

behind&beyond #3

Mergers & Acquisitions (M&A) in Logistics – The Markets, and “When Is the Right Time to Buy or Sell?”

The Market in General

In 2025, the global logistics M&A market experienced a significant recovery; with **207 transactions**, it surpassed the 200-deal mark for the first time since 2022. The total transaction value rose to approximately **USD 171 billion** (previous year: USD 96.3 billion). (PwC)

Megadeals: A defining event was the multi-billion-dollar acquisition of **DB Schenker by DSV**, which reshuffled the global market landscape. Another instance of "gigantism" was observed in North America with the merger of railway companies **Norfolk Southern and Union Pacific** (valued at over USD 70 billion). (PwC)

The Situation in Germany

Immense pressure for transformation (driven by AI and e-mobility) fueled activity regarding strategic acquisitions. In Germany, international investors and private equity firms focused primarily on established market leaders with stable cash flows. Within niche markets, the pharmaceutical logistics, e-commerce logistics, and the newly emerging defense logistics segments were particularly active.

What to expect in 2026?

- **Shift toward Megadeals:** While the total number of transactions is expected to remain moderate, a renewed increase in total transaction value is anticipated.
- **AI as a Key Driver:** The integration of Artificial Intelligence serves as the central lever for value creation. Companies are strategically acquiring technological capabilities to automate their supply chains and enhance operational resilience.
- **Focus on Infrastructure:** Private equity investors continue to demonstrate strong interest in logistics infrastructure (ports, terminals) that offers stable cash flows within a volatile market environment.
- **Strategic Consolidation:** Strategic investors, in particular, are expected to leverage mergers to secure market share amidst an environment where organic growth is challenging.
- **Business Succession:** In Germany, a resurgence is anticipated - driven by succession solutions within the SME sector - along with a clear upward trend in cross-border transactions.

Is 2026 the Right Time to Buy or Sell?

Overall, 2026 is viewed as a transitional year paving the way for 2027. Slightly declining interest rates suggest improved financing conditions and an uptick in acquisition activity. The rapidly growing demand for AI, cloud, and technology solutions - essential for the future of the logistics sector - likewise favors acquisitions, as does the continued strong interest in niche areas such as e-commerce, pharmaceuticals, and defense. Real growth in the logistics sector is projected at 0.5% (according to the *Logistikweisen* expert panel); however, like all market developments in 2026, this figure remains heavily contingent upon geopolitical uncertainties. Consequently, while there are many arguments favoring M&A activity in 2026, there are also factors, particularly the hope for a reduction in global risks - that point toward 2027 as a more opportune time.

What Does This Mean in Practice for the German Market?

The German market requires a nuanced, case-by-case analysis. In Europe's largest logistics market Germany, home to over 70,000 companies, consolidation is inevitable. The market currently faces immense pressure stemming from high energy costs, rising wages, driver shortages, regulatory levies, and competitive pressures driven by cost-cutting initiatives within the industrial sector as well as major corporate mergers. Added to this is the imperative for technological and digital transformation. The succession landscape within the German logistics sector is particularly critical, characterized by a growing surplus of businesses ready for sale. The industry is currently undergoing a generational shift.

My personal recommendation.

Those who have both the need and the financial capacity to invest should do so in 2026. Opportunities are available. Anyone facing an unresolved succession issue should aim to resolve it in 2026. In this context, a reputable M&A firm - possessing profound industry expertise in processes and logistics, as well as an extensive network - serves as an indispensable partner for ensuring a deal that proves successful in every respect.

Yours truly,

Detlef Kurzbuch