PROJECT LOGISTICS

Sector Analysis • Q4 2025

Introduction To Project Logistics

Project Logistics, encompassing the transportation and coordination of large, heavy, or high value components for industrial and infrastructure projects, functions as the cornerstone of global development by linking investment, engineering, and supply chain capability across regions.

At its core, project logistics enables the realization of capital-intensive ventures by ensuring that critical components and equipment reach their destinations safely and on schedule. It plays a particularly vital role in industries such as energy, mining, and construction, where the movement of large or specialized cargo is essential to bringing projects from design to completion.

Beyond transportation, the field integrates regulatory compliance and risk management into a cohesive framework, often across multiple jurisdictions and transport networks. Each project requires detailed coordination of routes, modes, and handling methods to balance cost efficiency and timing.

The industry also functions as a connective foundation for global development. By bridging the operational gap between manufacturers, engineering contracts, and end-users, project logistics supports the flow of materials, technology, and expertise necessary for industrial expansion and infrastructure modernization.

Activity in this sector frequently mirrors broader economic and investment cycles, making it a valuable indicator of global capital expenditure trends. Its efficiency directly influences the pace and cost of major development initiatives, shaping competitiveness, supply chain resilience , and the economic momentum in entire regions.

Global Infrastructure Investment

Infrastructure investment is a critical driver for project logistics because large-scale developments in energy, transport, and utilities inevitably require the movement of oversized and heavy equipment that cannot be transported through standard supply chains.

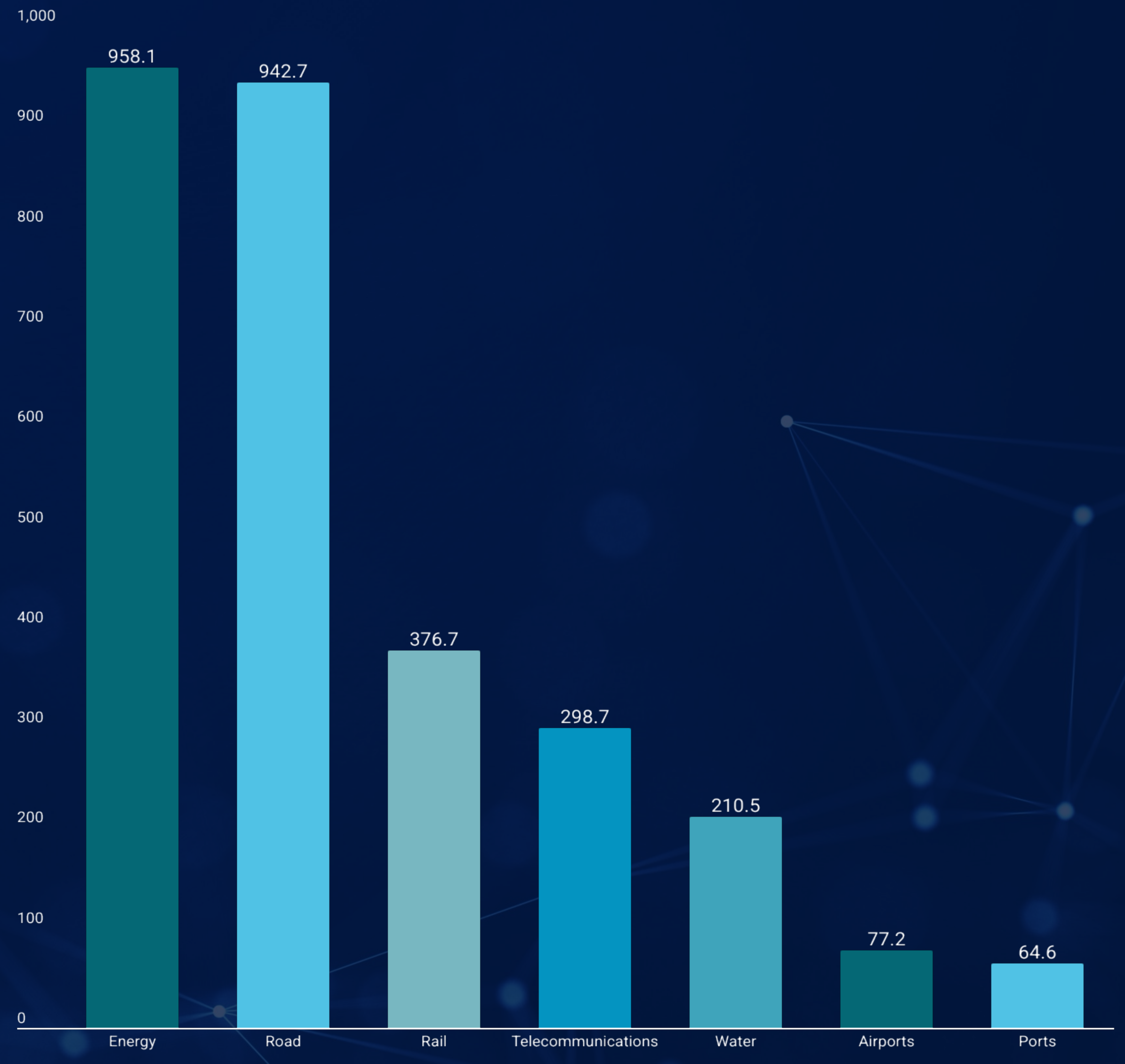
Power plants, wind farms, refineries, bridges, and rail networks all rely on the delivery of turbines, transformers, steel structures, and construction machinery - cargoes that demand specialist handling, multimodal transport planning, and coordination across ports, roads, and rail.

Each infrastructure project creates a surge in demand for project logistics services, often involving cross-border shipments, route surveys, and bespoke lifting and transport solutions.

As governments and private investors commit capital to infrastructure expansion, particularly in emerging markets, the flow of complex, high-value cargo increases directly in line with project activity, making infrastructure investment one of the most important forward indicators for project logistics demand.

According to the Global Infrastructure Outlook, infrastructure investment globally in 2024 – both public and private investment – was US$2,928bn. Of this total, the energy and road sectors accounted for the majority of investment, accounting for around 65% of all investment.

Global Infrastructure Investment by Sector, 2024



Source: Global Infrastructure Outlook

Infrastructure Investment by Region & Sector

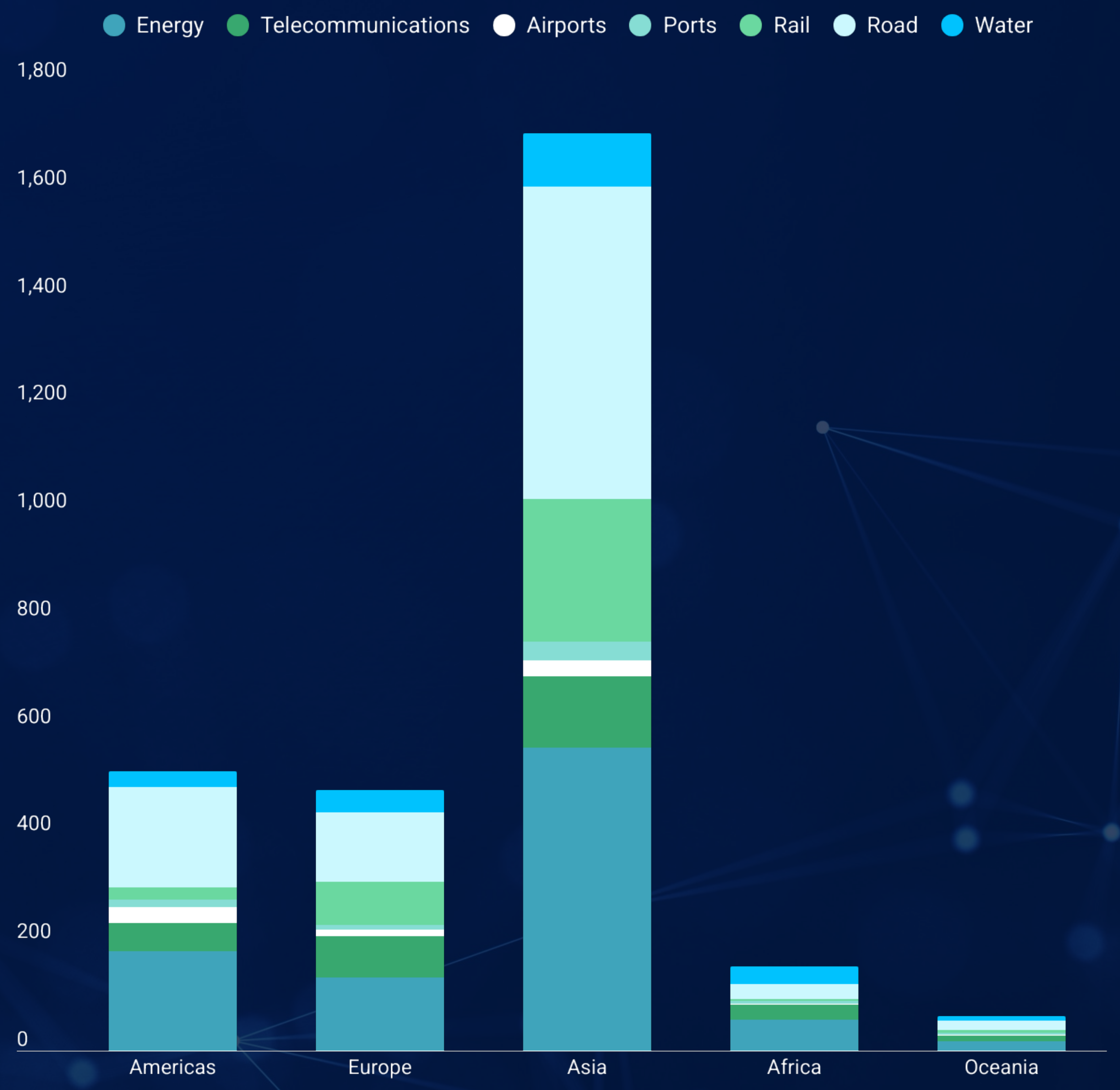
Asia's infrastructure investment in 2024 is markedly higher than other regions, driven primarily by its scale, population dynamics, and economic priorities. The region allocated over US$1.7 trillion across energy, transport, telecoms, and utilities - more than three times the Americas and four times Europe.

Much of this is explained by the size and growth trajectory of Asia's economies, particularly China, India, and Southeast Asia, where rapid urbanization and industrialization continue to place enormous demands on infrastructure. Unlike Europe and North America, where much of the core network is already in place and investments are more about upgrades and efficiency gains, Asia is still in the process of building out large-scale, first-generation infrastructure to serve fast-growing populations and expanding cities.

Energy and roads investment account for the bulk of Asia's spending, with US$562 billion going into energy and US$580.6 billion into roads. The energy push reflects both surging electricity demand - linked to industrial expansion, urbanization, and rising living standards - and government efforts to diversify generation capacity, including renewables, to meet climate targets.

Road investment, meanwhile, stems from the need to connect sprawling urban areas with industrial hubs and rural communities, supporting trade flows and domestic consumption. The scale dwarfs other regions: Asia is spending more than three times Europe's road budget and more than double the Americas' energy outlay.

Infrastructure Investment by Region & Sector, 2024



Source: Global Infrastructure Outlook

Infrastructure Investment by Region & Sector

Asia also leads in rail with US$264.3 billion, far higher than Europe's US$80.8 billion. This reflects largely China's long-term commitment to high-speed rail and urban metro networks, along with India and Southeast Asia ramping up commuter and freight rail capacity to reduce congestion and improve logistics.

Telecommunications is another standout, at US$132.9 billion, as the region races to roll out 5G and expand digital connectivity to support e-commerce, fintech, and cloud services - industries where Asia is a global growth leader.

By contrast, investment in regions like Europe and the Americas is relatively modest because they already have mature transport and energy systems. Their spending is concentrated on modernization, decarbonization, and selective expansion, rather than wholesale new build.

Africa and Oceania show much smaller totals due to smaller economies and funding constraints, though Africa's relatively high water investment highlights pressing needs in basic infrastructure.

Infrastructure Investment by Region & Sector, 2024 (Data)

Region US$ bn	Americas	Europe	Asia	Africa	Oceania
Energy	184.7	135.5	562.0	58.0	17.9
Telecommunications	52.1	76.8	132.9	27.0	9.9
Airports	30.3	12.8	30.8	2.1	1.1
Ports	12.8	7.7	34.6	5.0	4.6
Rail	22.9	80.8	264.3	4.3	4.3
Road	187.7	128.5	580.6	28.1	17.7
Water	28.4	42.1	98.9	32.1	9.2

Source: Global Infrastructure Outlook

Leaders in Project Logistics

Private Companies

deugro

Fracht GROUP

UTC Overseas

Regional Players

BLUE WATER SHIPPING

MARR CONTRACTING LLC

DREWES LOGISTICS

Groups with a Project Logistics Division

DACHSER Intelligent Logistics

CEVA LOGISTICS

DB SCHENKER

DHL INDUSTRIALPROJECTS

KUEHNE+NAGEL

MAERSK

AIT WORLDWIDE LOGISTICS

Construction & Engineering

MAMMOET

sarens

FAGIOLI

Heavy Haul Project Logistics

BENNETT

ATLAS HEAVY TRANSPORT

EMMERT INTERNATIONAL

RHENUS LOGISTICS

Global M&A Deals in Project Logistics

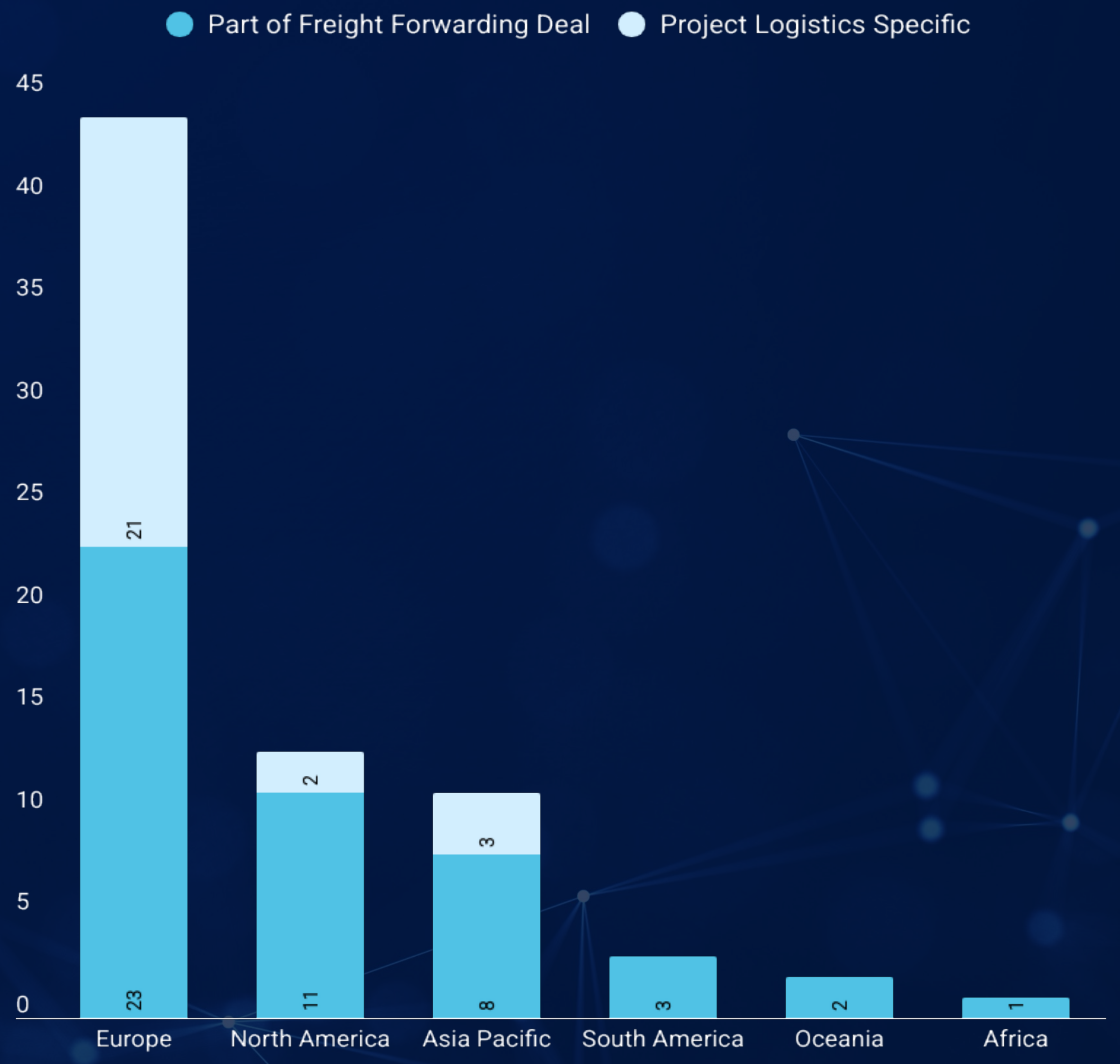
TI has tracked acquisitions within the global project logistics industry over the last five years. This includes acquisitions of companies with project logistics-specific activities and freight forwarder acquisitions that have project logistics as part of their service portfolio.

A total of 74 project logistics deals were identified since 2020, of which 26 were project logistics-specific deals. Europe accounts for the majority of acquisition targets across both types of acquisition, accounting for 44 of the 74 deals identified. Europe has a large number of mid-sized, often family-owned project logistics and heavy-lift operators – in Germany, Netherlands and Scandinavia in particular - which creates more acquisition opportunities compared to the US, where the market is more consolidated.

European operators are often highly specialized in sectors such as offshore wind, heavy machinery, and industrial projects, making them attractive to global forwarders or investors. Europe has a long tradition of cross-border acquisitions, partly because the EU single market lowers barriers.

US domestic players are fewer and larger, so they are acquired less often. Energy transition investments (offshore wind, hydrogen, grid infrastructure) have been concentrated in Europe, driving demand for project logistics specialists and in turn M&A activity.

M&A in Project Logistics by Continent, 2020-2025



Global M&A Deals in Project Logistics

The strong balance of both international and intra-regional activity reflects Europe's fragmented logistics landscape, where consolidation continues to be driven by both regional champions expanding across borders and domestic players seeking scale.

Asia Pacific is overwhelmingly cross-border (10 vs. just 1 domestic), indicating that international operators view the region as a growth opportunity, while local market consolidation remains limited.

North America shows a contrasting pattern: only 4 cross-border deals but 9 domestic, suggesting that the market is more mature and driven by internal consolidation rather than overseas entrants.

M&A in Project Logistics – Domestic vs Cross-border, 2020-2025

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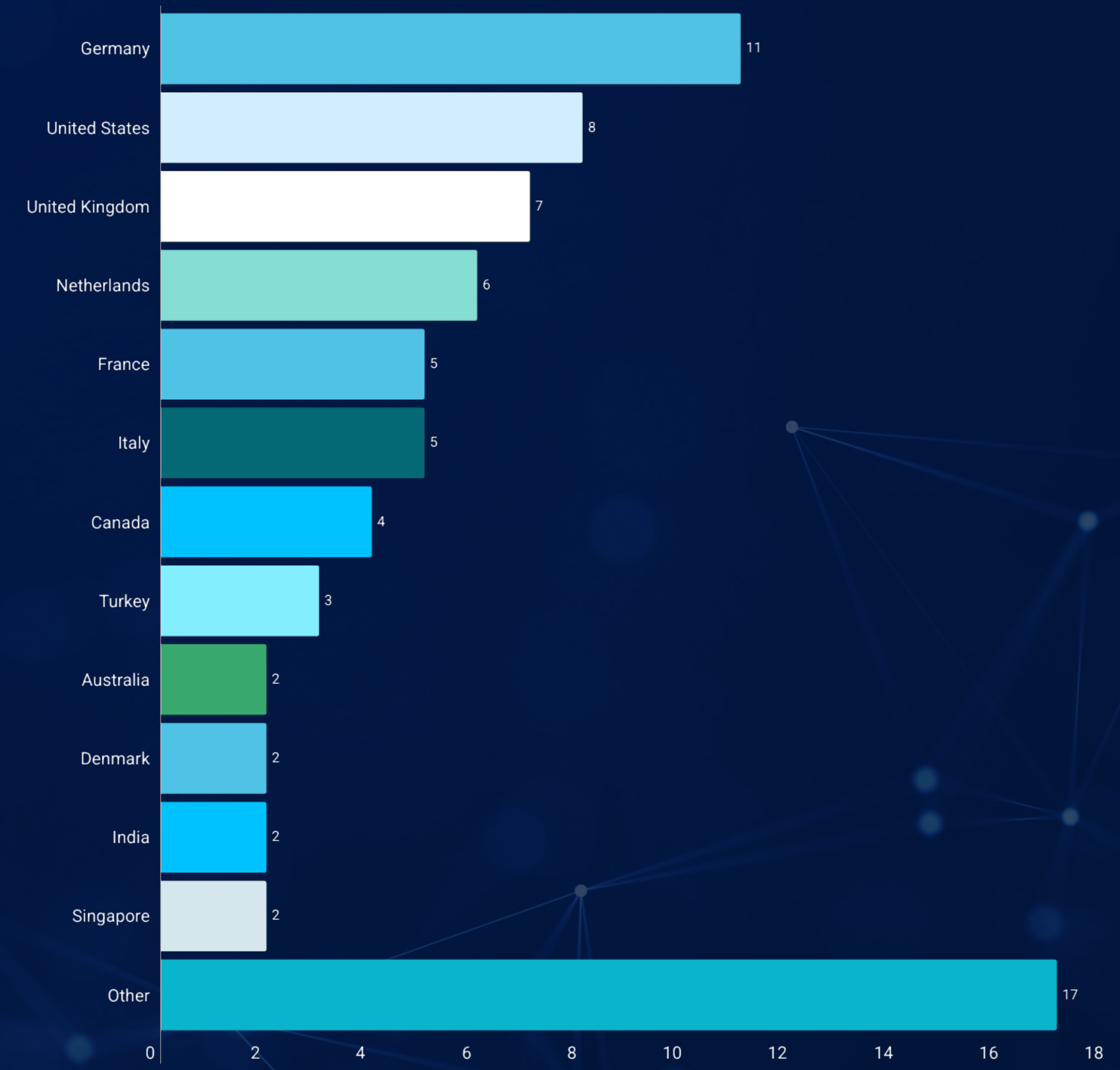
M&A Deals in Project Logistics by Country

This data shows that project logistics M&A activity is concentrated in established logistics hubs, with Germany leading at 11 deals, reflecting its central role in European industrial supply chains and heavy engineering.

The United States (8) and United Kingdom (7) follow, underlining their importance as both project cargo origin points and global coordination centers. Secondary European markets - Netherlands (6), France (5), and Italy (5) - also register strongly, consistent with their ports and industrial bases. Canada (4) and Turkey (3) highlight North America's resource-driven projects and Turkey's role as a gateway to energy and construction projects in the Middle East and Central Asia.

Activity in Australia, Denmark, India, and Singapore (2 deals each) shows more regionally focused project logistics growth tied to mining, energy, and port infrastructure. The relatively high "Other" category (17 deals) suggests a long tail of smaller but geographically diverse acquisitions, indicating that project logistics remains a fragmented market with global deal flow beyond the main economies.

M&A in Project Logistics – by Country, 2020-2025



Significant Deals

Maersk acquired Martin Bencher Group, completed January 2023, for c. US$61m. Martin Bencher is a Denmark-based, asset-light project logistics specialist with global presence focused on non-containerised cargo, including heavy & oversized shipments, working for sectors like renewables, oil & gas, mining, pulp & paper and infrastructure. Maersk has integrated Martin Bencher into its broader 'Project Logistics' product offering, which aims to combine Maersk's existing logistics strength (container, forwarding, ocean transport etc.) with specialist project cargo capabilities.

The acquisition allows Maersk to offer more end-to-end project logistics solutions. Key capabilities gained via Martin Bencher include technical planning (road surveys, special lifts, sequencing), HSSE (Health, Safety, Security and Environment) standards of project deliveries, and project management skillsets that are not easily replicated.

For Maersk, this helps accelerate its push to be an integrated logistics solutions provider particularly for complex projects. The move is also aligned with shifts in demand (renewable energy infrastructure, large-scale industrial developments) where project logistics is often a bottleneck or cost-risk.

AIT's acquisition of Lubbers Logistics Group, a Netherlands-based specialist in high-value and project cargo transport, represents a clear growth move into Europe. Lubbers brings a strong footprint across nine European countries with 18 offices, and deep sector expertise in energy and industrial projects. For AIT, this significantly strengthens its presence in a geography where it had limited penetration, while adding complementary skills in handling oversized and time-sensitive project cargo, particularly relevant for energy transition markets.

The deal also illustrates the internationalisation of U.S. forwarders, with AIT using acquisitions to build a more global project logistics offering. By combining Lubbers' specialist knowledge and fleet with its own freight forwarding operations, AIT can offer customers a more comprehensive, multimodal service across both sides of the Atlantic. Risks lie in successfully scaling Lubbers' niche strengths without losing their focus, but the acquisition places AIT in a stronger position to compete with established European heavyweights. Strategically, it positions AIT to serve oil, gas, and renewable energy customers with a broader, integrated network - a high-growth opportunity for the coming decade.

CMA CGM's €4.85bn acquisition of Bolloré Logistics marks one of the most transformative moves in global logistics in recent years. Bolloré brings 14,000 staff, €7.1bn in turnover, and a strong presence in air freight, contract logistics, and African markets, alongside specialist expertise in project logistics. Over decades, Bolloré has built a leading position in Africa, supporting energy, mining, and infrastructure projects where reliable transport of oversized and breakbulk cargo is critical, and has developed dedicated project cargo teams serving oil, gas, and EPC clients globally.

For CMA CGM, the deal diversifies earnings beyond ocean shipping and elevates CEVA Logistics into the global top five forwarders, significantly strengthening its ability to offer end-to-end, multimodal solutions. By combining Bolloré's project logistics know-how, particularly in challenging geographies, with CMA CGM's global fleet and financial strength, the group can compete for larger, more complex EPC and energy transition contracts. The challenge will be preserving Bolloré's project expertise and local agility within a large liner-driven organisation, but if successful, the deal positions CMA CGM as a credible global rival to Maersk, DSV, and K+N in project logistics.

Specialized Services & Equipment Overview

Specialized services and equipment underpin the operational strength of project logistics, enabling the safe and efficient movement of complex cargo that drives large-scale industrial and infrastructure development.

These services combine detailed planning, engineering insight, and risk management to design transport solutions around the specific demands of each project. Each movement is treated as a customized operation, balancing precision and reliability against cost and schedule requirements.

Purpose-built equipment such as heavy-lift cranes, modular trailers, and engineered transport systems allows logistics providers to handle cargo that exceeds conventional limits. Their effective use depends as much on technical capability and local expertise as on the physical machinery itself.

Digital platforms now serve as a unifying layer across every stage of project execution. Advanced tracking systems provide real-time visibility from origin to destination, while predictive modeling helps anticipate disruptions and optimize routing before issues arise. Data analytics also enable continuous performance evaluation, allowing operators to refine workflows, enhance safety and improve coordination among all parties involved. In an industry where timing and precision are critical, these digital functionalities increasingly define operational excellence.

Together, these capabilities define the competitive edge of project logistics providers. By combining specialized assets with disciplined execution, the industry delivers the reliability and control needed to keep complex projects on time, within scope, and aligned with broader investment objectives.

Trends & Outlook

Demand for complex, large-scale logistics solutions is being driven by urbanization, industrialization, and digital connectivity, even as the sector faces uneven investment flows and rising geopolitical risk. While developed economies focus on upgrading aging infrastructure, emerging markets are racing to build new systems to adapt to a changing global environment.

Driven by nearly US$2.2 trillion in capital flows globally across clean-energy technologies, the energy transition has become a major catalyst for project logistics. Despite rapid expansions, grid and storage development have lagged and emerged as a critical bottleneck, redirecting project activity toward grid modernization and energy storage deployment.

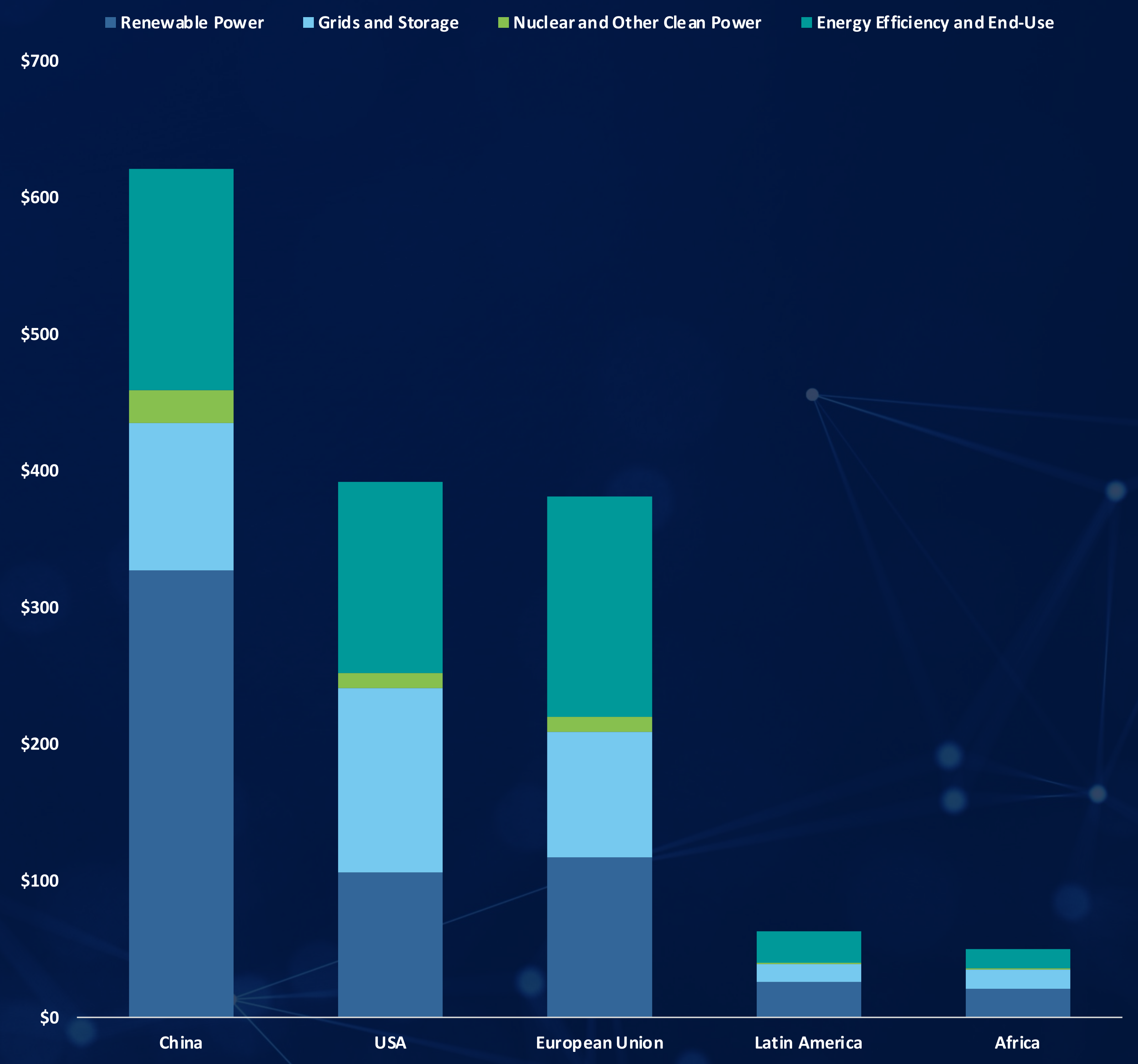
The digitalization and AI boom have driven an exponential rise in computational needs, creating a new frontier for the precision delivery of technically sensitive equipment and materials. This is drawing both private and public capital, positioning digital infrastructure alongside energy as a defining growth pillar of global logistics over the next decade.

The sector is also poised for a significant pivot from “building new” to removing and repurposing old infrastructure, such as offshore drilling platforms and wind turbines. This will create a new avenue of demand for heavy-lift transport, project logistics, and specialized removal operations.

Private capital continues to emerge as the cornerstone of global infrastructure financing, filling gaps left by constrained public budgets and growing funding needs. Assets under management in unlisted infrastructure have expanded exponentially, reflecting investor appetite for stable, inflation-linked returns. As sustainability and innovation advance, the project logistics industry is expected to play a central role in enabling these transformative investments.

Energy Investment Across Select Regions and Sectors, 2025[1]

(USD Billions)



Source: International Energy Agency

Note 1) 2025 values are estimated

Ti Insight

Ti Insight is a leading logistics and supply chain market research and analysis company providing trusted supply chain & logistics market research and reports - Supply Chain and Logistics Market Research Reports, Global Supply Chain Intelligence (GSCi) online knowledge platform, Consulting and Market Research projects, Training, Conferences, and Webinars.

Ti has acted as advisors to the World Economic Forum, World Bank, UN and European Commission as well as providing expert analysis to the world's leading manufacturers, retailers, banks, consultancies, shipping lines and logistics providers.

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Logisyn Advisors

Logisyn is a boutique M&A consulting firm specializing in the global logistics sector. It helps business owners grow through acquisitions or maximize value in financial exits. The company works with both domestic and international logistics companies seeking strategic partnerships and advises corporations on global expansion.

With a team of experienced executives, Logisyn focuses on finding the best strategic fit rather than just the highest financial offer. Leveraging our vast network, Logisyn identifies synergistic buyers, generate multiple offers, and ensure mutually beneficial partnerships that foster long-term growth.

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