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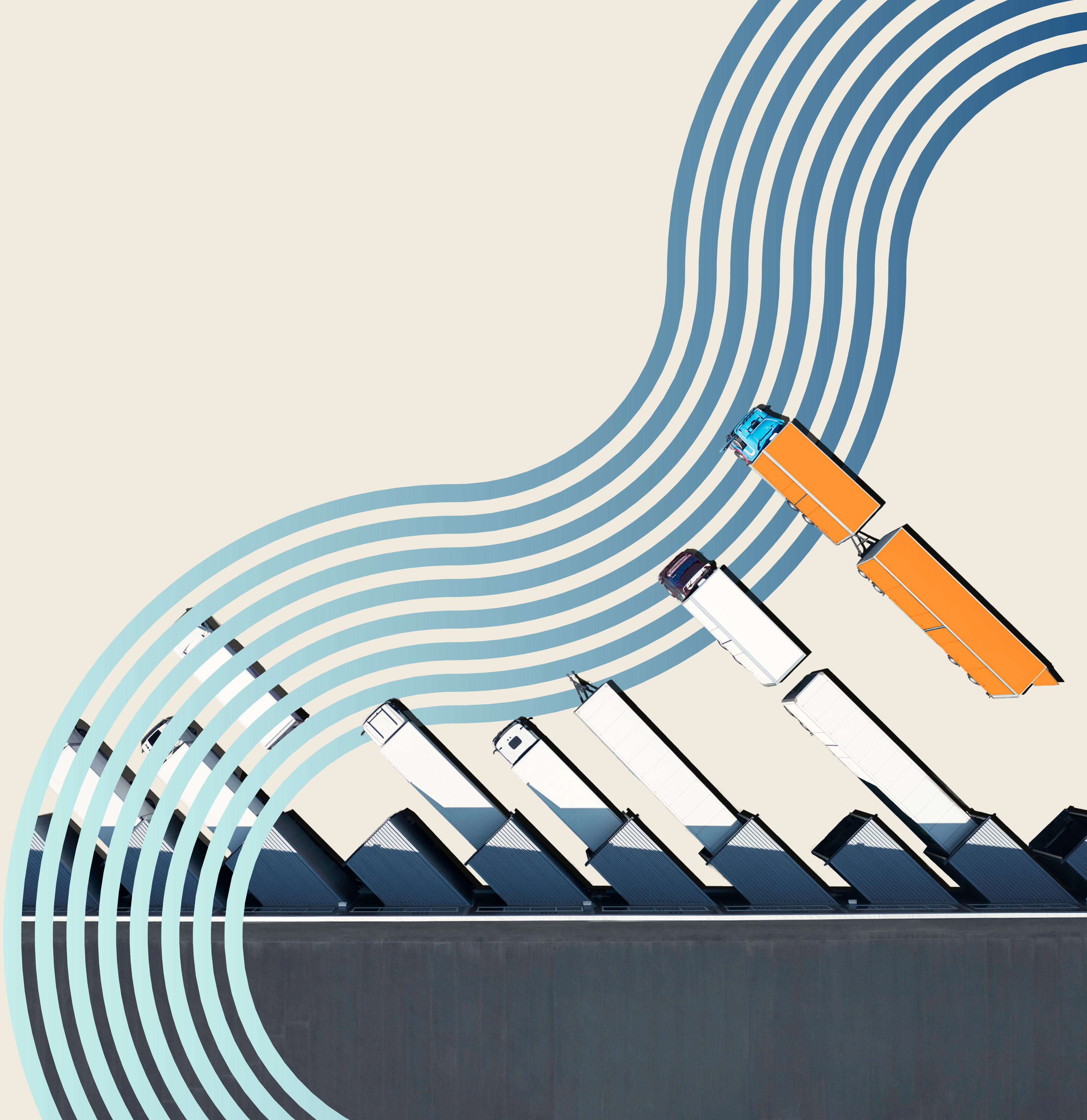
INDUSTRY RESEARCH

Logistics Report

Iran War fallout drives disruption and opportunities across supply chains



Q2 2026

REPORT PREVIEW
The full report is available through the PitchBook Platform.

Contents

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PE and VC activity

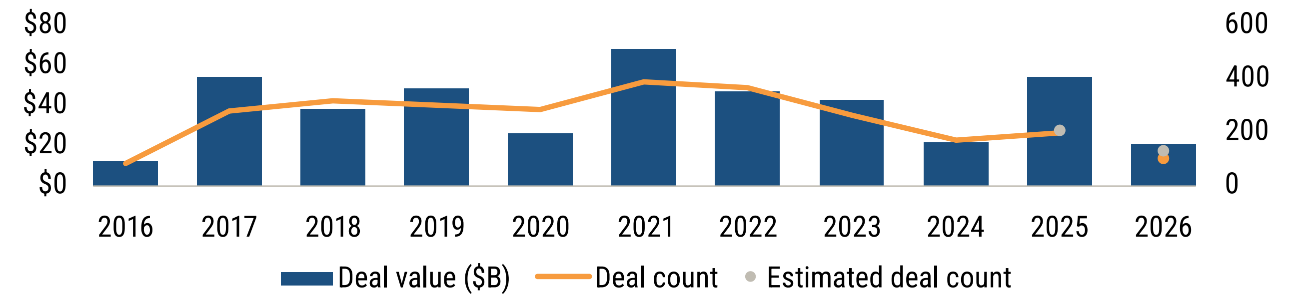
PE activity

Geopolitical turmoil, trade and tariff volatility, surging fuel costs, and the relentless march of technology kept logistics PE dealmakers on their toes in Q2. Deal value tumbled QoQ to $6.4 billion, reflecting a 57.2% decline. The uncertainty put a damper on larger investments in the quarter. Meanwhile, quarterly logistics deal count rose 12.2% to 55 and was up 18.6% over the trailing-12-month (TTM) period.

Fallout from the Iran War continued to plague trade routes and fuel prices across the industrial space as PitchBook analysts detailed in the group note Operation Epic Fury Changed Everything: Here's Who Wins. Meanwhile, AI continues to drive disruption and opportunities for investors. The recent analyst note, Physical AI: Inside the $1 Billion Race to Automate the Warehouse, provides a deep dive into this fundamental shift in warehouse automation logic. Changing regulations and heightened scrutiny of commercial drivers in the US during the past year have been key factors in firming up the economics of the domestic trucking industry, which previously had suffered from years of chronic overcapacity. The PitchBook Analyst Note: Consolidation in Trucking surfaces the key themes and investment opportunities in the segment.

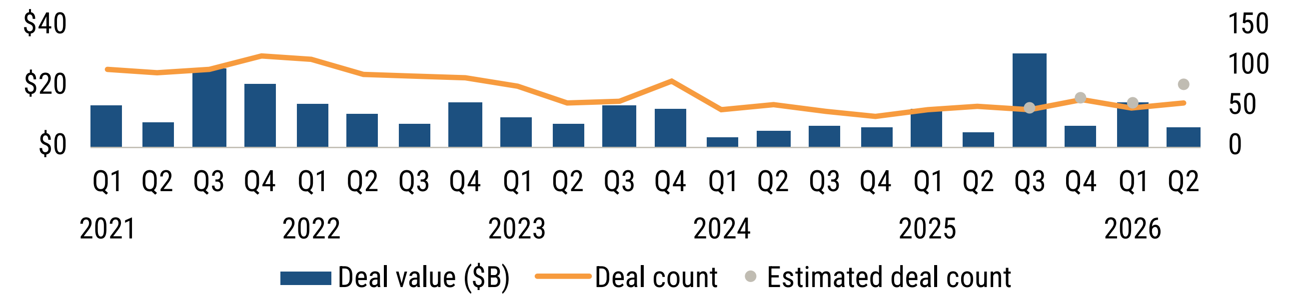
Exits in Q2 rose 22.2% to 22 and were dominated by buyouts. On a TTM basis, exits were down slightly by -2.6% to 74. The air and rail segments led in terms of deal value in the quarter accounting for 26.6% and 28.9%, respectively. Trucking at 12.9% of deal value tumbled in the ranking from its leading 40.2% in the first quarter.

Logistics PE deal activity



Source: PitchBook • Geography: Global • As of June 30, 2026

Logistics PE deal activity by quarter



Source: PitchBook • Geography: Global • As of June 30, 2026

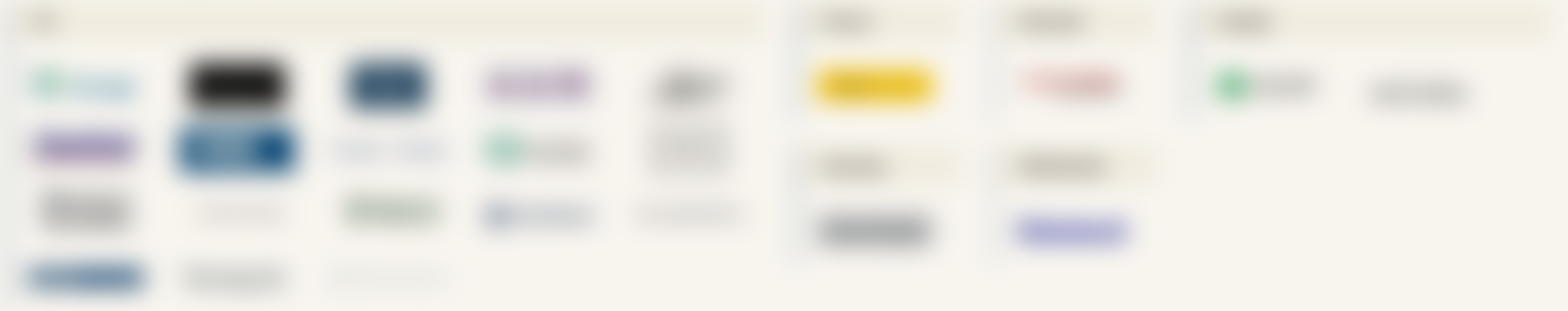
Logistics PE ecosystem market map

This market map is an overview of PE-backed companies ranked by total capital raised. Click to view the full map on the PitchBook Platform.

Logistics PE investor map

Investor map is a representative overview of active investors in global buyouts and growth equity. Investors are classified by the size of the fund out of which they primarily invest in logistics.

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



Logistics PE deal summary

	Quarterly activity									Trailing 12-month activity	
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2024-Q2 2025	Q3 2025-Q2 2026
Deal count	**52**	**43**	**37**	**47**	**50**	**47**	**58**	**49**	**55**	**177**	**209**
QoQ change	N/A	-17.3%	-14.0%	27.0%	6.4%	-6.0%	23.4%	-15.5%	12.2%	N/A	18.1%
Share of total PE	1.1%	0.9%	0.7%	0.9%	1.0%	1.0%	1.1%	1.0%	1.2%	0.9%	1.1%
Deal value ($B)	**$5.3**	**$7.2**	**$6.7**	**$12.5**	**$4.8**	**$30.9**	**$7.1**	**$14.9**	**$6.4**	**$31.1**	**$59.4**
QoQ change	N/A	36.5%	-6.9%	86.4%	-61.9%	550.2%	-76.9%	109.4%	-57.2%	N/A	90.9%
Share of total PE	1.1%	1.5%	1.5%	2.2%	1.1%	5.2%	1.2%	2.9%	1.7%	1.6%	2.8%
Exit count	**17**	**20**	**15**	**16**	**25**	**8**	**26**	**18**	**22**	**76**	**74**
Acquisition	11	5	9	11	10	6	8	7	6	35	27
Buyout	6	15	6	5	14	2	18	11	15	40	46
Public listing	N/A	N/A	N/A	N/A	1	N/A	N/A	N/A	1	1	1

Source: PitchBook • Geography: Global • As of June 30, 2026 reporting (driven partly by EU ETS requirements reaching full compliance in 2026) are the other defining trends. TMS platforms are also beginning to expose direct API connections into large language models so analysts can query freight, carrier, and cost data without waiting on IT or data-science support. Even with this momentum, cost management remains the dominant buyer concern, and the rapid uptick in AI adoption itself has added a layer of uncertainty that is pushing companies to more carefully evaluate which tools genuinely move the needle versus which are simply riding the AI-feature wave.

Trucking

Trucking in Q2 2026 has turned a corner after a multiyear freight recession. Spot rates moved above contract rates for the first time since 2021-2022, and tender rejection rates climbed to their highest levels since 2022, signaling carriers finally have real pricing leverage. This is being driven by structural supply side tightening rather than a demand surge. Continued carrier exits, FMCSA enforcement actions (including a noncitizen CDL crackdown and decertification of noncompliant state licensing programs), slower fleet expansion, and tight equipment financing are shrinking capacity faster than freight demand is recovering. Truckload spot rates (linehaul only) were up 16.5% YoY by the end of Q1, accelerating from 5.2% in Q4, and LTL pricing remains on a similar upward trajectory.

Warehousing

Warehousing in the first half of 2026 firmed after several years of post-pandemic oversupply. US industrial vacancy was falling and leasing activity hit its highest quarterly total since mid-2022. Demand concentrated specifically in modern, large-format facilities with higher clear heights and greater power capacity to support automation. Material support for the AI datacenter build-out is another growing demand factor. The warehouse automation sector itself is emerging from a turbulent 2025 into steadier ground, with order intake increasingly driven by major anchor customers such as Amazon rather than broad-based demand; however, broader recovery is expected to build through 2026 as the macro backdrop improves.

PitchBook provides actionable insights across the global capital markets.

Additional research:

Physical AI: Inside the $1 Billion Race to Automate the Warehouse

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