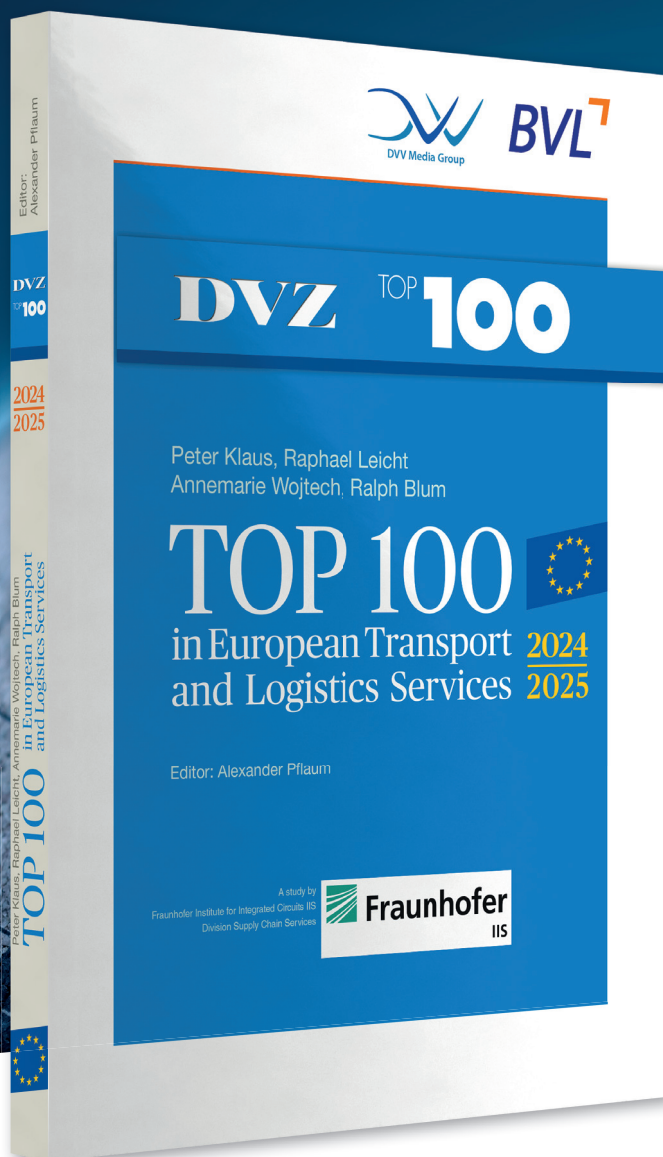


The new » **TOP 100** « in European Transport and Logistics

Contents - Highlights **Executive Summary**

An essential resource for decision makers in the logistics industry, suppliers, regulators and researchers:

- ⇒ the most comprehensive study of the European transport & logistics market at 300 pages
- ⇒ a quantitative record of market growth and contraction experiences during the turbulent years from Pre-Covid 2019 to 2024
- ⇒ at four levels of detail: European totals, the 27 EU countries plus UK, Norway and Switzerland, ten logistics market segments and the »Top 100« logistics service providers, with company profiles and revenue league tables
- ⇒ a deep dive into the complex world of logistics and supply chain management for logistics industry insiders and outsiders



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Executive Summary – Highlights

The European logistics services industry 2019-24: A story of disruptions, change and complexity

In 2023, the European economy's spending on logistics activities almost reached 1,6 trillion Euros. The logistics industry – once again – has proven to be one of the largest and most dynamic sectors of the European economy. But for the period between the beginning of the Covid Pandemic early in 2020 and today, the European logistics industry experienced turbulences of a frequency and magnitude not observed any time before.

The obvious drivers of the turbulences since 2020 were the plant-, port-, and retail-lock-downs during the pandemic. Shortages of semiconductors and pharmaceuticals, extreme weather events, government enforcement of new sustainability regulations – and last but not least the Ukraine and Gaza wars and growing political tensions between the world's superpowers caused delays, disruptions and rerouting of the flow of goods in many industries. In consequence, Europe's logistics industry has been experiencing unpredicted ups and downs in business volumes, rising production costs, and extreme price fluctuations for selected transport services.

The European Gross Domestic Product (GDP) declined in 2020 after a more than 10-year period of continuous growth. In 2021, the key indicators of »real« economic activity recovered, accompanied by rapid – in several EU countries double-digit – inflation. 2022 at first growth seemed to mark the return to a more »normal« development of the key economic indicators, including those for logistics. But data for 2023, and signals for 2024 so far, raise doubts. While Europe's nominal and real GDP is rising moderately, volumes of physical goods produced and distributed decline.

Questions raised. Aims and purposes of this study

These observations are widely shared and hardly controversial. But what will they mean for the future of Europe's logistics industry?

- Will the turbulent 2020-2023 period be seen as just another temporary economic disruption which is going to soon bounce back to normal?
- Or do these turbulences signal irreversible, fundamental shifts in demand, supply, the industry structure, and rules for success in logistics services?
- Which countries, logistics market segments, which companies among the leading actors in the logistics market arena, are going to be affected most, in which ways?

To help finding competent answers on these questions, there is need for analysis and reliable data:

- How much has Europe been spending on logistics so far? What have been the consolidated recent »nominal« revenue volumes of the European logistics market?
- What are the corresponding tonnage, container, shipments, and transaction numbers – i.e. logistics activity volumes in »real« physical terms?
- What about the impact in Euros and physical units of the recent disruptions and turbulences at the level of the different national markets in Europe?

- What about developments at the level of the most important logistics market segments, such as road, air and ocean transport, express and parcels services, warehousing and contract logistics?
- How did the »Top 100« biggest logistics service provider companies in Europe fare during this critical period?

Providing this kind of analysis and data is the purpose of this study report!

Definitions, Data Sources, Methods of Analysis and Estimation

The “Top 100” study report aims to serve and support the logistics industry’s decision makers, key resource suppliers, regulators, and other stakeholders by providing data and interpretation that meet the standards of scientific research.

Part II of the report, prior to the presentation of market research findings and discussion, offers definitions of key terms such as “Logistics”, “Logistics Spend”, reference to key data sources used. It explains the methods, conventions and practices employed to assure the consistency and comparability of research results. It also describes how we deal with data gaps and inconsistencies. Many readers may want to skip this part - but it is available for reference and assessments of data validity.

The “Big Picture”: Europe’s € 1,6 trillion logistics spending volume in year 2023

Part III of the study report introduces the single one figure describing the “gross” volume of the European market: The € 1,6 trill. total spend by European businesses on logistics activities (2023). 51% of that is spent on transportation. 27% on warehouse-, distribution center, and other facility-related handling of items. 12% is inventory holding cost, and 10% is for administrative and other expenditures.¹ We show the long-term development of the total logistics spend since the global financial crisis of 2008/09 to 2023 – highlighting the turbulences of the “Pandemic” years.

Transportation spend of € 816 bn. in year 2023

Section III.2 of this part of the study provides the process- and data details on how the € 1,6 trill. figure was arrived at: First, the spending on all transport activities is estimated – based on Eurostat country-by-country and year-by-year data of the number of transport vehicles in service, estimates of their cost, their tonnage and tkm-performance, and - eventually arriving at the total € 816 bn. transport spend for all cargo transport modes (of road, rail, inland waterways, pipelines, air and ocean cargo). 83% of that sum is for road transportation.

Using comparable step-by-step estimation processes, spending on warehouse handling activities (€ 428 bn.), for inventory holding cost (€193 bn.), and for general and administrative cost are presented in sections III.2.2 to III.2.4.

Nominal and real logistics developments diverge: 29,3 percentage points of “Logistics inflation” 2019 to 2023

A key insight from the analysis of Europe’s logistics data over the five-year period from 2019 to 2023/24 is the divergence of “nominal” logistics spending (in Euro-units) from the development of “real” logistics activities (in terms of tons moved, TEUs shipped, orders and item physically handled in Europe’s logistics facilities): “Real” logistics activities across Europe declined, despite a modest growth of the “real” European Gross Domestic Product

¹ The numerous graphical illustrations and tables of data included in the main body of the study report are not repeated here.

(GDP). Nominal logistics rose about five percentage points more than general inflation in Europe (section III.3). The obvious reason - extreme fluctuations in rates and revenues for air and ocean transport and forwarding services - is made transparent in the “country-by-country” and “segment” analysis of Parts IV and V of the study report.

55% of all logistics spending through third party service providers – now stagnating?

Further insights are in section III.4: About 55% of Europe’s total logistics spending is for “purchased” logistics by shippers from third-party logistics service providers - i.e. the consolidated revenues of all European logistics service providers were in the order of € 880 bn. out of the € 1,6 trill. total logistics spend. After decades of market share gains by third party logistics service providers relative to shippers’ “own account” logistics systems, there now are indications of stagnation of this trend.

A comparison of US logistics spending and trends in section III.5 of the report to the study’s European findings shows comparable patterns, but even more pronounced fluctuations of the US logistics markets during the turbulent recent years.

European Logistics spend country-by-country

Part IV of the report presents the study’s findings at the level of each of the 30 European countries covered. A ranking of the national logistics spending volumes shows Germany as the biggest “spender” at an estimated € 327 bn. in year 2023. This corresponds to 20,5% of the European total spend, slightly higher than Germany’s share of 19,2% in Europe’s GDP. The next biggest logistics spenders are France, the United Kingdom, Italy, Spain, Poland, and the Netherlands.

For 10 of the largest European economies a “country profile” is provided in the study report. The country profiles highlight geographic and other demographic characteristics, total “real” transport and “nominal” logistics spending volumes, and differences in the “modal mix”. Each profile also has a graphical representation of the real and nominal logistics development over the 2019 to 2023 period. It shows how the degree of “logistics inflation” (i.e. increases in logistics spending exceeding the general inflation levels) is most pronounced in Poland, Germany, and Sweden.

One additional insight corroborated in most of the country profiles’ recent logistics history is the impact that spending on global air, ocean, and forwarder services has on the countries’ total logistics spending for the years 2021, 2022 (and again, as indications suggest, 2024).

“Top 10/Top 15” Logistics service providers at the country-level – advancing presences all over Europe

Each country profile in Part IV of the report contains a list of the respective country’s “Top” logistics service providers by the revenues which they realize within that country. A comparison of these lists underscores how a handful of the very largest logistics service providers in Europe have built strong presences in many of the 30 countries observed. European integration by the very large service providers is advancing fast!

The Logistics market segment perspective

Part V – »The Logistics Market Segment Perspective« – breaks down the European logistics market by 10 key market segments – from »Bulk Logistics«, to »Air« and »Ocean Transport«, to »Road Transportation«, »Courier, Express, Parcels (CEP)« services, »Global Forwarding«, »Contract Logistics«, and »Special Products Logistics«.

An analysis and comparison of the 10 key market segments is provided, distinguishing between the total logistics nominal spending volume assigned, the respective “addressable market” for third party logistics service providers, the share of the market which currently

is outsourced- respectively in the hands of third party logistics service providers - and the market share held by the “Top 10” providers in each segment. It shows the comparative structural differences between the segments.

“Addressable” and “non-addressable” market segments for third party logistics service providers

Special attention is given in the market segment analysis to those two shares in the total European logistics spending volume which are not currently “addressable” by logistics service providers: The “inventory holding” cost share, and the large share of logistics spending by the millions of SME, especially very small businesses. The analysis (2023) suggests an addressable market volume (out of the total European logistics spend of € 1,6 trill.) of € 1.192 bn. From the addressable volume € 873 bn. are effectively outsourced at this time, about € 220 bn. in the hands of “own account” (resp. shipper owned) logistics systems operators.

Ten key logistics services market segments profiles

Sections V.2.1 to V.2.10 provide a definition and profile for each logistics market segment. The segment profiles each include a list of the segment market leaders by European-wide segment revenues estimated.

The “Top 100” ranking list

Part VI of the report, finally, offers the ranking list which gave our study its name: “The Top 100”, a list of companies by revenues realized in Europe for the year 2023. The list also provides those companies’ global revenues, number of employees and a (mostly) estimated breakdown of European revenues by the ten market segments discussed in Part V. The list is led by DHL-Group (estimated European logistics revenues 2023 at € 37,9 bn.), followed by DB/Deutsche Bahn group (their DB Schenker sale not yet realized), the French La Poste Group (including their subsidiaries Geopost, DPD, Seur, BRT), Kühne & Nagel, DSV, MSC, UPS, CMA CGM (including Ceva), Maersk, and the British International Distribution Services group (IDS, including Royal Mail and GLS).

The list is followed by the remaining 90 “Top 100” company profiles (plus selected subsidiaries at revenues of more than one billion Euros)

Takeaways: “Last Page” of the study report

The last page of the study report takes up the “questions raised” in the introduction to the study and this summary report: Most “data” questions, we believe, have been answered in the course of the parts of the study.

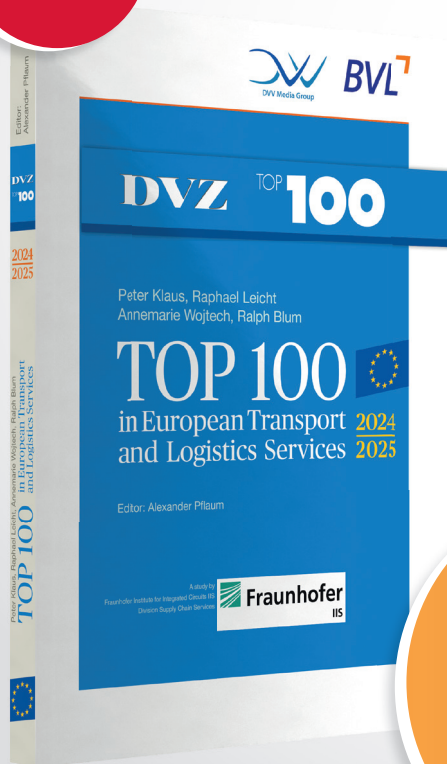
The “last page” suggests that there are three more takeaways, not immediately obvious from the many details of the preceding pages:

- Logistics activities no longer closely correspond with the levels of general economic activity, as measured in GDP terms. Traditional logistics activities are driven by the physical activities of the production and distribution of physical goods. But modern economies, more and more, are service economies - service products not filling cargo vehicles and logistics spaces.
- In a similar vein: there is a growing divergence between logistics growth in monetary, “nominal” terms and “real” logistics activity”.
- The distribution of market power and financial strength in logistics markets is changing rapidly. It is the “owners” of critical capacity who win.

These changes will stay and continue. What is not going to change is the need for continuous, reliable monitoring and analysis of the logistics industry.

Essential for planners and decision makers

NEW



TOP 100 in European Transport and Logistics Services 2024/2025

The »Top 100 in European Transport and Logistics Services« analyses the current challenges and developments in the European logistics market. The study describes the impact of supply chain disruptions and the complexity of the sector. It provides a sound methodological basis, including definitions of logistics and logistics expenditure as well as the data sources and analysis methods used.

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