DAT
Freight & Analytics

2026 FREIGHT FOCUS

The Transportation & Logistics Outlook

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What's moving freight markets

EXECUTIVE SUMMARY

In the 21st century, we're used to technology advancing at a rapid pace. But every so often, tech makes a giant leap forward, and 2025 was one of those years.

We've seen it in the explosion of AI, the momentum in automated vehicles, and technologies specifically designed to do more and do it faster. The ripple effects of these advancements will be felt throughout 2026, and businesses have spent the past 12 months positioning themselves – either to seize new opportunities or to avoid being left behind.

For DAT, 2025 was transformational. Three acquisitions, multiple new products, and incredible new talent, all of which position a new DAT to lead the market into a new tech-forward era of freight.

But more importantly, what changes in the freight marketplace affect you most? What's coming in 2026 that you need to prepare for?

In the following pages, we'll dive deeper into these trends and focus on the market forces that will shape the transportation industry in 2026. With it, you'll have a playbook to hit the ground running with confidence.

Top 10 truckload markets by volume 2025

Dry van

1. Chicago, IL
2. Dallas, TX
3. Atlanta, GA
4. Los Angeles, CA
5. Fort Worth, TX
6. Joliet, IL
7. Houston, TX
8. Allentown, PA
9. Ontario, CA
10. Charlotte, NC

Temp-control

1. Fresno, CA
2. Chicago, IL
3. Philadelphia, PA
4. Atlanta, GA
5. Los Angeles, CA
6. Dallas, TX
7. Fort Worth, TX
8. Joliet, IL
9. Allentown, PA
10. Ontario, CA

Flatbed

1. Houston, TX
2. Dallas, TX
3. Fort Worth, TX
4. Atlanta, GA
5. Cleveland, OH
6. Birmingham, AL
7. Chicago, IL
8. Memphis, TN
9. Savannah, GA
10. Los Angeles, CA

Note: Based on the DAT iQ database of over $1 trillion in transactions for both spot and contract truckload freight.

2025 Searching for a signal

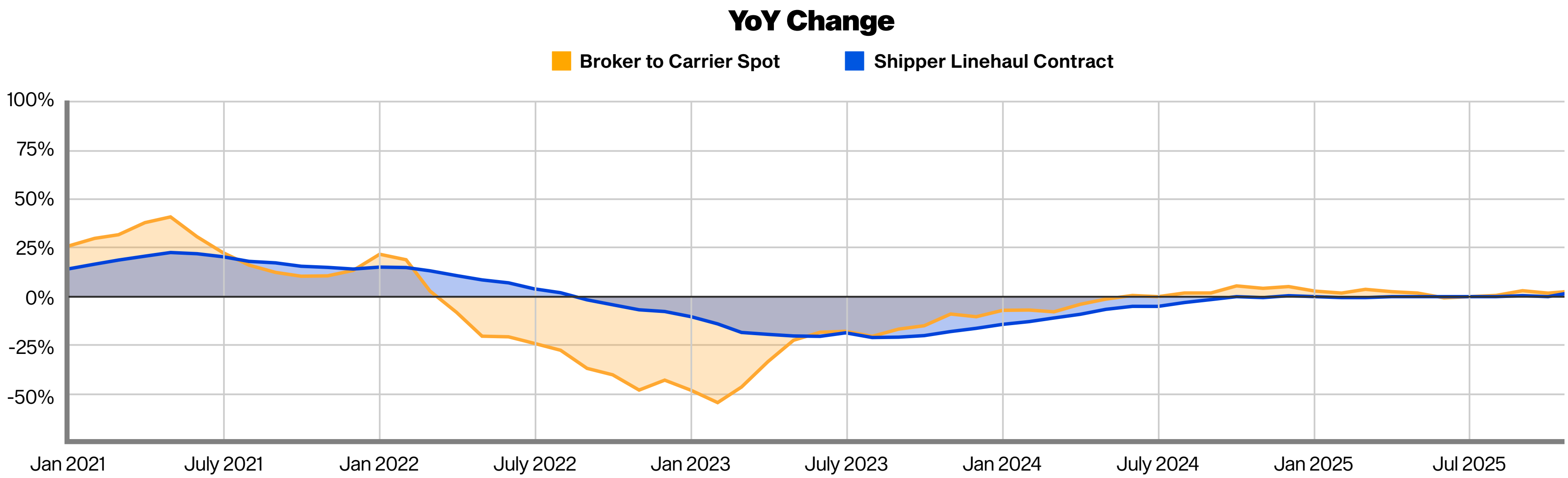
MARKET SUMMARY

In many ways, the transportation markets in 2025 looked a lot like they did in 2024.

Consumer spending remained strong, but labor markets softened. Add the uncertainty around trade, and we saw a transportation marketplace that largely remained stagnant.

So, much like in 2024, the past year was a transportation buyer's market.

The truckload market has stayed stubbornly inverted (spot rates below contract rates) for three and a half years. The first year of this inverted period was marked by the correction from the pandemic, with both spot and contract rates falling at nearly the same rate as they had risen over the preceding two years, from 2020 to 2022. Since then, contract rates have remained essentially flat, while the spot market has slowly tightened at a glacial pace.



Dry van freight saw record-breaking container traffic at the Port of Los Angeles in June, as importers frontloaded shipments ahead of tariff increases. The flipside was September, with imports hitting their lowest levels since 2023.

There were notable shifts in temperature-controlled freight, influenced by agricultural trends. For instance, Washington and Oregon saw a decline in potato shipments due to reduced demand for processed potato products. By and large, the reefer markets remained soft, with capacity readily available to meet demand.

For flatbed, trends are heavily tied to construction. For residential projects, demand for lumber and construction materials fluctuated as homeowners postponed significant renovations amid economic uncertainties.

Rapid construction of data centers has been a boon for flatbedders, though. Since the debut of ChatGPT in late 2022, U.S. data center construction spending has surged by over 200%, reaching approximately $41 billion annually. This growth boosts flatbed demand.

Flatbed spot rates are up compared to 2024 and even exceed the strong industrial economy of 2017 by 3%, despite the flatbed contract market being down year-over-year. Why? Because AI data centers are typically located outside city centers and involve a massive influx of materials and equipment, such as cranes. That leads to an equally massive deadhead on the way out, so these hauls tend to be handled transactionally on the spot market.

The disparity between the boon of flatbed on the spot market and the ho-hum flatbed activity on the contract market will likely continue until the rate of data-center building eases, which may be a long time.

What to look for in

MARKET FORECAST

While transportation markets have been largely stagnant, rapid technological advancements are changing how businesses operate.

Of course, AI has been at the center of these transformations. By and large, these innovations are geared toward more cost-efficient operations. So while businesses have zeroed in on expenses and cost controls, transportation providers continue to struggle on the other side of the ledger.

After more than three years of an inverted truckload market, shippers are rightfully placing carrier survivability and viability at an equal or higher concern as securing any minor cost savings, according to recent polling by DAT. This means accepting higher rates on some lanes to consolidate their carrier base and balance between asset- and non-asset-based providers.

All indicators suggest that the transportation providers will continue to see a gradual recovery rather than a complete rebound in 2026, barring any black swan events.

There are no strong signals of an increase in trucking demand – inventory levels are high, and consumer spending is expected to be dampened by tariffs making their way into prices.

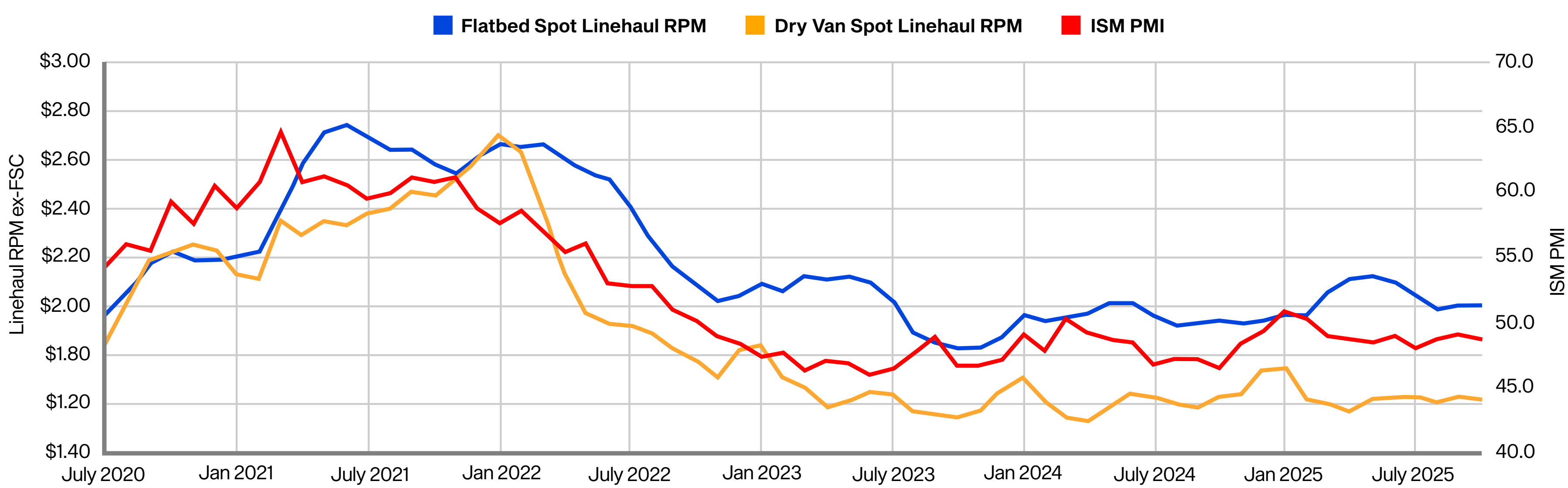
On the capacity side, while there have been a fair number of carrier bankruptcies in 2025 (Montgomery Transport, Balkan Express, and others), this has not removed enough capacity to move the market. Similarly, while the tighter enforcement of the English Language Proficiency rules is removing a few thousand drivers, it has a very limited national effect.

Truckload demand is closely tied to U.S. domestic manufacturing, which, until the introduction of tariffs on key trading partners in April this year, was improving. Since then, truckload demand has softened.

The latest economic data confirms a worsening environment for truckload carriers, with the freight recession intensifying. The October 2025 PMI report highlighted a substantial lack of demand across almost all manufacturing sectors. This is driven by customers canceling or reducing orders due to widespread economic uncertainty, both globally and domestically.

The direct consequence for the trucking industry is sustained low freight volume and persistent downward pressure on dry van spot market rates. This trend is strongly linked to the ISM index, showing a correlation (r-value) of 0.92.

ISM PMI and Truckload Linehaul Rates



While any reduction will eventually aid market rebalancing in trucking capacity (e.g., through bankruptcies), the industry currently faces significant headwinds from decreased domestic consumption and delays in business investment.

The mixed signals about the state of the U.S. economy suggest we will see more of the same for the next several quarters. Retail and consumer spending remain strong. According to the Federal Reserve, personal consumption expenditures (PCE) increased each month in 2025. Inflation eased year over year to 2.4% as of November 2025.

At the same time, the labor market is softening and consumer confidence continues to decline. Per the University of Michigan's Consumer Sentiment Index, consumer confidence is nearing a 5-year low at 55.1 in September of 2025. For comparison, the same index reached an indexed score of 88.1 in April of 2021. At the time of writing, its lowest in the previous five years was 50 in June 2022.

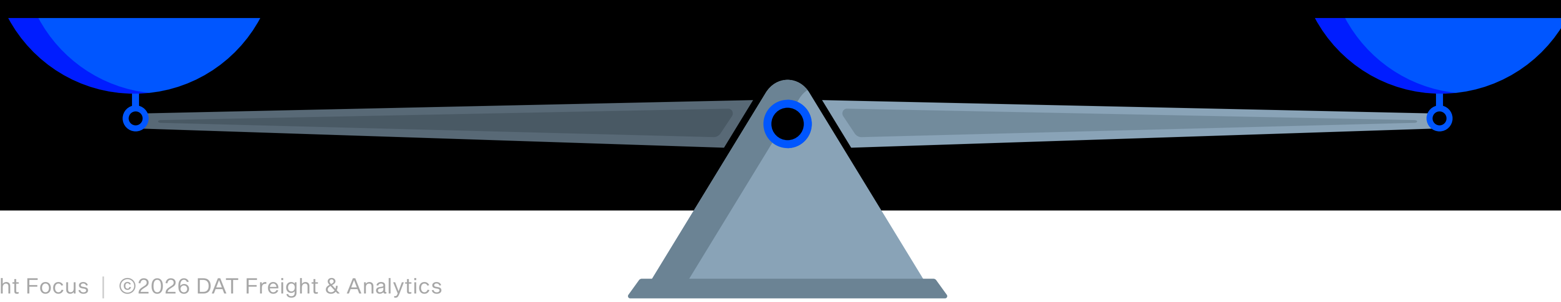
We believe the current operating environment requires simultaneous planning: managing the headwinds while aggressively leveraging the tailwinds. The biggest mistake will be focusing on defense alone.

- **ELP enforcement**
- **Economic slowdown**
- **Labor market**
- **Consumer spending**

What will tip the scales?

Transportation has been pushed and pulled by a number of opposing market forces, but major changes in any of these could easily disrupt the balance.

- **Geopolitical instability**
- **Tech advancements**
- **Carrier consolidation**
- **Evolving trade policies**



DAT BY THE NUMBERS 2025

95K
Carrier subscribers

263M
Annual load posts

25M+
Annual truck posts

6.3B
DAT iQ rate lookups

$1T
Market transactions

95%+
Rate forecast accuracy

Keys to success

Shippers

- ✓ Health of provider base
- ✓ Dynamic pricing strategies
- ✓ Efficient bid processes

Brokers

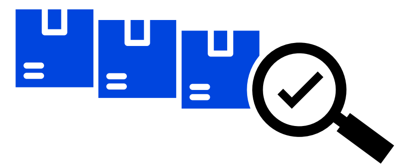
- ✓ Operating expense management
- ✓ Automated processes
- ✓ Carrier vetting systems

Carriers

- ✓ Cash flow management
- ✓ Tech adoption
- ✓ Driver retention

Keys to success: Shippers

Shippers have enjoyed a prolonged buyer's market, but cost-cutting is no longer the top concern for most transportation buyers – or at least not the sole top concern.



The health and viability of the shipper's provider base is now of equal importance. Market conditions have not been sustainable for motor carriers, where expenses have risen at a rate far exceeding inflation. Shippers looking to squeeze extra savings from their providers run the risk of future service failures.

Shippers are also adopting new practices to contend with market uncertainty, including sophisticated approaches to procurement on low-volume lanes. Pricing on these lanes tends to be the most volatile. Using contract rates procured in an annual bid tends to be declined by the carriers, leading to routing guide failures. These low-volume and inconsistent lanes should not even be included in the annual bid, much less in the routing guide.

Instead, shippers should segment their lanes and adopt a dynamic pricing strategy for these low-volume, low-consistency lanes.

One way is to offer a subset of providers a "buy now" price, whereby the providers immediately respond with an "accept" or "pass," and the shipper tenders to the first acceptance. An alternative method is to offer the shipment to a set of providers, who reply (instantly) with a guaranteed rate — the shipper then selects the lowest return rate. In both approaches, the shipper and/or providers are using AI and machine learning tools to provide automatic, instantaneous spot pricing.

Another challenge shippers face is the evolving nature of their network. New shipping lanes appear, and carriers shift locations and their service coverage. This results in holes in the routing guide.

Rather than waiting for the next scheduled annual RFP, shippers can run efficient mini-bids. These are different from yearly RFPs in that they're contracted for shorter periods of time or relegated to a specific lane. To be effective, they need to be fast, require minimal manual effort, tie into existing data, etc. These adjustments keep rates in line with the broader market, reducing spot market exposure while maintaining a more predictable transportation network.

Keys to success: Brokers

With all the new tech flooding the marketplace, brokers have a tall task when it comes to separating the signal from the noise—finding the useful innovation in a sea of buzzwords.

Just like with any other business, success for brokers means growing revenue faster than costs. And that's the measure by which brokers should grade their tech investments.

As we enter the fourth year of this freight recession, brokers are under margin pressure and are forced to do more with less. Too often brokerages overspend to complete rote tasks that can be automated, like phone calls, reporting, data entry, etc. Many brokers also face inefficiencies and increased costs due to overeliance on disparate, unconnected systems. By streamlining everyday tasks, brokerages can boost efficiency without stretching their teams thinner.

To that end, brokers are increasingly consolidating their vendors, opting for singular ecosystems to work in. By investing in end-to-end solutions – that manage a single load from matching to automated tracking to payment – brokers can expand back-office capabilities and minimize labor costs.

As fraud continues to plague the industry, brokers have the opportunity to invest in carrier vetting technology to both lower operating expenses and bolster their network security. Existing carrier vetting solutions tend to use blunt tools to score carriers, and we expect the category to evolve to be more dynamic and carrier-centric.

Sophisticated, embedded carrier vetting and onboarding has the potential to reduce the noise that brokerages encounter as they scale, such as calls from carriers they can't ultimately use. By keeping these processes in a single automated system, time isn't lost toggling between screens or apps.

With streamlined, automated operations, brokerages are given back time to focus on sales, pricing strategy, and relationship management. The brokers that will win in the future are those that manically manage their carrier and shipper relationships as much as their operating expenses and efficiency metrics.

Keys to success: Carriers

Carriers have been waiting for the markets to swing back in their favor for years now. Surviving the market trough has required strict cost controls and the maximization of assets, and the first half of 2026 will require much of the same discipline.

The prolonged inverted market has placed immense pressure on company cash flow, and many smaller operations are just one major breakdown away from bankruptcy.

Finding ways to unlock cash flow will be critical in the coming year. Solutions like invoice factoring can provide immediate working capital, and leaning on trusted business partnerships can open new opportunities. Eliminating empty miles and maintaining tight controls over major expenses like fuel are also key to maximizing your assets in a business climate where margins are razor-thin.

Beyond financial management, embracing technology is no longer optional. For fleets, implementing modern transportation management systems and telematics can significantly improve efficiency, streamline operations, and provide data-driven insights to make smarter decisions. This technology can also help optimize routes and reduce fuel consumption, directly impacting the bottom line.

At the same time, carriers will need to focus on what keeps trucks moving: drivers. Investing in driver retention through competitive pay, better benefits, and a positive work culture is essential. A stable and experienced driver pool reduces turnover costs and ensures consistent, reliable service for customers.

Some carriers have also navigated the down market by diversifying their services, such as LTL or specialized freight, to create new revenue streams. This diversification can insulate businesses from volatility in any single market segment.

By combining sharp financial strategies, technology adoption, and a focus on people, carriers weather the storm and emerge stronger and better positioned to maximize opportunities.

How DAT is evolving to meet changing needs

When it comes to embracing a changing technological landscape, DAT has faced the same questions that shippers, brokers, and carriers have had to consider. We're always asking: Where can our investments add the most value for our customers?

DAT wins when transportation buyers and sellers win.

The past year was a milestone one for DAT, full of significant acquisitions and technological investments with the goal of creating the largest, most trusted, and efficient network in freight. We've expanded well beyond being the provider of the largest load board network and the most robust freight rates tools. We've added new capabilities that empower transportation professionals at every step of the freight journey.

DAT is building the largest, most trusted, efficient network in freight

These new investments further DAT's move from individual, niche solutions to the industry's first true end-to-end procurement, automation, and insights platform.

New capabilities in 2025

We recently introduced the Carrier Management Suite to DAT One, a new capability to qualify, vet, and filter – and soon onboard and monitor – carriers. Brokers using the suite bring vetting and qualification into their direct procurement process, making accessing trusted capacity more efficient than ever. For carriers, they find quality loads faster, negotiate better rates with fresher market data, and feel confident they are connecting with freight brokers they can trust.

We also added Shipper Spot Rates to DAT iQ, providing insights into the average sell price on the spot market. With the ability to compare this metric to the average buy price (broker spot), users can view every transaction from every angle. Pricing analysts also get another signal as to where contract rates are heading.

We didn't stop at new product development, though. We made three strategic acquisitions to help brokers and carriers transact more securely and operate more efficiently.

We started with the acquisition of Trucker Tools a year ago, which enabled us to unlock efficiencies for brokers, shippers, and carriers in tracking loads, while adding more security into the network through increased visibility – a perfect complement to Carrier Management Suite.

We then acquired Outgo to transform how carriers find work and get paid. For carriers, cash flow is critical not just to survive but to thrive. As a smarter, friendlier platform for invoice factoring, carriers keep more of what they earn while getting paid fast.

Finally, we acquired the Convoy Platform to enable brokers to automate procurement, booking, and load execution while accessing trusted capacity. Brokers using Convoy Platform experience massive opex savings on their load execution, while carriers using the mobile app get access to high quality loads and lightning fast payment.

As we enter 2026, we will continue to invest heavily in becoming the largest, most trusted and efficient freight network. We remain as committed as ever to enabling our customers to grow and prosper.


DAT
Freight & Analytics
Get a 360-view of the transportation marketplace
DAT Freight & Analytics delivers solutions that provide the most accurate insights into truckload markets, with the deepest and broadest data in the industry and the largest on-demand freight marketplace in North America.
Since 1978, DAT has been the source for market trends and data insight solutions for shippers, brokers, carriers, media, and industry analysts alike.
To learn more, visit DAT.com

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