty Bayonne & Port Liberty New York	Inbound, FVL, Aftermarket, Premium	€54.4 billion	€0.7 billion*
SNCF LOGISTICS	Geodis acquisition of Trans-O-Flex, Transport Devuloy, Southern Companies, and International Transport & Shipping	Inbound	€42.83 billion	€0.6 billion*
KUEHNE+NAGEL		Inbound, Aftermarket	€25.6 billion	€0.35 billion*
MAERSK	MGH Customs Services, Performance Team, Visible Supply Chain Management, B2C Europe Holding, HUUB, Senator International, Pilot Freight Services, LF Logistics, Martin Bencher Group	Inbound, Aftermarket, Reverse	€55.9 billion	€0.3 billion*
DACHSER Intelligent Logistics	Brummer Logistik, Brummer Logistic Solutions & Co. Austria, Frigoscandia, ACA International, Muller, Kasasi, Azkar, Fercam Italia	Inbound	€7.1 billion	€0.3 billion*
SCHNELLECKE LOGISTICS		Inbound	€1.45 billion	€0.25 billion*
XPO		Inbound, Aftermarket	€7.06 billion	€0.22 billion*
NIPPON EXPRESS	MD Logistics, Tramo AS, Cargo-Partner	Inbound	€14.0 billion	€0.2 billion*
hellmann WORLDWIDE LOGISTICS	PKZ Group, Innight Express	Inbound	€3.5 billion	€0.17 billion*
RUDOLPH LOGISTICS GROUP		Inbound	€0.35 billion	€0.15 billion*
Other				€11.95 billion
Total				€18.16 billion

Source: Automotive Logistics (*estimate). 2024 global revenues projected from H1 2024 results.

5.1 Methodology

Estimating the European automotive inbound logistics revenues for each company or group was achieved utilising a mixed methodology, including company annual reports, company press releases, one-on-one interviews, news reports and estimates made by extrapolating from company statements of capacity and volumes moved.

It should be noted that within inbound automotive logistics there are considerable variations in costs and this can be attributable to many variable factors, most notably how dispersed or regionalised the supply chain is. For example, DHL's logistics contract with JLR (formerly Jaguar Land Rover) is understood to be at the higher-cost end because JLR's supply chain is quite dispersed across Europe to serve its UK and central European plants.

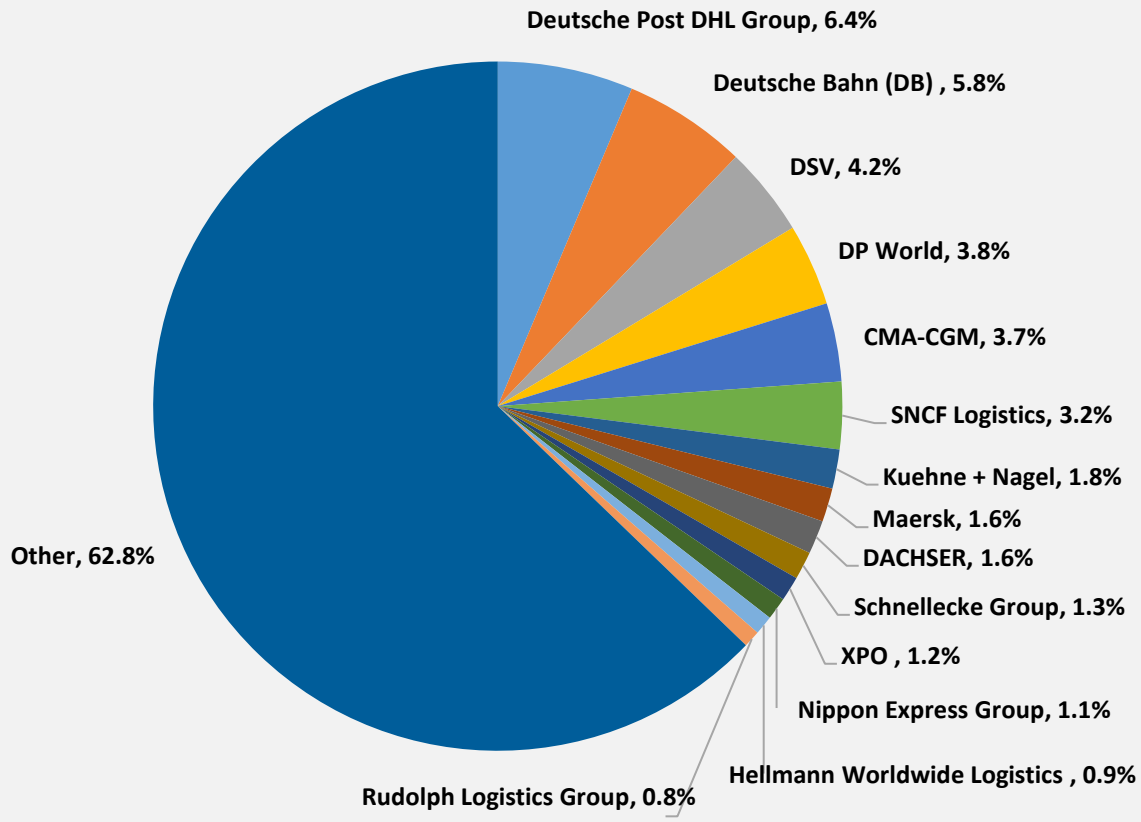
In contrast, DHL's logistics contract with BMW is lower cost because BMW's main production hubs are in Germany with a supporting supply chain of suppliers located across central Europe, within a few hundred kilometres, creating a much more regionalised and efficient supply chain.

5.2 European automotive inbound logistics company analysis

The European automotive inbound component logistics market continues to exhibit a very high level of industry fragmentation. The leading ten companies have a combined market share of just 24.9% of the overall market and all of the largest players have market shares in single digits, illustrating that there is no clear dominant market leader. The 'other' segment is made up of a very long tail of regional, local and smaller players, accounting for 75.1% of the market.

That very high level of industry fragmentation and service standardisation has many effects upon the sector.

Figure 5.1 Leading European automotive inbound logistics companies 2024 (% share)



Source: Automotive Logistics

While there has been an undeniable price spike during the 2020-2022 period for some inbound operators, most significantly in container shipping, air freight and premium freight, those freight rates have gradually normalised to pre-pandemic levels, albeit with a slight uptick in 2024 because of the Red Sea/Suez Canal disruption and have remained volatile into early 2025.

Nonetheless, as companies fiercely fight for market share, high fragmentation leads to very strong competition and downward pressure upon prices and margins. That is important because those slim margins make it difficult to survive when there is an unexpected disruption, such as the large downturn in volumes during the Covid pandemic.

Furthermore, slim margins make it challenging for companies to invest in new technology to develop the business or invest in the long term towards sustainability and reaching net-zero targets. There often simply isn't the financial headroom to invest in expensive new green vehicle fleets, fuels or technologies. The high industry fragmentation also makes it more difficult to partner and collaborate across industry to achieve the economies of scale required to invest in those green technologies and remain profitable.

However, there are exceptions to this, most notably from container shipping companies such as Maersk and CMA-CGM, as well as port and terminal operator DP World, which exploited the boom time in freight rates from 2020-2022 by embarking on an acquisition spree, inorganically growing market share and simultaneously investing in transitioning to greener technologies. More broadly, industry consolidation accelerated during the Covid pandemic as companies took the opportunity to acquire competitors. Given the tough market conditions currently facing logistics players, we expect the consolidation trend to continue with more mergers and acquisitions likely over the foreseeable future, as we have witnessed with the strategic acquisitions of CEVA, Gefco, Syncreon and Imperial Logistics. For example, DSV has recently acquired DB Schenker to enhance their inland logistics portfolio.

However, some M&A activity is for exceptional reasons. In early 2022 in response to the crisis that Gefco was facing because of the Russia-Ukraine war and particular exposure with its operations in those regions, CMA-CGM expedited the acquisition of Gefco, fully incorporating it within the CEVA Logistics brand, completing the process in January 2023.

Nonetheless, M&A activity is more likely among companies with the capital available, which tends to be amongst the larger inbound players such as Maersk, CMA-CGM and DP World.

5.3 Leading European automotive inbound logistics companies

5.4 Deutsche Post DHL Group

Deutsche Post DHL is a German-based logistics company. DHL was originally founded in the US but is now part of the wider Deutsche Post DHL Group. The company states it has 1,400 warehouses and offices, 11.7m sq. m of storage with presence in over 55 countries and territories.

Overall group revenues were up slightly from €80.4 billion in 2023 to €81.9 billion in 2024. DHL stated that this was because of the economic environment and the expected normalisation of the freight markets.

The group has five main divisions: DHL Express; DHL Global Forwarding, Freight; DHL Supply Chain; DHL eCommerce Solutions; and P&P Germany. It is primarily DHL Global Forwarding, Freight and DHL Supply Chain that provide automotive inbound logistics.

Table 5.2 Deutsche Post DHL Group division revenues 2024

Division	Revenue
DHL Express	€24.3 billion
DHL Global Forwarding, Freight	€19.4 billion
DHL Supply Chain (DHLSC)	€17.5 billion
DHL eCommerce Solutions	€6.6 billion
P&P Germany	€16.6 billion
Group functions	€1.9 billion
Consolidation	-€4.4 billion
Total	€81.9 billion

Source: Deutsche Post DHL Group

5.4.1 DHL Global Forwarding, Freight

The Global Forwarding, Freight (GFF) division had global revenues of €19.4 billion in 2024. However, the majority of that global revenue is for air (€6 billion in 2023) and ocean (€5.8 billion in 2023). For geographic reasons ocean is a transport mode utilised at relatively low rates within Europe compared to globally. Furthermore, these revenue figures are across all industry verticals. We therefore estimate the European automotive logistics element of these global freight forwarding revenues to be just 3% of that overall revenue, or €0.58 billion in 2023.

5.4.2 DHL Supply Chain

DHL Supply Chain (DHLSC**)** provides logistics services to the automobility, consumer, energy and chemicals, engineering and manufacturing, life sciences and healthcare, retail and technology sectors. For the automotive sector, those services include inbound logistics to manufacturers, component logistics, in particular battery logistics, finished vehicle logistics and aftermarket/reverse logistics.

Within European automotive inbound logistics, DHL's clients include a long-standing relationship with JLR, for which it provides a comprehensive logistics package managing its transport planning, inbound logistics across Europe, and line-feeding operations across three of its UK plants. DHL also provides inbound logistics for OEMs including Aston Martin, BMW, Ford, Lotus Cars and Volvo Cars.

DHLSC achieved global revenues of €17.5 billion in 2024. DHL states that 25% of operations are in Europe i.e. €4.4 billion. Within EU operations, the 'automobility supply chain' is quoted as 14.5% of revenues. We estimate DHLSC's European automotive inbound logistics revenue as €0.63 billion annually. Combining DHLSC and GFF divisions, we estimate Deutsche Post DHL Group's European automotive inbound logistics revenue to be €1.21 billion annually.

5.5 Deutsche Bahn (DB) Group

Deutsche Bahn (DB) Group is a German state-owned rail group with overall revenues of €44.6 billion in 2024. Although DB Group operates globally, the large majority of revenues are generated within Germany (58%) and for Europe overall, Germany is (85%). The primary business is passenger rail but there are also multiple divisions specialising in different areas.

The rail divisions include DB Long-Distance, DB Regional, DB Netze Track, DB Netze Stations and DB Netze Energy. Its road-based operations involve DB Arriva and DB Schenker. However, it is primarily DB Cargo that provides rail-based automotive freight logistics and DB Schenker that provides road, sea, and air-based automotive logistics services..

Table 5.3 Deutsche Bahn Group division revenues 2024

Division	Revenue
DB Long Distance	€5.60 billion
DB Regional	€10.06 billion
DB Cargo	€5.57 billion
DB InfraGo	€8.04 billion
DB Energy	€3.66 billion
Other	€6.81 billion
Consolidation Integrated Rail System	-€13.87 billion
Integrated Rail System	€25.88 billion
DB Schenker	€18.83 billion
Consolidation, other	-€0.08 billion
Total	€44.6 billion

Source: Deutsche Bahn (DB) Group interim report 2024 *full year 2024 results projected from H1 2024 results

5.5.1 DB Cargo

DB Cargo is the rail-based logistics subsidiary of DB Group. DB Cargo claims to have the largest rail fleet on the European continent, including some 92,000 freight cars and around 3,000 locomotives. The European network comprises 16 subsidiaries, known as national companies. The key industries served by DB Cargo are metals and coal, chemicals, automotive, building materials, industrial and consumer goods, and intermodal transport. DB Cargo revenues amounted to €5.57 billion in 2024. Of this, €0.5 billion is estimated to be related to European automotive inbound logistics.

5.5.2 DB Schenker

DB Schenker is the road, sea and air-based logistics subsidiary of Deutsche Bahn Group. In December 2023, DB Group announced it had launched the sale of its DB Schenker* logistics subsidiary as part of it aim to strengthen the provision of rail service and focus on its core business. The DB Schenker Automobility+ division specialises in the following key areas:

- Battery logistics
- Contract logistics
- Production logistics
- CKD/SKD logistics
- Finished vehicle logistics
- Aftermarket logistics.

DB Schenker states that within automotive, it operates rail freight of 250 trains a day throughout Europe, connecting 20 countries via 18 hubs, with 10.5m tons of vehicle components transported annually by rail using over 600,000 wagons. Automotive contract logistics helps produce 6m vehicles per year and uses 1.7m sq.m of warehousing space. Within air freight, ‘hundreds of finished vehicles’ and tons of time-critical spare and production parts are moved annually.

DB Schenker’s global revenue was reported as €18.83 billion in 2024. However, DB Schenker serves a very wide range of industry verticals outside of automotive, including aerospace and defence, battery, beverages, cloud computing, consumer, electronics, fashion and retail, healthcare, industrial, marine parts, perishables, oil and gas, recyclables, semiconductor and solar. We estimate DB Schenker’s European automotive inbound logistics revenue to be €0.6 billion annually. Therefore, total Deutsche Bahn (DB) Group revenues derived from European automotive inbound logistics are estimated to be €1.1 billion in 2024.*

*Please note that DB Schenker was sold to DSV in 2024, however the sale won’t complete until Q2 2025, and therefore does not affect our market share evaluation for 2024.

5.6 DSV

DSV is a Danish transport and logistics provider operating globally across all modes, including road, air, sea freight, rail freight and warehousing. Globally, DSV’s road operation comprises 20,000 trucks and 30m shipments. Its air operation transports 1.6m tonnes, and sea operations some 2.9m TEUs. Warehousing totals 7.4m sq.m. DSV’s global revenues increased quite significantly in 2024 to €22.4 billion, compared to €19.6 billion in 2023.

Table 5.4 DSV division revenues 2024

Division	Revenue
Air & Sea	€14.00 billion
Road	€5.43 billion
Solutions	€3.43 billion
Group & eliminations	-€0.46 billion
Total	€22.4 billion

Source: DSV annual report

Although operating globally, around 60% of DSV revenues are derived from the Europe, Middle East & Africa (EMEA) region. Within automotive, DSV states that its clients include 70% of OEMs on the Forbes Global 500 rankings and 85% of tier suppliers on the Automotive News World Top 100 Supplier rankings. DSV provides automotive supply chain solutions for individual parts, components, subassemblies and finished vehicles (albeit mainly low-volume, high-value vehicles) for OEMs and their suppliers. That includes upstream raw material suppliers to downstream system integrators.

- Electrification & Mobility Competence Center (EMC^2)
- 3PL & 4PL offerings
- Finished Vehicle Competency Center (VCC)
- Automotive afterparts and service operations
- Inbound
- Warehousing & value-added solutions

Table 5.5 DSV Acquisitions 2019-2024

Acquisition	Date	Value
Panalpina	2019	€5.2 billion
Globeflight Worldwide Express	2020	-
Agility Global Integrated Logistics (GIL)	2022	€3.75 billion
DB Schenker	2024	€14.3 billion

Source: DSV annual report

DSV is a global LSP and is highly diversified, transporting goods across multiple business verticals, including automotive, technology, healthcare, renewable energy, industrial, retail and fashion, aerospace and defence, and fairs and exhibitions. Automotive is believed to be around 15% of their global business operations. Therefore, we estimate DSV's European automotive inbound logistics revenue is €0.8 billion* annually.
* Please note, in later 2024, DSV acquired DB Schenker. However, as this will not complete until Q2 2025, it does not affect our 2024 revenue and market share evaluation.

5.7 DP World

DP World provides services across four main areas: operating ports and terminals, logistics, marine services and economic zones. It has also just inaugurated a new freight-forwarding network. DP World is one of the world's largest port operators with global revenues of €18.7 billion in 2024 and global consolidated throughput of 50m TEUs in 2024.

Table 5.6 DP World division revenues 2024

Division	Revenue
Logistics	€7.66 billion
Marine Services	€3.88 billion
Ports & Terminals	€7.13 billion
Total	€18.7 billion

Source: DP World interim report 2024 *full year 2024 results projected from H1 2024 results

DP World primarily serves the automotive, oil and gas, and energy industries. The DP World Logistics division has revenue of €7.66 billion in 2024 and provides services globally such as contract logistics, freight forwarding, market access and freight management. It is believed that around 5% of all throughput at DP World's terminals is related to the automotive sector. This equates to €0.38 billion globally. We therefore estimate that DP World's logistics division derives European automotive inbound logistics revenues of €0.1 billion.

However, beyond the core logistics division, DP World has recently made some key acquisitions, which increases its reach into automotive logistics. In 2019, DP World acquired Unifeeder and P&O Ferries, leading European specialists in tailor-made transport, logistics and supply chain solutions and integrating a network of ferry, feeder and other routes.

In 2021. DP World also acquired 3PL operator Syncreon, a US-based logistics provider of supply chain solutions focused on automotive and high technology verticals. Syncreon has an estimated revenue of €1.7 billion, around 40% of which is believed to be within Europe, which equates to €0.7 billion. We therefore estimate that Syncreon's European automotive inbound logistics revenue to be €0.2 billion.

DP World also acquired and incorporated Imperial Logistics in March 2022, which provides contract logistics, road freight and lead logistics provider solutions across automotive, healthcare, industrial and commodities, consumer and chemicals sectors. Imperial Logistics' total revenue was €2.82 billion* in 2021 (*Since the acquisition, Imperial Logistics reporting is now within DP World). Of that, automotive operations were quoted as 17%, which equates to €0.48 billion. And 90% of its automotive revenue is generated within Europe. We can therefore deduce that Imperial Logistics' European automotive inbound logistics revenue is €0.43 billion annually.

Therefore, overall, we estimate DP World's overall European automotive inbound logistics revenue to be €0.73 billion.

Table 5.7 DP World acquisitions 2019-2023

Acquisition	Date	Value
Unico Logistics	2020	-
Transworld feeders / Feedertech	2020	--
Syncreon	2021	€1.13 billion
Imperial Logistics	2022	€836m
J&J Group	2022	-
CFR Rinkens	2023	-

Source: DP World interim report 2024

5.8 CMA CGM

CMA CGM is a French container transport and shipping company that provides logistics for multiple industry sectors including automotive, retail, energy, healthcare, technology, industry and aerospace.

Table 5.8 CMA CGM division revenues 2024

Division	Revenue
Shipping	€36.0 billion
Logistics	€18.0 billion
Other	€2.2 billion
Eliminations	-€1.8 billion
Total	€54.4 billion

Source: CMA-CGM annual report

The CMA CGM Group serves more than 420 ports around the world across five continents, with a fleet of around 623 vessels. The group transported 21.7m TEUs in 2022. CMA CGM also has equity stakes in at least 56 port terminals around the world.

Elevated container shipping rates from 2020-2022 and the large profits this generated, enabled CMA CGM to reinvest nearly 90% of its 2022 net profits in growing its shipping, port, logistics and air freight capabilities, while strengthening its balance sheet and enhancing its financial flexibility. The company has also simultaneously invested in the shift to sustainability. This strategy involved considerable acquisitions, for example the buyout of CEVA Logistics in 2019 completing the full integration in 2022. The CEVA Logistics division comprises warehousing of 9m sq.m, and volumes by road 2.8m tons; air 0.5m tons, ocean 1.05m TEUs, 0.5m cubic metres LCL.

Table 5.9 CMA CGM key acquisitions 2019-2023

Acquisition	Date
CEVA Logistics	2019-2022
Gefco	2022
Ingram Micro CLS	2022
Colis Privé	2022
Bollore	2023
Berge – Gefco 50:50 JV	2023
Port Liberty Bayonne & Port Liberty New York	2023

Source: CMA-CGM annual report

In January 2023 CMA CGM also completed the acquisition of Gefco, fully incorporating it within the CEVA Logistics brand. Gefco operations included inbound components, overland and contract logistics, finished vehicles logistics, as well as aftermarket parts.

CMA CGM's global revenue was higher at €54.4 billion in 2024, primarily due to the shipping division, increasing overall revenues from €43.9 billion in 2023 but still below the highs of €70 billion in 2022. The logistics division globally generated €18.0 billion 2024, a significant increase from €13.6 billion in 2023. Considering CMA CGM and Ceva revenues, we therefore estimate overall CMA CGM European automotive inbound logistics revenue to be €0.7 billion annually.

In terms of sustainability initiatives, CMA CGM has signed a non-binding letter of intent with Renault Group and Volvo Group to develop and produce electric vans. CMA CGM will invest €120m through its energy fund called Pulse, which aims to decarbonise the transport and logistics sectors. CMA CGM also has a collaborative alliance with Maersk to partner decarbonising shipping using alternative fuels such as LNG, bio/e-methanol and bio/e-methane fuels.

5.9 SNCF Group

France's state-owned rail network SNCF Group has a subsidiary and logistics division called Geodis, which provides air, road and sea logistics only, while all rail freight is handled by another subsidiary called Rail Logistics Europe (RLE).

5.9.1 Geodis

Geodis is a European operator which provides logistics for a wide range of industry verticals including automotive, aerospace and defence, FMCG, healthcare, high tech, industrial and retail.

Table 5.10 SNCF divisions revenue 2024

Division	Revenue in 2025
SNCF Reseau	€7.85 billion
SNCF Gares & Connexions	€1.94 billion
Transilien	€3.93 billion
TER	€6.39 billion
TGV Intercities	€9.99 billion
Industrial division	€2.45 billion
Passengers - other	€0.84 billion
Keolis	€7.52 billion
Geodis	€11.08 billion
Rail Logistics Europe (RLE)	€1.83 billion
SNCF Immobiliser	€0.96 billion
Corporate	€1.39 billion
Inter-segment eliminations	-€13.34 billion
Total	€42.83 billion

Source: SNCF annual report* based upon H1 2024 results

Geodis provides services including supply chain optimisation, freight forwarding, contract logistics, distribution and express, and road transport. Geodis states that it generates nearly two-thirds of its revenue from markets outside of France.

In 2023, Geodis completed the acquisition of Trans-O-Flex, Transport Devuloy, Southern Companies, and International Transport & Shipping,

5.9.2 Rail Logistics Europe (RLE)

RLE is divided into five further divisions, each with their own relevance to the automotive sector.

- **Fret SNCF SAS** Bulk liquids and automotive, bulk solids, steel and special cargo, combined transport and consumer goods
- **VIIA** Combined transport operator specialising in rail motorways
- **Captrain** Steel industry, construction, chemicals/petrochemicals, automotive and intermodal logistics operators
- **Forwardis** Liquid bulk, solid bulk, industrial and manufactured goods
- **Combicargo**

SNCF's global revenue was €42.83 billion in 2024, which was stable compared to 2023. However, Geodis's global revenue dropped slightly to €11.08 billion in 2024 in response to the normalisation of rates for air and sea freight.

RLE's revenue in 2024 was €1.83 billion.

Given SNCF's transport across multiple industries, we therefore estimate SNCF's European automotive inbound logistics revenue to be €0.6 billion annually.

5.10 Kuehne + Nagel

Based in Switzerland, Kuehne + Nagel (K+N) is a global transport company achieving total revenues of €25.61 billion in 2024, with K+N's revenues broadly remaining stable from 2023. Notably, K+N have stated that there was increased demand for flexible logistics services because of renewed supply chain disruptions. The company provides a variety of logistics services across four divisions.

Table 5.11 Kuehne + Nagel division revenues 2024

Division	Revenue
Sea logistics	€9.51 billion
Air logistics	€7.39 billion
Road logistics	€3.73 billion
Contract logistics	€4.98 billion
Total	€25.61 billion

Source: Kuehne + Nagel annual report

K+N's revenue is diversified across multiple industry verticals, including aerospace, automotive, fast-moving consumer goods, high-tech and consumer electronics, industrial goods, oil and gas, retail, pharmaceutical and healthcare sectors. We therefore estimate K+N's European automotive inbound logistics revenue to be €0.35 billion annually.

Table 5.12 Kuehne + Nagel acquisitions 2021-2024

Company	Date
Apex international Corporation	2021
Salmospeed A/S Norway	2021

Source: Kuehne + Nagel annual report

5.11 Maersk

Maersk is a Danish container shipping company operating globally and diversified across multiple industry verticals, including automotive, chemicals, electronics, fashion/lifestyle, FMCG, retail and technology. As with all shipping companies, Maersk's income dropped substantially during 2023 because of normalising container freight rates. However, revenues are projected to total €55.48 billion in 2024, notably increasing from €47.7 billion in 2023. Maersk operates 711 vessels (approx. 345 owned, 366 chartered) with total capacity of 4.1m TEUs.

Table 5.13 Maersk division revenues 2024

Division	Revenue
Ocean	€37.39 billion
Logistics & services	€14.92 billion
Terminals	€4.46 billion
Other	-€1.29 billion
Total	€55.48 billion

Source: Maersk annual report

However, previously Maersk has clearly indicated that its strategy is to shift the emphasis away from being 'just a container shipping company', deriving around 80% of its revenues and move to more landside activity so that the balance is nearer to 50:50. During the 2020-2022 Covid pandemic, the explosion in container freight rates allowed Maersk to generate tremendous profits from its shipping business. This enabled the company to go on an acquisition spree with more than €7 billion of acquisitions over the 2020-2022 period. Maersk has also rapidly developed and expanded its land-based logistics operations.

However, with container freight rates now closer to pre-pandemic levels, that bonanza and acquisition spree appears to be over. Within the automotive space, as with other verticals, Maersk is also keen to become more of an end-to-end LSP. For example, Maersk specialises in EV battery logistics, and is involved across the supply chain, all the way upstream, as well as downstream in the aftermarket and reverse logistics sectors. The company opened a dedicated battery warehousing facility in the Czech Republic in 2022.

Table 5.14 Maersk key acquisitions 2018-2022

Company	Date	Value
MGH Customs Services	2020	€264m
Performance Team	2020	€512m
Visible Supply Chain Management	2021	€788m
B2C Europe Holding	2021	€81m
HUUB	2021	-
Senator International	2021	€605m
Pilot Freight Services	2022	€1.58 bn
LF Logistics	2022	€3.4 bn
Martin Bencher Group	2022	€57m

Source: Maersk annual report

In terms of partnerships, Maersk is one of the leading proponents for forming alliances and collaborating with direct competitors. As part of efforts to mitigate shipping disruption such as the Rea Sea/Suez Canal disruption in early 2024, Maersk will collaborate with Hapag-Lloyd from January 2025 on a long-term partnership to combine their operations to offer a more connected and reliable ocean service.

"We are pleased to enter this cooperation with Hapag-Lloyd, which is the ideal ocean partner on our strategic journey. By entering this cooperation, we will be offering our customers a flexible ocean network that will be raising the bar for reliability in the industry. This will strengthen our integrated logistics offering and meet our customers' needs"

Vincent Clerc, CEO, Maersk

And as part of the longer-term shipping industry push to decarbonise, Maersk has also forged collaborative alliances with competitor CMA-CGM to accelerate the implementation of alternative fuels in shipping such as LNG, bio/e-methanol and bio/e-methane fuels.

"AP Moller-Maersk wants to accelerate the green transition in shipping and logistics and to do so, we need strong involvement from partners across the industry. We are pleased to have an ally in CMA CGM and it's a testament that when we unite through determined efforts and partnerships, a tangible and optimistic path toward a sustainable future emerges"

Vincent Clerc, CEO, Maersk

Given Maersk's global reach and the logistics services across a very wide range of industry verticals, automotive logistics is a relatively small share of its overall business. Therefore, we estimate Maersk's European automotive inbound logistics revenue to be €0.30 billion annually.

5.12 DACHSER

DACHSER, based in Kempten, Germany is one of the country's 50 largest family-owned companies. Key divisions are DACHSER Road Logistics and DACHSER Air & Sea Logistics.

The company has 33,982 employees in 377 locations worldwide had 77.4 million shipments, generating €7.1 billion of revenues in 2023.

DACHSER provides logistic services to a range of industries including – automotive, chemicals, cosmetics, DIY, fashion, life sciences & healthcare.

DACHSER has made a large number of acquisitions over the last few years including Brummer Logistik, Brummer Logistic Solutions & Co. Austria, Frigoscandia, ACA International, Muller Fresh Food Logistics, Kasasi, Azkar and Fercam Italia.

Table 5.15 DACHSER division revenues 2024

Division	Revenue
Road logistics	€5.8 billion
Air & sea logistics	€1.3 billion
Total	€7.1 billion

Source: DACHSER annual report

DACHSER also quote their European road logistics revenues as being €4.426 billion.

However, given DACHSER's strong European focus, and due to multiple industries, we estimate that DACHSER's European automotive inbound logistics revenues to be €0.3 billion.

5.13 Schnellecke Group

The Schnellecke Group, based in Wolfsburg, Germany, is a family-owned company that provides a wide variety of logistics services, with a major focus on value-added logistics for the automotive industry. Schnellecke Group revenues were €1.45 billion in 2023.

The group operates in three main divisions: Schnellecke Logistics, KWD Automotive and Schnellecke Real Estate, and it operates in 12 countries and across 80 locations.

5.13.1 Schnellecke Logistics SE

Schnellecke Logistics SE is the logistics and transportation division, with revenues of €895m in 2023.

This division caters to the automotive, industry and consumer goods sectors, providing, supply logistics, packaging logistics, sequencing and picking, module assembly, distribution logistics, and transport logistics.

Given the global reach of the company and its strong focus on automotive, we estimate their European automotive inbound logistics revenues to be €0.25 billion.

5.14 XPO

Based in the US, XPO is one of the largest providers of transport and logistics services in North America and Europe, with approximately 38,000 employees across 554 locations, including 200m sq.m of warehousing, serving 48,000 customers globally. The company uses its proprietary technology to move goods efficiently throughout its networks, generating total revenue of €7.96 billion in 2024, a slight increase from €7.06 billion in 2023.

XPO is a leader in innovative, end-to-end logistics solutions in key sectors in Europe, including automotive, with specialisations in all parts of the automotive supply chain: inbound logistics for factory production and aftersales support, just-in-time restocking, LLP management, and the distribution of parts and other products to dealers and end-users.

More broadly, the company serves industrial, trade and consumer sectors across Europe with full truckload transport, pallet distribution, truck brokerage, managed transport, last mile, warehousing and freight forwarding. XPO also offers multimodal solutions across Europe, such as road-rail and road-short sea combinations and has one of the largest less-than-truckload (LTL) transport networks in North America.

XPO's total European transport revenues, amounted to €3.12 billion in 2024, were down only slightly from €2.82 billion in 2023. The majority of that is derived from France and the UK, and through its subsidiary XPO Logistics Europe.

It has been stated that XPO's automotive segment amounts to around 10% of its European logistics revenues. European automotive vehicle logistics revenues (inbound and aftermarket) have been quoted as being €0.30 billion and 70% of that, therefore €0.22 billion is believed to be purely European automotive inbound logistics.

5.15 Nippon Express Group

Headquartered in Tokyo, Japan, Nippon Express Group provides logistics services around the world for the automotive, apparel, electrical and electronics, pharmaceutical and semiconductor industries. Global revenue amounted to €14.0 billion in 2023.

The company provides logistics, security transport, heavy haulage and construction logistics support.

Automotive-related revenue amounted to €1.21 billion in 2023.

Table 5.16 Nippon Express acquisitions 2020-2023

Company	Date	Value
MD Logistics	2020	
Tramo AS	2023	
Cargo-Partner	2023	€1.4 bn

Source: Nippon Express annual report

While the majority of their operations are in Japan, European logistics operations are believed to be just under 9% of revenues at €1.20 billion in 2023. Of that, €0.2 billion is estimated to be related to European automotive inbound logistics.

5.16 Hellmann Worldwide Logistics

Hellmann Worldwide Logistics operates globally across 57 countries with 243 offices and more than 12,000 employees worldwide. In 2023, the Hellmann Group generated a revenue of €3.5 billion with over 20m shipments per year.

The group provides logistics in over ten industry segments including automotive and agricultural, consumer goods, fashion, healthcare, industrial, marine and cruise, perishable, renewables and technology.

Hellman provides automotive logistics services across air and sea freight, road and rail, including buyers consolidation, contract logistics and aftermarket services. Its primary focus is on inbound supply chains, although it also moves car parts and complete vehicles to and from China.

Within the the UK, Hellman & Rudolph Logistics Group partner as Rudolph Hellman Automotive.

Given the company's diversified industries and global reach, we estimate Hellman's European automotive inbound logistics revenues to be €0.17 billion.

5.17 Rudolph Logistics Group

Rudolph Logistics Group is based in Gudensberg, Germany.

The company operates across 45 sites in Germany, Austria, Bulgaria, Great Britain, Poland, Portugal, Hungary, Slovakia, USA and United Arab Emirates, with reported revenues of €0.35 billion.

The company serves the automotive transport industry and trade logistics segments, providing procurement, warehousing, production logistics, distribution, fulfilment, and value-added services.

The company claims automotive clients such as Audi, BMW Group, Continental, Daimler, HiPP, Hornbach, KWS, Leoni, and Volkswagen.

Given the company's strong European focus, and emphasis upon automotive, we estimate Rudolph's European automotive inbound logistics revenues to be €0.15 billion.

5.18 Other European automotive inbound component logistics companies

Table 5.17 Other European automotive inbound component logistics companies
BLG Logistics, Expeditors International of Washington, FedEx, Gebrüder Weiss, GXO, Hyundai Glovis, Kintetsu World Express/APL Logistics, NYK Line, Neovia Logistics Services, Noatum, Sese Auto Logistics, UPS, Yusen Logistics

Source: Automotive Logistics

5.19 European automotive aftermarket logistics analysis

Many of the automotive inbound logistics companies also operate within the automotive aftermarket logistics space and there is some overlap with the OEM-produced inbound component logistics operations. However, the market dynamics of inbound and aftermarket are somewhat different with the aftermarket supplier base being a mixture of OE and non-OE manufacturers. Interestingly, Unipart is a more vertically integrated example being both a manufacturer and logistics provider of spare parts.

Furthermore, a defining characteristic of automotive aftermarket parts logistics is that it's a highly time-sensitive business. Unlike inbound, the aftermarket is also a strongly consumer driven sector, and spare-parts providers usually offer same day delivery, with some providers even offering multiple deliveries per day to better meet customer expectations.

Table 5.18 European automotive aftermarket logistics companies
Alliance Automotive Group (AAG), BLG Logistics, CEVA, DB Schenker, DHL, DSV, Hitachi Transport System, Hyundai Glovis, Kuehne + Nagel, Maersk, Neovia Logistics, Unipart Logistics, XPO

Source: Automotive Logistics

5.20 European premium and priority logistics analysis

Table 5.19 Leading European premium and priority logistics companies
Air Charter Service (ACS), Airmates, Airspace, CEVA Logistics, Courier Network (CNW), DX, Evolution Time Critical, FedEx, Flash Europe, Freightline, Priority Freight, The Special Carrier, time:matters, UPS

Source: Automotive Logistics

Premium, priority or expedited freight, as it is often interchangeably known as, is primarily a subset of inbound logistics, with little or no involvement in FVL. During the pandemic, the dramatic rise in supply chain disruption and component shortages led to a sharply increased demand for premium freight services e.g. for semiconductors and wire harnesses.

Shipping modes are deemed too slow for premium freight. Therefore, the vast majority of premium freight in Europe is by road, with a small amount by air.

Despite air freight in theory being faster, customs paperwork, complexity and high-cost mean air freight is usually avoided unless there is no other choice. A good example of an exception to this has been with semiconductors because they are light, high-value components.

Another reason that the road network is preferred for premium freight is because you can simply employ a man with a van to take a package quickly from point A to point B without any hub, warehouse or multimodal transit time slowing down the process.

In fact, many premium freight companies don't own any assets, and instead source and purchase capacity when and where they can find it within their network of logistics partners.

While many premium freight operators are simply the expedited freight divisions of well-known larger logistics providers, such as CEVA, FedEx, and UPS, the majority of premium freight companies are highly specialised, such as Evolution Time Critical, Flash Europe, Priority Freight and time:matters (which is part of Lufthansa Group).

6. Leading European finished vehicle logistics (FVL) companies

Table 6.1 Leading European automotive finished vehicle logistics companies 2024 (company, FVL assets, global FVL volumes, automotive logistics services, global revenue, EU FVL revenue

Company	Global FVL assets	Global FVL volumes per year	Automotive logistics services	2024 Global revenue	2024 EU FVL revenue
CMA CGM		6.5m vehicles	FVL, Inbound, Aftermarket, Premium	€54.4 billion	€1.2 billion *
HYUNDAI GLOVIS	93 PCTCs (Europe 423 car transporters)	3.17m vehicles. (1.3m Europe)	FVL, Used vehicles, Inbound	€18.5 billion	€1.0 billion*
cat	1,200 trucks	3.5m vehicles	FVL, Used vehicles	€1.6 billion	€0.60 billion*
GRIMALDI GROUP	145 vessels, includes a large fleet of PCTC , Con-Ro, Ro-Pax vessels		FVL, Inbound	€5 .07 billion	€0.45 billion*
MOL	95 dedicated car carriers	~3m vehicles	FVL	€10.26 billion	€0.40 billion*
WWL	128 vessels	5.0m vehicles	FVL, Inbound	€5.08 billion	€0.39 billion*
BLG LOGISTICS	500 truck transporters, 7 barges. And 1,500 open, double-deck railcars,	4.7m vehicles	FVL, Used vehicles	€1.21 billion	€0.38 billion*
MOSOLF	1,000 special vehicle transporters, and two vessels	3m vehicles	FVL, Used vehicles	€0.525 billion	€0.38 billion*
DB		~4m vehicles (3m rail, 1m sea)	FVL, Inbound, Aftermarket	€54.6 billion	€0.35 billion*
UECC	17 PCTC vessels	1.7m vehicles	FVL	€0.525 billion	€0.30 billion*
NYK LINE NIPPON YUSEN KAISHA	104 vessel ocean carrier fleet	3.4 m vehicles	FVL, Inbound	€16.57 billion	€0.30 billion*
CONSTELLATION AUTOMOTIVE GROUP	1,500 car carriers		FVL, Used vehicles, Aftermarket	€6.96 billion	€0.25 billion*
HÖDLMAYR INTERNATIONAL	24 block train systems and 600 vehicle transporters	1.9m vehicles	FVL, Used vehicles	€0.4 billion	€0.25 billion*
K LINE KAWASAKI KISEN KAISHA, LTD.	85 car carriers	3.3m vehicles	FVL, Inbound	€6.05 billion	€0.25 billion*
HÖEGH AUTOLINERS	36 PCTCs	1.9m vehicles	FVL, Used vehicles	€1.3 billion	€0.20 billion*
AD PORTS GROUP		1.6-1.8m vehicles	FVL	€3.03 billion	€0.20 billion*
NEPTUNE LINES	21 Pure Car and Truck Carrier	1.3m vehicles	FVL	€0.2 billion	€0.14 billion*
Other					€7.72 billion
Total					€14.57 billion

Source: *Automotive Logistics* (*estimate) 2024 global revenues projected from H1 2024 results.

Automotive LOGISTICS

6.1 European automotive finished vehicle logistics analysis

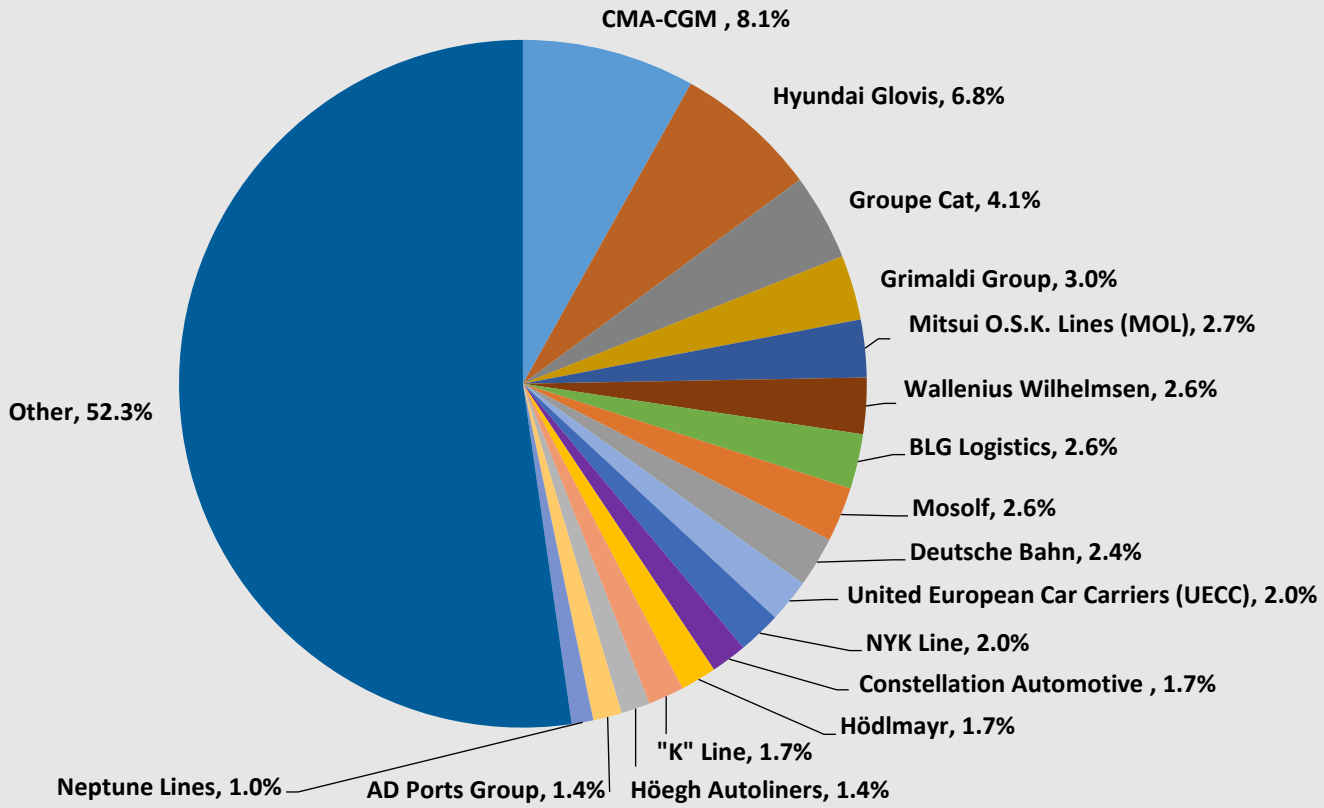
The most striking aspect of the European automotive FVL market is the high level of industry fragmentation, albeit slightly less so than the inbound logistics landscape. The leading ten automotive FVL companies have a combined market share of just 36.9% of the overall market. Furthermore, all of the largest players have market shares in single digits and the 'other' segment is made up of a long tail of regional, localised and smaller players.

Another key difference compared with inbound logistics is that some major FVL providers are a mixture of highly diversified logistics companies such as CMA CGM and Deutsche Bahn (DB), Wallenius Wilhelmsen and Mitsui O.S.K. Lines but many others are highly focused on and dedicated to FVL. Those providers include Hyundai Glovis, Mosolf, Groupe Cat, Hödlmayr, UECC and Höegh Autoliners for example.

Nonetheless, as with inbound logistics, the high level of industry fragmentation in FVL also results in a strongly price-competitive landscape. While many operators have enjoyed a boom in FVL rates because of capacity shortages, and supply and demand imbalances, industry fragmentation inevitably puts considerable downward pressure upon prices. For many operators experiencing slim margins, this makes it difficult to survive when, for example, there is a large downturn in volumes, such as during the Covid pandemic. Many logistics operators either scrapped, redeployed or sold off parts of their FVL fleets to help maintain cashflow to survive.

Looking further ahead, those relatively slim margins also make it challenging for companies to invest in new green vehicle fleets and technology to develop the business, and invest in the longer term towards sustainability and reaching regulatory binding net-zero targets.

Figure 6.1 Leading European automotive finished vehicle logistics companies 2024 (% share)



Source: Automotive Logistics

The high level of industry fragmentation also makes it more difficult to achieve the economies of scale required to achieve the industry-wide change required and to gain competitive advantages in price and market share. Industry consolidation accelerated during the Covid pandemic as companies took the opportunity to purchase competitors.

The challenging market conditions currently facing FVL players means industry consolidation is likely to continue, with more M&A activity likely in the foreseeable future. However, M&A activity is more likely to be the preserve of larger more profitable companies with capital reserves such as major shipping companies.

6.2 Leading European automotive finished vehicle logistics companies

6.3 CMA CGM

CMA-CGM is a French container transport and shipping company that provides for multiple industry sectors including automotive, retail, energy, healthcare, technology, industry, and aerospace.

Table 6.2 CMA CGM division revenues 2024

Division	Revenue
Shipping	€36.0 billion
Logistics	€18.0 billion
Other	€2.2 billion
Eliminations	-€1.8 billion
Total	€54.4 billion

Source: CMA CGM annual report 2023

The CMA CGM Group serves more than 420 ports around the world across five continents, with a fleet of around 623 vessels. The group transported 21.7m TEUs in 2022. CMA CGM also has equity stakes in at least 56 port terminals around the world.

Globally CMA CGM, through its CEVA Logistics subsidiary, moves 6.5m vehicles a year.

In terms of Europe, CMA CGM's FVL operations are in large part through CMA CGM's takeover of Gefco in early 2022, fully incorporating it within the CEVA Logistics brand at the end of 2022. Gefco's FVL operations have previously been stated as being 4.2m vehicles a year (globally) with capacity of 2,400 vehicle transporters, 3,250 rail wagons and 116 vehicle compounds.

In early 2023, CEVA Logistics signed a ten-year deal to lease four vessels from Eastern Pacific Shipping.

The LNG dual-fuel hybrid, deep-sea vessels, each with a 7,000-car capacity, will allow CEVA to transport about 140,000 vehicles per year between global markets, particularly China and Europe.

In April 2023, CEVA Logistics acquired 100% of its previously 50:50 Berge Gefco joint venture which includes 4.2m sq.m of vehicle storage space, 925 vehicle transport trucks, 160 vehicle transport wagons, 40,000 sq.m of workshops, 17 logistics centres in Spain and approximately 700 employees. In total, the acquired company expects to transport 1.9m vehicles annually.

CEVA Logistics has also been investing in containerised finished vehicle logistics. While not a high-volume solution, it has and will be part of the short-term solution to ongoing capacity shortages.

Table 6.3 CMA CGM acquisitions 2019-2023

Acquisitions	Date
CEVA Logistics	2019-2022
Gefco	2022
Ingram Micro CLS	2022
Colis Privé	2022
Bollore	2023
Berge – Gefco 50:50 JV	2023
GCT Bayonne and New York container terminals, renamed Port Liberty Bayonne & Port Liberty New York	2023

Source: CMA CGM annual report 2023

However, in terms of overall company performance, the declining container rates in 2023 and deteriorating market conditions led to a considerable decline in topline revenues for the company, but that has recovered somewhat in 2024.

CMA-CGM's global revenue was higher at €54.4 billion in 2024 compared to €44 billion in 2023.

Previously, the Gefco acquisition stated global revenue of €1.55 billion for FVL globally, and €1.3 billion of this was derived from Europe.

However, the overall higher revenues, and combined with the 100% takeover of the previously 50:50 Berge-Gefco joint venture, means that we therefore estimate CMA CGM's European automotive FVL revenues to amount to €1.2 billion annually.

In terms of sustainability initiatives, CMA CGM has also formed a collaborative alliance with rival Maersk to partner on the shared objective of decarbonising shipping.

6.4 Hyundai Glovis

Headquartered in South Korea, Hyundai Glovis is primarily a maritime shipping company that operates globally as an inbound and FVL provider mainly for Hyundai Motor Group vehicles (including Kia), but also providing services for BMW, FCA, Ford, GM, Mercedes, Nissan, Renault, Tesla and VW. Globally, Hyundai-Glovis states that it handles 3.17m finished vehicles in 2023, utilising 87 PCTC vessels.

Based in Germany, Hyundai Glovis Europe is the European division and is believed to handle around 1.3m cars per year within Europe, utilising 423 car transporters. Hyundai Motor Group's sales volumes (including Kia) are understood to be just over 1m units per year in 2022.

Table 6.4 Hyundai-Glovis acquisitions

Company	Date	Details
Adampol	2014	A Polish logistics provider specialising in transport and logistics services. Adampol's clients include Fiat, Ford, Hyundai, Iveco, Mercedes-Benz, Mitsubishi, Skoda, Suzuki, Tesla and VW.
Stena-Glovis JV	2019	A 50:50 joint venture (JV) of Stena Line and Hyundai Glovis. Globally, the JV operates 84 PCTC, 38 ferry/vessel, and ships 5m cars annually.

Source: Hyundai-Glovis

Globally, Hyundai Glovis achieved revenues of €18.5 billion in 2024. Hyundai Glovis has three reportable divisions – Logistics (inland), Shipping and Distribution.

Table 6.5 Hyundai-Glovis division revenues 2024

Division	Global revenue	Operations
Logistics (inland)	€6.4 billion	Finished vehicle logistics, container and air transport
Shipping	€3.3 billion	Pure Car & Truck Carrier (PCTC), Bulk shipping
Distribution	€8.9 billion	Complete knock down (CKD) Autobiz, (e.g. used cars) other e.g. metals
Total	**€18.5 billion**	

Source: Hyundai-Glovis

Hyundai Glovis' European FVL revenue appears to be spread across two reportable divisions: Logistics and Shipping.

For the Logistics division, €1.0 billion in 2024 is attributable to Europe. However, not all of this is FVL, as it also includes inland container and air transport. We estimate that within their Logistics division, €0.57 billion is land based European FVL revenues.

For the Shipping division, the global PCTC segment amounted to €2.6 billion in 2024. Of that, Europe accounts for €0.43 billion.

Combining those two divisions, we estimate that Hyundai Glovis' overall European automotive FVL revenue to be €1.0 billion annually.

6.5 Groupe Cat/Cat Vehicle Logistics

Based in Suresnes, France, and originally founded by Renault, Groupe Cat is a transport and logistics provider focusing on cargo logistics and FVL, within a division called Cat Vehicle Logistics. Although 90% of deliveries are thought to be by road, Cat Vehicle Logistics also deploys some rail, maritime and river transport modes. Cat Vehicle Logistics also has a strong European focus, with around 90-95% of operations thought to be within mainland Europe and the UK. Cat Vehicle Logistics has 1,200 trucks, 80 cargo logistics platforms, 105 vehicle logistics compounds. Globally, in 2022, Cat Vehicle Logistics shipped 3.5m new vehicles, (including 30,000 industrial and HGV units), and prepared 1m vehicles.

Cat Vehicle Logistics recently secured a significant European logistics contract for Stellantis Group vehicle movements (previously managed by Gefco). However, it is understood that there were issues with the implementation. Furthermore, to reduce distribution costs, from June 2023 Stellantis announced an end to all current sales and service contracts with European dealers and the move to an agency model where OEMs sell direct to consumers, though it will operate alongside traditional dealer distribution. It is unclear yet what, if any, effect this strategy will have upon the FVL contract in place between Stellantis and Cat Vehicle Logistics.

Globally Groupe Cat's total revenue was €1.6 billion in 2023, which has grown since 2022. The vehicle logistics revenue has been stated as €0.8 billion in 2022. Given the group revenue growth since then, the cargo division, and the mix of new and used cars, we therefore estimate Cat Vehicle Logistics' European automotive finished vehicle logistics revenue to be €0.6 billion annually.

6.6 Grimaldi Group

Based in Naples, Italy, Grimaldi Group is a private company owned by the Grimaldi family. The Grimaldi Group is a conglomerate of shipping companies with a strong involvement in logistics. The main divisions of the company are as follows.

Table 6.6 Grimaldi Group divisions

Division	Operations
Grimaldi Lines	Grimaldi Euromed and Grimaldi Deepsea provide maritime transport of cargo and passengers in the Mediterranean as well as freight only services between the Mediterranean, Northern Europe, West Africa, North and South America
Atlantic Container Line (ACL)	Roll-on roll-off and container-based cargo services in the North Atlantic, between North America and Europe
Minoan Lines	A ferry company operating between Italy and Greece, and also within Greece
Finnlines	A ferry company operating in Northern Europe and in the Baltic Sea
Malta Motorway of the Sea	A ferry company operating between Malta and other Mediterranean countries

Source: Grimaldi annual report 2023

Grimaldi and its subsidiaries provide finished vehicle services at 24 main ports in Europe for a range of major OEMs, including those importing significant volumes from China to Europe.

Grimaldi operates around 140 vessels, of which 133 are owned by the group, which includes a large fleet of PCTC/ multipurpose, con-ro, multipurpose, ro-pax and cruise ferries vessels.

In January 2023, Grimaldi ordered 15 ammonia-ready PCTC vessels from CMHIJ shipbuilders in China. Each vessel will have capacity to carry 9,000 vehicles and the vessels will be deployed on lanes between Europe, north Africa and Asia. The vessels are being delivered between 2025 and 2027.

It is primarily the divisions Grimaldi Euromed and Atlantic Container Lines (ACL) which are involved in automotive FVL.

Grimaldi's revenue reached just over €5.07 billion in 2023, up from €5.0 billion in 2022, Revenues have held up well in part thanks to entering the markets of Asia, Australasia and the Middle East, which was regarded as the main accelerator of revenue growth in 2023 fuelled by a sharp increase in car exports from China.

Grimaldi states in a company report that globally, 12.9% of company revenues are derived from the shipment of new vehicles. However, only around 70% of those global new vehicle revenues occur within Europe and surrounding waters. Therefore, we estimate Grimaldi Group's European finished vehicle logistics revenues to be €0.45 billion in 2024.

6.7 Mitsui O.S.K. Lines (MOL)

Mitsui O.S.K. Lines (often abbreviated to MOL) is a global shipping operator based in Tokyo, Japan. Total company revenues were €10.26 billion in FY 2023/2024.

MOL claims to have the world's second largest shipping fleet with a total of 873 vessels globally serving over 100 countries. Of that total, around 95 vessels are understood to be dedicated car carriers. The vessels, operate under the unified brand of MOL Auto Carrier Express (ACE). The vessels transport a mixture of passenger vehicles, trucks and construction machinery.

The company states that its car carriers, terminal and logistics, ferries and coastal ships segments generated revenues of €3.8 billion in FY 2022/2023.

However, as can be seen from **Table 6.7,** of its three main vehicle exporting countries, the majority of that occurs outside Europe and surrounding waters. It is primarily German operations which are relevant to this report.

Table 6.7 Mitsui O.S.K. Lines (MOL) car carrier route shipments

Division	vehicle shipments per year
From Japan	4.2m
From Germany	3m
From China	4.8m

Source: Mitsui O.S.K. Lines (MOL) annual report 2023

MOL owns the majority share of Nissan Motor Car Carrier (NMCC). MOL also owns subsidiary Euro Marine Logistics which transports around 1m vehicles a year. Therefore, we estimate MOL's European finished vehicle logistics revenues to amount to €0.4 billion in 2024.

6.8 Wallenius Wilhelmsen

Based in Oslo, Norway, Wallenius Wilhelmsen is a leading shipping and vehicle logistics provider, managing the distribution of cars, trucks, rolling equipment and breakbulk to customers all over the world. The company controls 128 vessels, servicing 15 trade routes to six continents, together with a global inland distribution network, 121 in-land processing centres, and nine marine terminals. Wallenius Wilhelmsen is taking over as the vehicle and terminal operator at the Swedish port of Gothenburg from February 2026 on a 12-year concession agreement that will see it invest €6m in modernising the existing infrastructure.

Wallenius Wilhelmsen's main brands are Wallenius Wilhelmsen Ocean (WW Ocean), Wallenius Wilhelmsen Solutions (WW Solutions), EUKOR, United European Car Carriers (UECC), ARC, Armacup, and Keen. Wallenius Wilhelmsen provides logistics for OEMs such as BMW, Caterpillar, Daimler, John Deere, JLR, Hyundai, Nissan, Toyota, and Volkswagen. Wallenius Wilhelmsen claimed to process 5.0 million vehicles per year globally in 2024.

6.8.1 EUKOR

One of Wallenius Wilhelmsen's more significant joint ventures – EUKOR – is with Hyundai Motor Group (80:20% split) a leading European provider of transport services, delivering around 3.2m CEUs.

Wallenius Wilhelmsen's global revenue was €5.08 billion in 2024, a slight increase from €4.74 billion in 2023. Wallenius Wilhelmsen's logistics operations achieved global revenues of €1.16 billion in 2024, a slight increase from €1.04 billion in 2023. Globally, €0.51 billion of the 2024 logistics division revenues are stated as being automotive. We therefore estimate Wallenius Wilhelmsen's European automotive finished vehicle logistics revenue to be €0.39 billion annually.

6.9 BLG Logistics

Based in Germany, BLG Logistics is a seaport operator and LSP. BLG operates seaport terminals at Bremen, Bremerhaven, Cuxhaven, Hamburg and Gdansk. It also operates terminals on the Rhine and Danube. BLG operates internationally but its primary focus is within Europe, with smaller footprints in South Africa, the US and Asia. Total revenues in 2023 were €1.21 billion. BLG has three distinct divisions across Automobile, Contract and Container.

Table 6.8 BLG Logistics divisions revenues 2023

Division	Revenues in 2023
Automobile	€0.642 billion
Contract	€0.569 billion
Container	€0.302 billion
Reconciliation	-€0.303 billion
Total	€1.210 billion

Source: BLG Logistics annual report 2023

BLG Logistics utilises multimodal types of transport for logistics with 194 owned vehicle truck transporters and five barges. BLG AutoRail provides vehicle transport by rail. The company operates 1,500 open, double-deck railcars, of which 200 are flatbed types.

In June 2022, BLG AutoTermain Bremerhaven founded BLG Glovis, a joint venture with Hyundai Glovis as a European hub for transport between Europe and Asia.

The BLG Automobile division transports or technically processes 4.7m vehicles per year globally. This is a mixture of new and used vehicles. We therefore estimate BLG Logistics' European automotive finished vehicle logistics revenue to be €0.38 billion annually.

6.10 Mosolf Group

Mosolf Group, based in Germany, provides a wide range of automotive logistics services across Europe, primarily within Germany, but also in France, Belgium, Poland and the Czech Republic. Mosolf Group has 800 special vehicle transporters, and two inland vessels, and claims to transport 3m vehicles per year.

In addition to vehicle transport logistics services for cars, light vans and high-and-heavy vehicles, Mosolf provides many other value-added services from the end of the production line to recycling, workshop services, special vehicle construction, industrial paintwork, mobility services, releasing agent services and vehicle recycling.

In 2024, Mosolf announced it was restructuring into three divisions:

- Logistics and Services
- Special Vehicles
- Mosolf Port Logistics and Services (MPLS)

Mosolf Port Logistics and Services (MPLS) will streamline existing finished vehicle services and will focus on its activity in Cuxhaven, Wilhelmshaven and Zeebrugge.

Mosolf Group's total company revenues amount to €0.675 billion. However, this is a mixture of new and used vehicles, high and heavy units, special vehicles and other services.

We therefore estimate Mosolf Group's European automotive finished vehicle logistics revenue to be €0.38 billion annually.

6.11 Deutsche Bahn (DB) Group

Deutsche Bahn (DB) Group is a German state-owned rail group with overall revenues of €44.6 billion in 2024 compared to €50 billion in 2023.

Although Deutsche Bahn (DB) Group operates globally, the large majority of revenues are generated within Germany (58%) and for Europe overall, including Germany (85%). The primary business is passenger rail, but there are also multiple divisions specialising in different areas.

The rail divisions include DB Long-Distance, DB Regional, DB InfraGo and DB Energy. In terms of finished vehicle logistics, it is primarily DB Schenker and DB Cargo that provide services.

Table 6.9 Deutsche Bahn (DB Group) division revenues 2024

Division	Revenue
DB Long Distance	€5.60 billion
DB Regional	€10.06 billion
DB Cargo	€5.57 billion
DB InfraGo	€8.04 billion
DB Energy	€3.66 billion
Other	€6.81 billion
Consolidation Integrated Rail System	-€13.87 billion
Integrated Rail System	€25.88 billion
DB Schenker	€18.83 billion
Consolidation other	-€0.08 billion
Total	€44.6 billion

Source: Deutsche Bahn (DB) Group interim report 2024 *full year 2024 results projected from H1 2024 results

6.11.1 DB Cargo

DB Cargo is the rail-based logistics subsidiary of DB Group. DB Cargo claims to have the largest fleet on the European continent including some 92,000 freight cars and around 3,000 locomotives. The European network comprises 16 subsidiaries, known as national companies.

The key industries served by DB Cargo are metals and coal, chemicals, automotive, building materials, industrial and consumer goods, and intermodal transport. DB Cargo uses the Automotive RailNet system to provide cross-modal rail logistics solutions for car manufacturers, suppliers, dealers, and export ports throughout Europe.

DB Cargo revenues amounted to €5.57 billion in 2024, down from €5.8 billion in 2023. Of this, €0.18 billion is estimated to be related to European automotive FVL.

6.11.2 DB Schenker

DB Schenker is the road, sea and air-based logistics subsidiary of DB Group. In December 2023, DB Group announced it had launched the sale of its DB Schenker logistics subsidiary as part of its aim to strengthen the provision of rail services and focus on its core business. The DB Schenker Automobility+ division specialises in battery logistics, contract logistics, production logistics, CKD/SKD logistics, finished vehicle logistics and aftermarket logistics.

DB Schenker's global revenue was reported as €18,83 billion in 2024, down from €20.2 billion in 2023.

However, DB Schenker serves a very wide range of industry verticals, including aerospace and defence, automobility, battery, beverages, cloud computing, consumer, electronics, fashion and retail, healthcare, industrial, marine parts, perishables, oil and gas, recyclables, semiconductor and solar.

Within FVL, DB Schenker claims that globally, 3,333 finished vehicles are moved by sea each day (~1m per year), and that 3m vehicles are moved by rail per year (globally). It also states that it flies "hundreds of finished vehicles" per year. This amounts to a total of ~4m finished vehicles per year.

We therefore estimate DB Schenker's European automotive FVL revenue to be €0.17 billion annually. Total Deutsche Bahn (DB) Group revenues derived from European automotive FVL are estimated to be €0.35 billion* in 2024.

Please note, in later 2024, DSV acquired DB Schenker. However, as this will not complete until Q2 2025, it does not affect our 2024 revenue and market share evaluation.

6.12 United European Car Carriers (UECC)

Based in Norway, UECC is a leading provider of short-sea shipping in Europe. The company is jointly owned 50:50 by NYK and Wallenius Lines.

- The company operates a fleet of 16 PCTCs
- 85% of UECC's business is in automotive
- UECC partners with all major OEMs
- UECC operates in Finland, Sweden, Norway, UK, Germany, Belgium, France, Spain, Italy, Greece and Turkey

The company's fleet of purpose-built PCTC vessels transports approximately 1.7m cars, 28,500 high-and-heavy units, as well as 300,000 tonnes of breakbulk cargo per year. UECC also co-operates on a vehicle terminal at the port of Vigo in Spain. UECC is a privately owned company and does not declare its total revenues. However, we estimate UECC's European automotive finished vehicle logistics revenue to be €0.3 billion annually.

6.13 Nippon Yusen Kabushiki (NYK Line)

NYK Line operates a global fleet of over 800 vessels including container ships, tankers, bulk and woodchip carriers, car carriers, reefer vessels, LNG carriers and cruise ships.

In terms of automotive logistics, NYK's 124 vessel car carrier fleet is claimed to be the second largest in the world with a 660,000 car capacity which represents just over 17% of the global car transport fleet capacity. NYK transports new vehicles worldwide from Japan, US, EU towards Asia, Middle East, North and South America, Australia, Africa and Europe. NYK also transports high and heavy cargo (excavators, mobile cranes, new and used trucks and buses, trailers, Mafi roll trailers) and breakbulk static pieces.

NYK's total revenue is projected to be €16.57 billion for 2024. NYK acquired Parts Express in 2024.

Table 6.10 NYK Line division revenues 2024

Division		Revenues in 2024
Liner trade		€1.15 billion
Air Cargo		€1.19 billion
Logistics		€5.15 billion
Bulk shipping		€8.52 billion
	Automotive	€3.40 billion
	Dry bulk	€3.99 billion
	Energy	€1.13 billion
Other		€1.29 billion
Eliminations		-€0.73 billion
Total		€16.57 billion

Source: NYK Line annual report 2023

NYK's car carrier revenues are reported within their bulk segment, where automotive accounts for €3.40 billion Furthermore, only around 20% of NYK's operations are believed to be within Europe or surrounding waters. Also, NYK transports used vehicles as well as new. Therefore, we estimate NYK Line's European finished vehicle logistics revenues to amount to €0.3 billion in 2023.

6.14 Constellation Automotive Group

Constellation Automotive Group, owned by TDR Capital, claims to be the largest vertically integrated digital used car marketplace in Europe. Through various brands across ten European countries, the group provides vehicle auctions, remarketing, vehicle dealerships, aftermarket services and new and used vehicle logistics services. CAG reported revenues of €6.96 billion revenue in FY 2022/23, a decline from €8.4 billion revenue in FY 2023/24.

The automotive service division generated €540 million in FY 2023/24, and this is the segment that FVL sits within.

Through a period of continual acquisition and inorganic growth, the group now owns a wide range of brands including BCA, WeBuyAnyCar, Cinch, Elmo, CarNext, Marshall Motor Group and ECM.

For the purpose of FVL it is primarily BCA (and its BCA Automotive division) and ECM that have FVL capacity for new and used vehicle moves.

6.14.1 BCA

BCA is a B2B digital used-car marketplace with supporting transport services, trading over 1.7m cars through its online and app-based auction platform each year on behalf of corporate customers and supported by car remarketing services across Europe.

The BCA Automotive division provides vehicle logistics services for OEMs and leasing companies, including bulk transport to single vehicle movements, and inspection. BCA Automotive claims to operate the UK's largest transporter fleet. It moves manufacturer vehicles from port of entry to retail dealerships and also from dealerships to the end customer. BCA is understood to have just over 1,000 car carriers.

The BCA Automotive division revenues are believed to be approximately €0.3 billion. Of that, around €0.15 billion is estimated to be related to European automotive FVL.

6.14.2 ECM

In July 2022, Constellation Automotive Group purchased Cold Fell Group, which included ECM Vehicle Delivery Service. ECM operates a fleet of around 450 car carriers which achieves 1m vehicle deliveries per year (new and used). ECM customers include Avis budget group, Bentley, BMW, Cazoo, Daimler, Ford, Honda, Hyundai, JLR, Mazda, Renault-Nissan-Dacia, Stellantis, Tesla and Toyota and Lexus.

When combined with BCA's fleet of just over 1,000 car carriers, this brings their total fleet in the UK to around 1,500 units, the biggest fleet in the UK, and one of the largest fleets in Europe.

ECM revenues are stated as around €0.1 billion in FY 2022/23. While Constellation Automotive Group's European operations are strongly biased towards their used car operations, and a UK emphasis, we estimate its involvement in the European FVL market to be €0.25 billion annually.

6.15 Hödlmayr International

Hödlmayr International is a German-based multimodal vehicle logistics provider specialising in finished and used vehicles, utilising 24 block train systems and 600 vehicle transporters. Hödlmayr is exclusively focused on Europe and operates across 16 countries providing services that include:

- Releasing agent
- International transport
- Logistics centres
- Detailed distribution.

In 2024, Hödlmayr create a subsidiary Hödlmayr Iberia, in Barcelona, Spain to provide customers with finished vehicle rail services along the Iberian peninsula.

Rail transport services have been part of Hödlmayr's vehicle logistics portfolio for over a decade and it moves vehicles by rail to Germany, Hungary, Slovakia, Slovenia, Belgium, Austria, Italy, Spain and Romania in close collaboration with ÖBB Rail Cargo Group.

Hödlmayr transports a total of 1.9m vehicles per year across the EU. Hödlmayr operates as a releasing agent in four car factories and handles 684,000 new vehicles per year.

Hödlmayr's total revenue has been stated as €0.4 billion in 2023, (for new and used vehicles). We therefore estimate Hödlmayr's European automotive FVL revenue to be €0.25 billion annually.

6.16 Kawasaki Kisen Kaisha Ltd. (K Line)

K Line is a global shipping company headquartered in Tokyo, Japan. Global revenues were €6.0 billion in 2023.

K Line's 453 vessel fleet includes dry cargo ships (bulk carriers), container ships, LNG carriers, ro-ro vessels, tankers, and container terminals. In 2017, K Line merged its container shipping transport business with Nippon Yusen (NYK) and Mitsui O.S.K. Lines (MOL) to become part of Ocean Network Express (ONE).

The companies Product Logistics segment constitutes 55% of revenues which equates to €3.1 billion in 2023. Within this segment, approximately 50% of revenues are believed to be from car carriers. i.e.. €1.65 billion.

K Line operates 91 car carriers of which 32 are owned and 59 are chartered.

K Line European Sea Highway Services GmbH (KESS) is the European shipping subsidiary of K Line and has 11 vessels.

Globally, K Line transports around 3.3m vehicles per year. Of that total, around 750,000 vehicles are stated as being intra-Europe, and around 200,000 from Asia to Europe. Therefore, 25% can be assumed to be within Europe as we define it. Furthermore, not all of the vehicles transported are new vehicle or passenger vehicles.

Therefore, we estimate K Line's European finished vehicle logistics revenues to amount to €0.25 billion annually,

6.17 Höegh Autoliners

Höegh Autoliners operates a fleet of around 36 PCTCs (30 owned, 6 chartered), which are used for transporting goods across multiple industries including:

- Agriculture
- Automotive
- Boats
- Breakbulk
- Construction equipment
- Mining equipment
- Machinery
- Power equipment
- Railcars and tramways
- Trucks, buses, and trailers.

Höegh Autoliners transports 1.6m car equivalent units per year. Höegh Autoliners' global revenue was €1.3 billion globally in 2024.

Höegh Autoliners state that 57% of their volumes are derived from factory new light vehicles (FNLV).

Given the global reach of the business and range of industries served, we estimate Höegh Autoliners' European automotive FVL revenue to be €0.2 billion annually.

6.18 AD Ports Group

Based in Abu Dhabi, AD Ports Group is one of the world's largest vertically integrated ports and logistics groups, primarily operating in the Middle East. However, recent acquisitions make it a player in the European automotive logistics space.

Total revenue was stated as €3.03 billion in 2023. Its Logistics division accounts for 19% of revenues i.e.. €0.5 billion in 2023. The company states that 11.8% of revenues are derived from Europe, equal to €0.35 billion in 2023.

6.18.1 Noatum

Noatum, headquartered in Barcelona, Spain, was consolidated into AD Ports Group in 2023 for €541m. Noatum has three main business areas: Noatum Maritime, Noatum Logistics and Noatum Terminals, its port operations division. Noatum company operates across 31 countries, in 133 locations. However, 69% of its revenues are from Europe, primarily in Spain.

In terms of automotive logistics, it claims to handle between 1.6m to 1.8m vehicles a year.

Providing one-stop-shop service, Noatum specialise in vehicle transport, stevedoring services, vehicle storage, customisation and preparation, and the management of all transport operations involved in the outbound vehicle supply chain.

In 2023, Noatum announced the acquisition of Sesé Finished Vehicle Logistics adding to their portfolio. They also recently acquired Group shippers Global Feeder Shipping, Transmar and TCI.

We estimate AD Ports Groups's European automotive FVL revenue to be €0.2 billion annually.

6.19 Neptune Lines

Based in Hellas, Greece, Neptune Lines is a global shipping company operating across 40 ports in 27 countries. The operation includes the Atlantic, Europe, the Mediterranean, and the Baltic Sea. Since 2021, they have also started a deep-sea operation – albeit on a spot basis from Shanghai and Busan. However, overall, around 80% of operations are believed to be within Europe and surrounding waters.

Neptune Lines operates 21 PCTC vessels with different loading capacities, ranging from 1,500 to 6,500 vehicles.

In 2023, Neptune Lines branched out into land-based logistics with a new business unit. The newly established Neptune Land Services (NLS) will deliver storage, processing and inland distribution for finished vehicles.

Neptune Lines claim to ship around 1.3m vehicles per year. Of that total, around 90% is understood to be new finished vehicle logistics. We also estimate that around 80% of its operations occur within Europe, as we define it. We therefore estimate that Neptune Lines' European finished vehicle revenues to be €0.15 billion in 2023.

6.20 Other European automotive finished vehicle logistics companies.

Table 6.11 Other European automotive finished vehicle logistics companies
Anji Logistics, ARS Altmann, BCA Logistics, Berge Logistics, BYD, DFDS, DP World, Euro Marine Logistics, Frikus, Helicar, Koopman Logistics Group, Messina, Omsan Lojistik , Scandinavian Auto Logistics (SAL), Siem Car Carriers

Source: Automotive Logistics

7. Conclusions and recommendations

The European automotive logistics market and the current challenges it is facing can be summarised succinctly in one word: uncertainty.

That uncertainty reigns on multiple fronts facing the automotive sector: from Trump's tariffs turmoil to geopolitical instability, and in relation to the pace and place of the EV transition; it is existential moment for many stakeholders. The effects are cascading down the value chain to logistics providers.

Nonetheless, despite these short-term challenges, the medium to long-term outlook for the automotive logistics sector is cautiously positive. European automotive vehicle volumes are forecast to steadily increase over the next decade. As automotive industry volumes slowly recover, we expect the European automotive logistics market, valued at €43.93 billion in 2025 to grow, albeit with a modest pace of 3.5% (CAGR) to reach €62.03 billion by 2035. However, any upside potential for growth will be constrained by modest automotive volume growth and a very high level of uncertainty in the industry and wider economy.

7.1 Trade disputes: driving disruption, uncertainty and nearshoring / nearsourcing

The election of President Trump in late 2024, and successive statements he has made around tariffs, will likely herald a radically different global economy – and this will have profound ramifications for the automotive landscape in particular.

While initially Trump focused upon imposing 25% tariffs upon Canada and Mexico (breaking around 40 years of relatively free trade in North America – and severing the USMCA free trade agreement which his previous administration instigated), plus 20% additional tariffs upon Chinese imports, it is clear that Trump's tariff ambitions are global and will also include Europe.

The US has threatened 25% tariffs on all EU exports to the US, which would be devastating to European automotive production, volumes and logistics companies.

If theses tariffs are implemented, then this is potentially a seismic pivot from decades of successful automotive industry globalisation to a much more protectionist economic model.

When automotive margins are typically ~5% and 10% at best, suddenly imposing 25% tariffs on components and/or vehicles could add several thousands of euros to a vehicle's cost and completely upend OEMs' current business model, impacting affordability and driving down volumes significantly.

At the time of writing, Trump wants "reciprocal tariffs" with the EU. He claims that there is an unfairness where the current EU import tariffs on US vehicles are broadly 7.5% (with pick up trucks 25%), while the US only charges 2.5% tariffs on imported European vehicles.

At present the mood music is that the EU does not want such a trade war and is considering bringing their tariffs down to 2.5% (as the EU imports relatively few US produced vehicles anyway). Furthermore, Trump also claims that VAT as charged in most EU countries acts as an unfair trade barrier to US-produced vehicles. The logic is that European vehicles exported from Europe are VAT exempt, but US-produced vehicles have already paid a variety of local sales taxes (similar to VAT but paid at state level), and so when exported to the EU are therefore at a price disadvantage.

However, Europe currently exports over 20% of its vehicle production to North America, with Volkswagen Group (including Porsche), BMW Group, Mercedes-Benz Group (Daimler), Stellantis, Renault and Volvo among the exporters. Of course, many of those OEMs such as VW, BMW and Mercedes-Benz have significant production bases within the US and those plants are likely to be beneficiaries of any such tariffs policy.

Therefore, the impact upon European production volumes, and those fluctuating and new logistics flows (both inbound and outbound) within Europe could be significant to severe.

However, even if the tariffs are implemented, it is unclear if they will they last four hours, four months or four years, which further compounds the uncertainty for both OEMs, tier suppliers and logistics providers.

7.2 Automotive industry turmoil compounds uncertainty for logistics providers

As the automotive industry recovered out of the Covid period, it was always the hope that sales volumes would eventually recover to pre-pandemic levels. However, during 2024 it increasingly became apparent that this was not occurring and that there were structurally lower volumes than pre-Covid, with the EU being 3.2m units down.

Furthermore, legacy OEMs were finding that they were uncompetitive in the face of cheaper Chinese EVs and were also struggling in the EV transition because of high energy and labour costs.

In addition, as European produced vehicles are struggling to compete in China compared to the ever-rising quantity and quality of Chinese domestically produced vehicles – especially EVs – previously lucrative European exports to China are dwindling, resulting in Europe shifting from being a net exporter to a net importer of vehicles. German OEMs are particularly vulnerable to export slowdown. China is now the world's largest exporter of vehicles.

In response to this, towards the end of 2024, we witnessed a spate of industry announcements to reduce overcapacity and reduce costs, with 15,000+ OEM job losses, and also 54,000+ from the tier one suppliers.

Volkswagen, in particular, is facing an existential crisis, and at one point VW was proposing shutting three of its German production plants. That scenario has been averted – for now – with a pay freeze and a job reduction strategy until 2030. However, not only will there be considerable job losses, there is also likely to be considerable restructuring, cost cutting and cancelled/delayed investments.

7.3 Logistics providers under financial pressure due to automotive industry cost cutting

Considerable economic pressures at home and abroad mean automotive OEMs are being forced into a ruthless cost-cutting phase.

The supply constrained market during the Covid period has reverted to the relative normality of a demand constrained market. However, legacy OEMs are also having to respond to the looming threat of cheaper Chinese EVs and are struggling in the EV transition because of high energy and labour costs.

Therefore, OEMs and tier suppliers are looking for any cost savings in the wider value chain, including inbound logistics and FVL.

Interestingly, there is some anecdotal evidence of OEMs reducing the number of permutations of vehicle variants, not only to focus on more profitable combinations to increase margins, but also in consideration of the looming tariff threat to minimise future supply chain risks.

Nevertheless, what is clear is that future logistics contracts will undoubtedly have a stronger emphasis upon cost**.** And those cost pressures are very real as we witness OEMs renegotiating terms mid-contract or even after they have only just been signed.

Cost pressures upon logistics providers could also have multiple effects, including Industry consolidation (M&A), partnerships and restructuring.

However, while that could result in job losses, a reduction in capacity, investment, or even business failure, those financial pressures won't always necessarily result in just cost cutting and could actually increase investment in some key strategic areas**.**

7.4 Investment in digitalisation, lean, flexibility, and resilience

Despite all the talk of costs pressures, the sheer uncertainty on volumes, logistics flows and even specific logistics contracts ultimately create immense uncertainty. In that climate, logistics providers must proactively respond by strategically investing in digitalisation and developing service offerings that will allow them to respond in a more agile manner to whatever the automotive industry brings next.

For example, logistics providers need to partner and collaborate more closely with OEMs and their suppliers by enhancing network design, optimising capacity, restructuring supply chains and implementing more optimised inventory management/low-inventory strategies.

This will likely mean investment in digitalisation, automation and even AI to help achieve those objectives, and using analytics and scenario planning, to better anticipate volume fluctuations. That not only includes geopolitical uncertainty, but also in response to infrastructural shock, natural disasters and extreme weather events – an increasing concern for all businesses around the world.

7.5 Capacity pressures have eased, resulting in slower fleet investment

European sales and production volumes remain beneath pre-Covid levels, with the result that the logistics fleet capacity pressures that were a key issue in 2022-2023 have eased, particularly for FVL and ro-ro vessels – vindicating the previously cautious approach to investing in capacity, given uncertainty around volumes.

This is seen in the moderating container shipping and ro-ro rates – which will be pressed downwards in particular as the large ro-ro order backlog delivers over the 2025/26 period, increasingly capacity yet further. In some cases, excess fleet capacity may even become apparent, resulting in some assets being sold off or being idled.

Nevertheless, European automotive logistics, at least in the short to medium term, is likely to witness a slowing of investment in new fleets, capacity and modernisation, as logistics providers understandably react to lower volumes and considerable financial pressures.

Table 7.1 Recommendations

As the industry reels from the impact of Trump, tariffs, trade wars, and the ongoing Ukraine war, **uncertainty** remains the dominant word in the automotive logistics industry. So how should logistics companies respond to the inevitable extreme uncertainty?

Change industry mindset from logistics as a cost → logistics as a key competitive advantage

The downturn in the automotive industry makes cost cutting seem like the obvious strategy. However, logistics providers need to emphasise that logistics should not be viewed as a cost but as a key *cost saver.* Therefore, logistics providers that collaborate with OEMs to mitigate against disruption are central to the operational and economic success of the industry and can position themselves as offering a clear competitive advantage.

Rather than cut back → invest in flexibility, resilience and network design

The instinctive response to extreme automotive industry turmoil and uncertainty would be to cut back. However, increasingly the automotive industry is seeking greater flexibility, agility and resilience within the inbound and outbound logistics operations to better respond to disruption, volatility, fluctuations and uncertainty. This flexibility should be viewed as key to gaining contracts and commercial success. Investing in flexible, resilient and more efficient network design is likely to be the strategy that actually succeeds in the medium to longer term.

Progress from low visibility → high visibility, digitalised and transparent

Digitalisation and enhanced visibility helps improve efficiency, fleet utilisation and reduces costs. For example, Bosch's new digital transport management system (TMS) provides end-to-end visibility and demand management, providing greater resilience, cost management and sustainability across all of its plants.

Transform from being reactive → becoming more proactive and data driven

It is often the case that logistics providers, OEMs and tier suppliers are constantly firefighting, reacting to a particular external or internal crisis, challenge or unforeseen event. The importance of data sharing through the value chain to understand, predict and mitigate likely and unlikely future events is therefore critical to the organisational shift and to fundamentally change the mindset.

Evolve from a fragmented industry → towards being a more consolidated industry

Both inbound automotive logistics and FVL are highly fragmented sectors ripe for industry consolidation. If capital is not available for mergers or acquisitions, then partnerships or alliances may well be the only available solution. The economies of scale and greater buying power afforded by mergers when securing contracts benefit large-scale operations. Acquisitions can also be useful in plugging capability gaps in regional coverage or specific transport modes and achieving more of an integrated end-to-end supply chain solution. In that context, the long tail of smaller regional and local logistics operators are prime targets for M&A activity.

Transcend being competitive → greater collaboration and partnerships

No single operator can single-handedly change the industry. Huge uncertainty, low levels of profitability and the need to invest in new capacity, along with a pressing need to transition rapidly to a carbon-neutral future, will require greater collaboration, cooperation and partnerships between OEMs and LSPs, but also more widely among competitors and other stakeholders.

Move from transactional relationships → longer term relationships

LSPs are making it clear that investment in enhanced capacity, visibility and green fleets can only be achieved and justified with long-term contracts and partnerships with OEMs. Therefore, LSPs, OEMs and tier suppliers need to work together to make the service less transactional and based on more long-term, contract-based relationships instead. For example, many OEMs are receptive to the idea of longer-term contracts, but crucially those contracts also need to be *flexible*, with break clauses. However, if OEMs do sign longer-term contracts, they also want a *quid pro quo.* ie. a commitment to invest in visibility and sustainability that is mutually beneficial.

Shift investment from legacy areas → new high-growth segments

Within the inbound logistics space there are major growth opportunities, particularly in the newly developing EV battery supply chain. Those opportunities revolve around becoming a specialist in EV battery logistics, such as dedicated battery-compliant warehousing, but also in the growing reverse logistics area. Lithium-ion batteries are high-value and complicated to handle. On the FVL side, there are major new opportunities given the high growth in Chinese EV imports to Europe which could open up completely new FVL offerings.

Advance from sustainability being perceived as a challenge → sustainability as an opportunity

While logistics profit margins are slim for some operators, and investment capital is limited, OEMs are increasingly selecting logistics providers that are decarbonising their operations. In a competitive landscape of service standardisation, sustainable logistics options can become a key differentiator. Therefore, despite the initial costs, logistics providers that are first movers, and invest early in sustainable technology, fleets and infrastructure, are at a distinct competitive advantage.

Glossary

3PL	3rd Party Logistics provider
4PL	4th Party Logistics provider
Aftermarket	replacement /spare parts purchase after the vehicle has been sold.
BEV	Battery Electric Vehicle
CAGR	Compound Annual Growth Rate
CEU	Car Equivalent Unit
CKD	Complete Knock Down
CO2	Carbon Dioxide
Contract logistics	Taking responsibility of one specific part of the supply chain
Control tower	Coordinates logistics activities along the customer‘s value chain
DARP	Deutsche *Aufbau-und Resilienzplan*
EFTA	European Free Trade Area. Usually refers to Norway, Iceland & Switzerland
EV	Electric Vehicle
FCL	Full Container Load
FTL	Full Truckload
FVL	Finished Vehicle Logistics
ICE	Internal Combustion Engine
Inbound	Logistics flow from component supplier to final production/assembly plant
LCL	Less-than-Container Load
LLP	Lead Logistics Provider
LNG	Liquefied Natural Gas
LP	Logistics Provider
LSP	Logistics Service Provider
LTL	Less-Than-Truckload
M&A	Mergers & Acquisitions
OEM	Original Equipment Manufacturer
Outbound	Usually referring to logistics flows out of the production plant e.g. vehicles
Pass through	When an LLP/4PL receives the overall logistics contract revenues and ‘passes through’ most of the revenues to the 3PL
PCTC	Pure Car and Truck Carrier
PDI	Pre-Delivery Inspection
Premium Freight	Urgent/emergency logistics, aka priority freight, or expedited logistics
Reverse logistics	Returning a faulty/recyclable component along the same supply chain
Ro-ro	Roll-On Roll-Off
SKD	Semi-Knock Down
TMS	Transport Management System
TEU	Twenty-Foot Equivalent Unit

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Methodology

European automotive logistics market definition: The market definition of ‘Europe’ in this report refers to the EU27 countries, plus the UK and EFTA countries that include Iceland, Norway, and Switzerland. The market definition does not generally include Turkey or Russia, although revenue estimates from some logistics companies may include services in these and other countries in the wider region.

Our market definition refers to revenues derived from automotive logistics services within Europe and surrounding waters only.

The international nature of logistics means that some inbound components and finished vehicles transported outside of Europe have a proportion of their journey within the European continent.

However, we are not including the global ocean container or section of those routes. In most cases, company annual reports already account for this regional segmentation, but where that is not the case, we have tried to account for that by estimating the percentage of operations occurring within Europe.

Our market definition focuses upon logistics transport modes (road, rail, sea, and air) and while there are inevitably some areas of overlap, our definition does not generally include revenues for port services, warehousing, packaging, or in-plant logistics.

European automotive logistics market sizing: To quantify and evaluate the overall market sizing and subsegments, we used a blended methodology that comprised a bottom-up calculation combined with a top-down approach to align the market sizing and validate with other industry estimates. However, we acknowledge the limitations of any methodology and that market sizes are estimates based on our reasonable assumptions. We welcome clarification if any more definitive data can be provided.

North American automotive logistics market forecasting: Market forecasting is achieved by evaluating the wide range of macroeconomic factors that influence automotive logistics revenues including likely vehicle production and sales volumes At a more granular level, we forecast the automotive logistics modes and types by examining the various trends within each of those segments and align this with deep market insight from our industry contacts, extensive events, news coverage and expert interviews.

European automotive logistics company market share: We used a mixed methodology to calculate the revenues of each company or group deriving from European automotive logistics. This involved a wide range of sources including company annual reports, press releases, one-on-one interviews, news reports, and estimates made by extrapolating from company statements of capacity and volumes moved, for example by TEU or FVL volumes. Please note that these are our independent estimates based on reasonable assumptions and we welcome clarification if more definitive data can be provided.

In terms of logistics revenue assumptions, we are referring to the gross revenues that a logistics provider receives to provide a logistics service. In practice, the logistics provider may provide this service in-house or operate in some cases as a lead logistics provider (LLP) or 4PL, which may then purchase specific logistics services on behalf of an OEM or tier supplier, from a wide range of carriers or third-party logistics providers (3PLs), so we are not separately quantifying the amount that ‘passes through’ to other providers.

In those examples, the LLP's net revenue for delivering a managed logistics service may only be a small share of the gross revenue. However, we believe that the gross revenue figure is important because the company that is awarded this overall revenue controls how the revenue is spent and allocated in-house or to a third-party provider.

Company market share data is based retrospectively upon the latest available official company data and financial statements, from publicly accessible 2023 annual reports where currently available or interim 2023 reports.

Logistics companies mentioned

AD Ports Group
Adampol
Agility Global Integrated Logistics (GIL)
Air Charter Service (ACS)
Airmates
Airspace
Alliance Automotive Group (AAG)
APL Logistics
ARC
Armacup
ARS Altmann
Atlantic Container Line (ACL)
Avis budget group
B2C Europe Holding
Basquevolt
BCA Logistics
Berge Logistics
Berge – Gefco JV
BLG Logistics
BLG AutoRail
BLG AutoTermain Bremerhaven
BLG Glovis
Bollore
Brummer Logistik GmbH
Brummer Logistic Solutions GmbH & Co. Austria
Cargo-Partner
Cazoo
CEVA Logistics
Colis Privé
CMA CGM
Cold Fell Group
Constellation Automotive Group
Courier Network (CNW)
DACHSER
DB Cargo
DB Schenker
Deutsche Bahn (DB) Group
Deutsche Post DHL Group
DFDS
DHL
DP World
DSV
DX
ECM
ECM Vehicle Delivery Service Ltd.
EUKOR
Euro Marine Logistics
Evolution Time Critical
Expeditors International of Washington
FedEx
Flash Europe
Freightline
Frikus
Gebrüder Weiss
Geodis
Globeflight Worldwide Express
Grimaldi Deepsea
Grimaldi Euromed
Grimaldi Group
Groupe Cat/Cat Vehicle Logistics
Guggemos Logistik GmbH
GXO
Hapag-Lloyd
Helicar
Hellmann Group
Hellman Worldwide Logistics
Hitachi Transport System
Hödlmayr Iberia
Hödlmayr International
Höegh Autoliners
HUUB
Hyundai Glovis
Imperial Logistics
Ingram Micro CLS
J&J Group
K Line
K Line European Sea Highway Services (KESS)
Keen
Kintetsu World Express
Koopman Logistics Group BV
Kuehne + Nagel
LF Logistics
Lufthansa Group
Lynk & Co
Martin Bencher Group
Maersk
MD Logistics
Messina
MGH Customs Services
Mitsui O.S.K. Lines (MOL)
MOL Auto Carrier Express (ACE)
Mosolf Group
Mosolf Port Logistics and Services (MPLS)
Neovia Logistics Services
Neptune Lines
Nippon Yusen Kabushiki (NYK Line)
Nissan Motor Car Carrier (NMCC)
Noatum
NYK Group
Omsan Lojistik AS
Performance Team
Pilot Freight Services
Priority Freight
Rail Logistics Europe (RLE)
Rudolph Logistics Group
Rudolph Hellman Automotive
Scandinavian Auto Logistics (SAL)
Schnellecke Group
Schnellecke Logistics SE
Siem Car Carriers
Senator International
Sese Auto Logistics
SNCF Group
Stena-Glovis JV
Stena Line
Syncreon
The Special Carrier
time:matters
Tramo AS
Trans-O-Flex
Transworld feeders / Feedertech
United European Car Carriers (UECC)
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Wallenius Group
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