

Consilium Research Report

Old Dominion Freight Line

Executive Summary

Old Dominion Freight Line is one of the most respected transportation companies in North America and one of the least understood by the general public.

Most consumers assume products move across the country because trucking companies exist.

The reality is far more complex.

Modern commerce depends upon sophisticated freight networks capable of moving millions of shipments efficiently, reliably, and profitably.

Old Dominion exists within that system.

The company is one of the largest less-than-truckload (LTL) carriers in North America, operating a network of more than 260 service centers across the United States. Its network includes approximately 55,000 tractors and trailers and supports customers across nearly every major industry.

Unlike traditional truckload carriers that move freight for a single customer at a time, Old Dominion consolidates shipments from many customers into a coordinated network.

This model allows freight to move efficiently while maximizing asset utilization.

For Consilium Research, Old Dominion represents hidden logistics infrastructure.

The company does not manufacture products.

It does not sell products.

It helps products reach their destinations.

Without networks like Old Dominion's, modern supply chains would become slower, more expensive, and less reliable.

Why This Company Matters

Every day, businesses across America ship products that are too large for parcel carriers but too small to fill an entire truck.

These shipments include:

- Manufacturing components
- Industrial equipment
- Healthcare supplies
- Retail inventory
- Building materials
- Commercial products

Moving this freight efficiently is a major logistical challenge.

A truck carrying a single small shipment would be uneconomical.

Instead, carriers combine freight from multiple customers and route it through service centers before delivering it to final destinations.

This is the foundation of the less-than-truckload industry.

Old Dominion has built one of the most effective LTL networks in North America.

Its importance extends beyond transportation.

The company helps support:

- Manufacturing
- Retail
- Healthcare
- Construction
- Distribution
- Industrial operations

Many businesses depend upon reliable freight movement to maintain inventory levels and customer service standards.

The public rarely notices these networks.

However, when freight stops moving, economic activity quickly slows.

That reality explains why Old Dominion matters.

Investment Thesis

The investment thesis for Old Dominion Freight Line is built around a simple observation:

Products do not move across the economy because trucks exist.

They move because freight networks function.

Several factors support this thesis.

1. Network Density

LTL economics improve as network density increases.

More freight moving through the network creates higher efficiency and stronger profitability.

2. Service Quality

Old Dominion has spent decades building a reputation for reliability and service.

In freight transportation, reputation often influences customer retention and market share.

3. High Barriers to Replication

Building a nationwide LTL network requires:

- Service centers
- Equipment
- Technology
- Personnel
- Customer relationships
- Operational expertise

These assets require decades to develop. Old Dominion's network spans hundreds of service centers across 48 states.

4. Long-Term Economic Relevance

As long as businesses produce, distribute, and sell products, freight transportation will remain essential.

5. Operational Excellence

Old Dominion has historically differentiated itself through efficiency, service quality, and disciplined execution.

The central thesis is straightforward:

The economy depends upon freight movement.

Old Dominion operates one of the networks that makes that movement possible.

Company Overview

Old Dominion Freight Line is one of the largest less-than-truckload (LTL) transportation companies in North America.

The company specializes in moving freight that is too large for parcel delivery services but too small to require an entire truckload.

Through a nationwide network of service centers, linehaul operations, tractors, trailers, and technology systems, Old Dominion helps businesses transport goods efficiently across the United States.

Unlike many transportation companies that compete primarily on price, Old Dominion has built its reputation around service quality, reliability, and operational execution.

Its customers depend upon the company to move products safely, accurately, and on time.

This role makes Old Dominion an important component of the broader logistics infrastructure that supports the modern economy.

The company does not create products.

It helps products reach the businesses that need them.

Company History

Old Dominion Freight Line was founded in 1934 during the Great Depression.

The company began as a small regional trucking business operating in Virginia and North Carolina.

Over the following decades, management focused on expanding service coverage, improving operational capabilities, and building a reputation for reliability.

Unlike many competitors that pursued aggressive acquisitions, Old Dominion's growth was largely driven through organic expansion and network development.

This distinction became one of the defining characteristics of the company.

Rather than assembling a collection of acquired operations, Old Dominion spent decades building a unified transportation network.

As freight transportation became increasingly important to commerce, the company expanded its geographic reach and service capabilities.

By investing consistently in terminals, equipment, technology, and customer service, Old Dominion gradually established itself as one of the premier operators within the LTL industry.

Today, the company serves customers throughout the United States and maintains one of the most respected brands in freight transportation.

Products & Services

Although Old Dominion is often described simply as a trucking company, its service offering is broader than many people realize.

Less-Than-Truckload (LTL) Transportation

LTL transportation remains the company's core service.

This model allows multiple customers to share transportation capacity within a coordinated network.

Instead of paying for an entire trailer, customers pay only for the portion of space they require.

This improves efficiency while reducing shipping costs.

Regional Freight Services

Old Dominion provides regional transportation services that support shorter-distance freight movement.

These services help businesses move products quickly within local and regional markets.

Interregional Transportation

The company also moves freight across long distances through its nationwide network.

This capability allows customers to ship products throughout the country using a single transportation provider.

Expedited Services

Some shipments require faster delivery times.

Old Dominion provides expedited transportation solutions for time-sensitive freight.

Logistics and Supply Chain Support

The company offers services that help customers improve freight visibility, shipment management, and transportation planning.

Technology Solutions

Technology plays an increasingly important role in freight transportation.

Old Dominion provides tools supporting:

- Shipment tracking
- Freight visibility
- Customer communication
- Operational planning

These capabilities improve customer experience while enhancing efficiency.

Why Service Diversity Matters

The company's service portfolio helps support customers with varying transportation requirements.

This flexibility strengthens customer relationships while expanding opportunities across industries.

Business Model

Old Dominion operates one of the most efficient business models within transportation.

The company generates revenue by moving freight through a carefully designed network of service centers and transportation assets.

The LTL Model

The core concept behind LTL transportation is consolidation.

Multiple customers ship freight through a shared network.

Rather than transporting partially empty trailers, carriers combine shipments and optimize routes.

This improves asset utilization while lowering costs.

Network Economics

The network is the foundation of the business.

Freight moves through:

- Pickup operations
- Service centers
- Linehaul transportation
- Sorting facilities
- Delivery operations

Each component contributes to overall efficiency.

Density Creates Value

One of the most important drivers of profitability is density.

As freight volume increases:

- Trailers fill more efficiently
- Routes improve
- Costs decline
- Network utilization increases

This creates a powerful competitive advantage for established operators.

Asset Investment

Old Dominion continuously invests in:

- Tractors

- Trailers
- Service centers
- Technology
- Maintenance operations

These investments support service quality and operational performance.

Customer Relationships

Businesses often prioritize reliability when selecting transportation providers.

A missed shipment can disrupt manufacturing schedules, inventory management, and customer commitments.

As a result, strong service performance can create long-term customer relationships.

Economic Characteristics

The economics of the business are driven by:

- Freight density
- Network utilization
- Service quality
- Asset efficiency
- Customer retention

The combination of these factors helps explain why the best transportation networks often become stronger over time.

Business Model Conclusion

Old Dominion's success is not built upon owning trucks alone.

Many companies own trucks.

Its success is built upon operating a network capable of moving freight efficiently, reliably, and profitably across North America.

That network is the true asset.

Revenue Breakdown

Old Dominion generates revenue through freight transportation services, but the source of that revenue is more diversified than many observers realize.

The company serves customers across numerous industries and shipment types, reducing dependence on any single market segment.

Core LTL Revenue

The vast majority of revenue is generated through less-than-truckload transportation.

Customers utilize the network when freight:

- Is too large for parcel delivery
- Is too small for a dedicated truckload
- Requires reliable transportation
- Benefits from network consolidation

This service forms the foundation of the business.

Regional Freight Revenue

Regional shipments remain an important source of activity.

Businesses frequently move products between facilities, suppliers, warehouses, and customers within specific geographic regions.

These movements create recurring transportation demand.

National Freight Revenue

The company's nationwide network allows customers to move freight across long distances while utilizing a single transportation partner.

This capability expands the addressable market significantly.

Expedited Freight Revenue

Certain customers require time-sensitive transportation services.

These shipments often command premium pricing because speed and reliability become particularly important.

Value-Added Services

Old Dominion also generates revenue through services supporting freight visibility, shipment management, and logistics coordination.

While transportation remains the core business, these capabilities strengthen customer relationships.

Revenue Quality

Several factors contribute to revenue quality:

- Diversified customer base
- Recurring shipping needs
- Broad industry exposure
- Essential economic function
- Long-term customer relationships

Unlike businesses dependent upon a single product cycle, Old Dominion benefits from the ongoing movement of goods throughout the economy.

Revenue Assessment

The most attractive characteristic of Old Dominion's revenue profile is that it is tied to commerce itself.

As long as businesses continue producing, distributing, and selling products, freight must move.

That reality supports long-term demand.

Customer Analysis

Old Dominion serves customers throughout nearly every major sector of the economy.

This broad customer base contributes to resilience while reducing concentration risk.

Manufacturers

Manufacturers depend heavily on freight transportation.

Raw materials, components, and finished goods must move efficiently between facilities and customers.

A transportation disruption can interrupt production schedules and inventory management.

Distributors and Wholesalers

Distribution businesses rely on freight networks to move products throughout supply chains.

These customers often require dependable transportation partners capable of meeting strict delivery expectations.

Retailers

Retail businesses depend upon inventory availability.

Reliable freight transportation helps ensure products arrive when needed.

Healthcare Organizations

Hospitals, medical suppliers, and healthcare distributors require dependable transportation services.

Reliability can be particularly important when critical products are involved.

Industrial Customers

Industrial businesses frequently move equipment, components, and supplies throughout complex operational networks.

Why Customers Choose Old Dominion

Several factors explain customer loyalty.

Reliability

Customers value consistency.

Late deliveries can create operational disruptions throughout supply chains.

Service Quality

Old Dominion has developed a reputation for high service standards.

This reputation contributes significantly to customer retention.

Network Reach

The company's nationwide coverage allows customers to utilize a single provider across broad geographic areas.

Freight Visibility

Technology and tracking capabilities improve transparency and customer confidence.

Customer Diversification

The company benefits from serving:

- Manufacturing
- Healthcare
- Retail
- Distribution
- Industrial markets
- Commercial customers

This diversification strengthens resilience.

Customer Analysis Conclusion

Customers are not simply purchasing transportation.

They are purchasing reliability, visibility, and supply chain continuity.

In many cases, those benefits are more valuable than transportation itself.

Industry Overview

The freight transportation industry serves as one of the foundational systems of the modern economy.

Products rarely remain where they are manufactured.

Instead, goods move through extensive logistics networks before reaching businesses and consumers.

Transportation companies make this movement possible.

The Role of Freight Transportation

The industry performs several critical functions:

- Product movement
- Inventory replenishment
- Supply chain coordination
- Regional distribution
- National logistics support

Without these functions, economic activity would slow dramatically.

The Less-Than-Truckload Industry

The LTL industry occupies a unique position within transportation.

Parcel carriers move small packages.

Truckload carriers move dedicated full-trailer shipments.

LTL carriers operate between these two models.

They consolidate shipments from multiple customers into efficient transportation networks.

This specialization creates unique economics and operational requirements.

Industry Characteristics

Several characteristics define the industry.

Network Dependence

LTL carriers depend heavily on network design and operational efficiency.

Asset Intensity

Success requires substantial investment in:

- Service centers
- Equipment
- Technology
- Maintenance operations

Scale Benefits

Larger networks often enjoy superior density and efficiency.

Service Importance

Customers frequently prioritize reliability over marginal price differences.

Industry Trends

Several trends continue shaping freight transportation.

E-Commerce Growth

Expanding commerce increases freight movement throughout supply chains.

Supply Chain Optimization

Businesses continue seeking more efficient logistics partners.

Technology Adoption

Technology improves routing, visibility, planning, and customer service.

Infrastructure Investment

Transportation infrastructure remains important to economic growth.

Industry Outlook

Freight transportation is unlikely to become less important.

If anything, increasing supply chain complexity may strengthen the value of efficient logistics networks.

Industry Overview Conclusion

Most people think freight moves because trucks exist.

The reality is more complex.

Freight moves because networks coordinate thousands of shipments, routes, facilities, and customers every day.

Old Dominion operates one of the most effective examples of that system.

Industry Insight

A truck is visible.

A freight network is not.

Yet the network is where the value is created.

That distinction explains why some transportation companies earn average returns while others, like Old Dominion, become industry leaders.

Competitive Landscape

At first glance, freight transportation appears highly competitive.

Thousands of trucking companies operate throughout North America.

Customers can choose from numerous transportation providers.

This often leads observers to assume freight transportation is a commodity business.

For many transportation segments, that assumption is partially correct.

However, the less-than-truckload industry operates differently.

Major Competitors

Old Dominion competes against several major LTL carriers, including:

- FedEx Freight
- XPO
- Estes Express Lines
- Saia
- ABF Freight
- R+L Carriers

These companies operate extensive transportation networks and compete across many of the same markets.

Why LTL Is Different

Unlike traditional truckload transportation, LTL carriers must coordinate thousands of shipments simultaneously.

Success requires:

- Terminal networks
- Route optimization
- Freight consolidation
- Technology systems
- Operational discipline

These requirements create significant complexity.

Service Quality Matters

Many transportation customers prioritize:

- On-time delivery
- Freight condition
- Shipment visibility
- Reliability
- Customer service

A transportation failure can create downstream disruptions throughout supply chains.

As a result, service quality often becomes a competitive differentiator.

Network Density Matters

One of the most important competitive advantages is network density.

As shipment volume increases:

- Trailers fill more efficiently
- Routes improve
- Costs decline
- Service levels strengthen

This creates a self-reinforcing advantage.

The strongest networks often become stronger over time.

Why Smaller Competitors Struggle

A local trucking company may operate successfully within a limited geographic region.

Building a nationwide LTL network is an entirely different challenge.

Competitors must invest in:

- Service centers
- Equipment
- Technology
- Personnel
- Customer acquisition

These investments require substantial capital and operational expertise.

Competitive Assessment

Old Dominion's competitive position is strengthened by decades of investment in service quality, network development, and operational execution.

Its reputation has become an important competitive asset.

Economic Moat

Old Dominion's moat is built upon network density, service quality, infrastructure, customer relationships, and operational excellence.

Unlike companies protected by patents or regulatory barriers, Old Dominion's moat is operational.

That does not make it weaker.

In many ways, it makes it harder to replicate.

Network Density

Network density represents the foundation of the moat.

As freight volume increases, the economics of the network improve.

Higher density leads to:

- Better asset utilization
- More efficient routing
- Lower costs
- Stronger service performance

These advantages reinforce one another.

Terminal Infrastructure

Old Dominion operates an extensive network of service centers throughout North America.

These facilities support:

- Freight consolidation
- Routing
- Storage
- Delivery operations

The network has taken decades to build.

Replicating it would require substantial time and capital.

Service Reputation

One of the company's most valuable assets is its reputation.

Customers often choose transportation providers based on reliability.

A reputation for consistent service can support customer retention for many years.

Customer Relationships

Transportation becomes deeply integrated into customer operations.

Once a carrier demonstrates reliability and performance, switching providers may create unnecessary risk.

This helps strengthen long-term relationships.

Technology and Operational Discipline

Technology supports:

- Routing
- Shipment visibility
- Planning
- Customer communication

However, technology alone is not enough.

Operational execution remains critical.

Old Dominion has developed processes and systems that support industry-leading performance.

Scale Advantages

Scale improves:

- Purchasing power
- Asset utilization
- Route efficiency
- Operational flexibility

These advantages contribute to profitability and competitiveness.

Why Amazon Cannot Replicate Old Dominion Overnight

A common misconception is that logistics companies can be replicated quickly.

The challenge is not purchasing trucks.

The challenge is building a network.

Networks require:

- Freight density
- Service centers
- Customer relationships
- Operational expertise
- Time

These assets cannot be created instantly.

Is the Moat Durable?

The strongest evidence supporting durability is Old Dominion's long history of operational excellence.

The company has maintained a leadership position despite intense competition and changing market conditions.

Its network continues becoming more valuable as density and customer relationships grow.

Moat Conclusion

Old Dominion's moat is not its trucks.

Trucks can be purchased by anyone.

The moat is the network.

It is the combination of infrastructure, density, service quality, customer trust, and operational execution that creates a competitive advantage.

Together, these factors form one of the strongest transportation moats in North America.

Moat Summary

The hidden insight behind Old Dominion is simple:

The company does not sell trucking.

It sells network efficiency.

Customers are not paying for a truck ride.

They are paying for a system capable of moving freight reliably through one of the most sophisticated logistics networks in the economy.

That system is Old Dominion's greatest asset.

Management & Capital Allocation

One of Old Dominion's defining characteristics is disciplined operational management.

Transportation is a difficult industry.

Many carriers struggle with profitability because transportation requires significant investment in equipment, facilities, labor, maintenance, and technology.

Old Dominion has historically distinguished itself through consistent execution and long-term thinking.

Operating Philosophy

Management has traditionally focused on:

- Service quality
- Operational efficiency
- Network expansion
- Asset productivity
- Customer satisfaction
- Long-term value creation

Rather than pursuing growth at any cost, the company has generally prioritized strengthening the quality of its network.

Infrastructure Investment

Old Dominion continuously invests in:

- Service centers
- Tractors
- Trailers
- Technology systems
- Maintenance facilities

These investments support capacity, reliability, and future growth.

Importantly, management often expands infrastructure before it becomes absolutely necessary.

This allows the company to maintain service quality while accommodating future freight volume.

Technology Investment

Technology plays a major role in modern freight transportation.

The company invests in:

- Shipment tracking
- Routing systems
- Freight visibility
- Operational planning
- Customer communication

These capabilities improve both efficiency and customer experience.

Capital Allocation Assessment

Management's capital allocation philosophy reflects patience and discipline.

Rather than relying heavily on acquisitions, the company has largely strengthened its competitive position through network investment and operational excellence.

Management Assessment

Old Dominion's long-term performance suggests a management team capable of balancing growth, profitability, and customer service.

The consistency of execution has become one of the company's greatest strengths.

Financial Analysis

Old Dominion exhibits many of the characteristics associated with high-quality transportation businesses.

Revenue Diversification

The company serves customers across:

- Manufacturing
- Retail
- Healthcare
- Industrial markets
- Distribution
- Commercial businesses

This diversification helps reduce dependence on any single industry.

Cash Flow Generation

Reliable freight demand and disciplined operations support cash generation.

The company benefits from recurring shipping activity across the economy.

Operating Efficiency

Efficiency remains one of Old Dominion's defining advantages.

Network density, route optimization, and operational discipline contribute to strong performance.

Asset Intensity

Transportation requires substantial investment.

Equipment, terminals, maintenance facilities, and technology all require capital.

However, these same assets contribute to barriers to entry.

Financial Strength Assessment

Strengths include:

- Strong service reputation
- Network density
- Customer diversification
- Operational discipline
- Long-term demand

Risks include:

- Fuel costs
- Labor expenses
- Economic slowdowns
- Freight volume fluctuations

Financial Analysis Conclusion

Old Dominion's financial attractiveness stems from the quality of its network rather than the ownership of transportation assets alone.

The network creates value.

Growth Drivers

Several long-term trends support future growth opportunities.

Economic Expansion

Growing economic activity generally increases freight movement.

As businesses produce and distribute more products, transportation demand rises.

Supply Chain Complexity

Modern supply chains continue becoming more sophisticated.

Reliable logistics partners become increasingly valuable.

E-Commerce and Distribution Growth

Although parcel carriers receive significant attention, freight movement throughout distribution networks continues expanding.

Manufacturing Activity

Industrial production remains an important driver of freight demand.

Network Density Improvements

As shipment volume increases, network efficiency often improves.

This dynamic supports long-term competitiveness.

Technology Enhancements

Technology investments may improve service quality, visibility, and operational efficiency.

Growth Assessment

Old Dominion's growth profile is closely tied to economic activity and network development.

Its opportunities are supported by long-term transportation demand rather than short-term trends.

Risks & Challenges

Despite its strengths, Old Dominion faces several risks.

Economic Recession

Freight volumes often decline during economic slowdowns.

Fuel Costs

Transportation companies remain exposed to fuel price volatility.

Labor Availability

Drivers, technicians, and logistics personnel remain essential to operations.

Competitive Pressure

The freight industry remains competitive.

Infrastructure Constraints

Transportation networks depend upon broader infrastructure systems.

Regulatory Changes

Transportation regulations may increase operating costs.

Risk Assessment

Most risks reflect the realities of transportation rather than weaknesses unique to Old Dominion.

The long-term need for freight movement remains intact.

SWOT Analysis

Strengths

Service Reputation

Old Dominion is widely recognized for reliability and operational excellence.

Network Density

Dense freight networks improve efficiency and profitability.

Customer Diversification

The company serves numerous industries and customer categories.

Operational Discipline

Consistent execution has become a competitive advantage.

Infrastructure Network

The terminal and service center network creates meaningful barriers to entry.

Weaknesses

Economic Sensitivity

Freight demand can fluctuate alongside economic activity.

Asset Requirements

Transportation requires substantial ongoing investment.

Labor Dependence

Operations rely upon skilled employees.

Opportunities

Economic Growth

Expanding commerce supports freight demand.

Network Expansion

Additional density can strengthen economics.

Technology

Technology may improve efficiency and customer service.

Supply Chain Optimization

Businesses increasingly value reliable transportation partners.

Threats

Recessions

Economic slowdowns may reduce shipment volumes.

Rising Costs

Fuel, labor, and maintenance costs can increase.

Competitive Pricing

Industry competition may pressure margins.

Regulatory Burdens

Transportation regulations may affect operations.

SWOT Conclusion

Old Dominion's strengths are rooted in network quality, service, and operational excellence.

Its weaknesses and threats largely reflect the realities of freight transportation.

The company's advantages appear durable because they have been developed over decades.

Bull Case

The bull case assumes continued economic growth, increasing freight demand, expanding network density, and ongoing operational leadership.

Under this scenario, Old Dominion strengthens its position as one of North America's premier LTL carriers.

Bull Case Probability: 25%

Base Case

The base case assumes steady economic activity, continued network investment, and consistent service performance.

The company continues benefiting from long-term freight demand and customer loyalty.

Base Case Probability: 60%

Bear Case

The bear case assumes prolonged economic weakness, lower shipment volumes, and rising operating costs.

Despite these challenges, the company maintains relevance because freight transportation remains essential.

Bear Case Probability: 15%

Long-Term Outlook

Old Dominion benefits from a simple but powerful reality:

Products must move.

Manufacturers must ship components.

Distributors must replenish inventory.

Retailers must receive products.

Hospitals must obtain supplies.

The economy depends upon freight transportation.

Several factors support a favorable outlook:

Network Density

Greater density strengthens economics.

Customer Relationships

Reliable service supports retention.

Economic Importance

Freight transportation remains essential to commerce.

Infrastructure Value

The network becomes more valuable as it expands and improves.

Outlook Assessment

Old Dominion may never attract the same public attention as technology companies.

Its importance lies elsewhere.

It operates one of the networks that quietly keeps commerce functioning.

Consilium Scorecard

Business Quality: 9.1 / 10

Essential logistics services and strong execution support a high-quality business.

Economic Moat: 9.0 / 10

Network density, infrastructure, customer relationships, and service reputation create meaningful advantages.

Financial Strength: 8.9 / 10

Strong operational performance and diversified demand support resilience.

Growth Potential: 8.4 / 10

Economic growth and network expansion provide long-term opportunities.

Management Quality: 9.3 / 10

Disciplined execution and long-term investment have become defining strengths.

Hidden Company Factor: 9.8 / 10

Most consumers have never heard of Old Dominion despite depending on freight networks every day.

Industry Position: 9.4 / 10

The company occupies one of the strongest positions within North American LTL transportation.

Overall Consilium Rating

9.1 / 10

Old Dominion represents one of the clearest examples of hidden logistics infrastructure.

Its network, service quality, and operational excellence have created a durable competitive position within one of the economy's most essential industries.

Final Conclusion

Most people see trucks.

Few see the network.

Yet the network is what allows products to move efficiently across the economy.

Old Dominion has spent decades building one of the most effective freight networks in North America.

Its success is not the result of owning transportation equipment alone.

It is the result of creating a system capable of coordinating thousands of shipments every day with speed, reliability, and efficiency.

For Consilium Research, Old Dominion represents another example of hidden infrastructure—a company quietly helping businesses move the products that keep the economy functioning.

Its story reinforces a recurring lesson throughout the Consilium library:

The most important systems are often invisible to the people who depend upon them.

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