

Logistics in motion: Deals and insights

Financial Advisory

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Foreword



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The logistics sector across the UAE and GCC is entering a transformative phase, driven by economic diversification, accelerated infrastructure development, and an increasing commitment to sustainability and digital innovation. As trade corridors expand and e-commerce reshapes supply chains, businesses must adapt quickly to capture growth opportunities.

At Grant Thornton UAE, we combine deep sector expertise with actionable insights to help clients navigate complexity and unlock value. Leveraging our global network, we actively monitor logistics assets across the region and worldwide, providing a unique perspective on emerging opportunities, valuation trends, and acquisition appetite that continues to strengthen across markets.

This report brings together the latest market intelligence, transactional data, and sector trends, offering a comprehensive view of the logistics M&A environment. Our aim is to equip decision-makers with the clarity and confidence needed to act decisively in 2026 and beyond.

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Market overview

The logistics sector in the Middle East & Africa (MEA) continues to grow with a positive outlook, driven by economic diversification, increasing trade, and government initiatives.

Key facts

\$4.1 tn

Global logistics market size - 2025

\$305 bn

MEA logistics market size - 2025

7.2%

Global logistics industry growth rate
forecast FY25-FY30

6.3%

MEA logistics industry growth rate
forecast FY25-FY30



M&A activity and trends

Over the last 12 months, the logistics deal activity has shifted from high-volume dealmaking to fewer, higher-value transactions, with stable valuation benchmarks and continued appetite for strategic assets.

Deal volume stabilisation

The number of transactions fell from 218 in Q1 2023 to 122 in Q3 2025. The sharpest decline occurred between Q4 2023 (210 deals) and Q1 2025 (183 deals), with a brief recovery to 151 in Q2 2025.

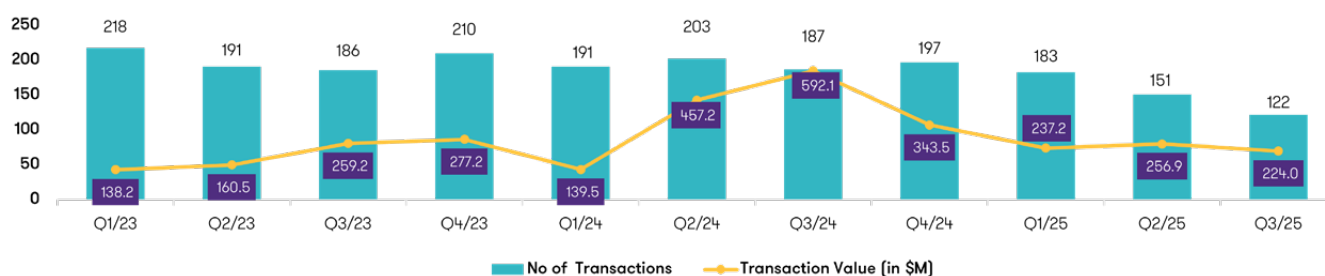
Transaction value volatility

Transaction values fluctuated, peaking at USD \$457.2 million in Q2 2024 and USD \$592.1 million in Q3 2024. The lowest value was \$237.2 million in Q1 2025, followed by a strong rebound in the next quarter.

Multiples remain robust

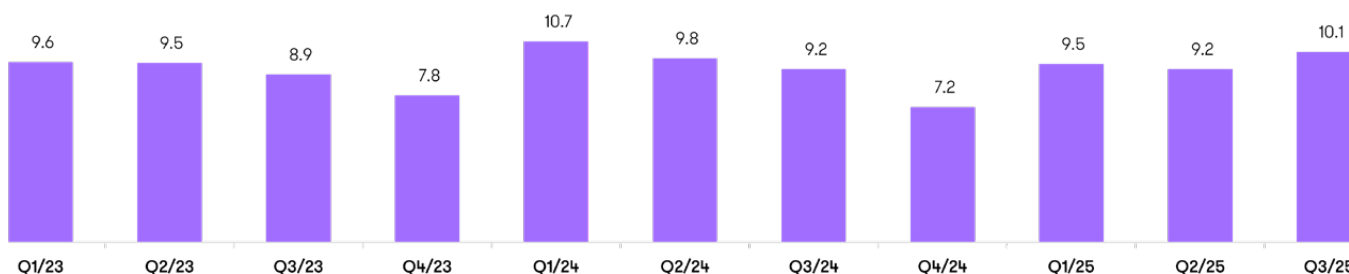
Implied EV/EBITDA multiples stayed mostly between 8.3× and 10.1×. The lowest multiple was 7.2× in Q4 2024, rising back to 10.1× in Q3 2025.

Global Logistics M&A deal count, recorded transaction volume Q1/23 - Q3/25



Logistics M&A transaction multiples Q1/23 - Q1/25

Implied enterprise value/EBITDA multiples for announced transactions with disclosed values.



Data source: S&P Capital IQ.



MEA outlook

- The Middle East & Africa (MEA) logistics market was projected to reach approximately USD \$305 bn in 2025, with strong growth driven by e-commerce, infrastructure, and technology.
- Governments across the MEA region are collectively mobilising substantial capital for infrastructure development to support increasing trade volumes.
- The Middle East region is at the forefront of sustainable logistics park development, showing its commitment to eco-conscious logistics management and contributing to its economic growth and environmental stewardship.
- The UAE logistics market reached USD \$41 bn in revenue in 2025, with transportation services as the largest segment.





Strategic alliances are building strong foundations for sustainable growth across the UAE

Lunate

Blackstone

Abu Dhabi-based Lunate and global investment giant Blackstone launched GLIDE, a \$5 billion logistics platform to develop and acquire Grade A logistics assets across the GCC.

Strategic impact: GLIDE tackles logistics gaps via developments and acquisitions, blending Blackstone's global expertise with Lunate's regional strength.



الواحة كابيتال
WAHA CAPITAL

Aldar acquired logistics assets worth \$144 million from Waha Land in Abu Dhabi's Al Markaz Industrial Park, adding 182,500 sqm of net leasable area.

Strategic impact: This acquisition boosts Aldar's logistics portfolio in a key industrial zone, supporting its strategy to grow recurring income. The assets are nearly fully leased, reflecting strong market demand.



AD Ports Group and Emirates Food Industries signed a \$544 million agreement to develop a grain storage and processing complex at Khalifa Port.

Strategic impact: The 100,000 sqm facility with 150,000 MT capacity boosts UAE's food security and logistics, supporting local food production and positioning Khalifa Port as a key agri-logistics hub.



Khazna

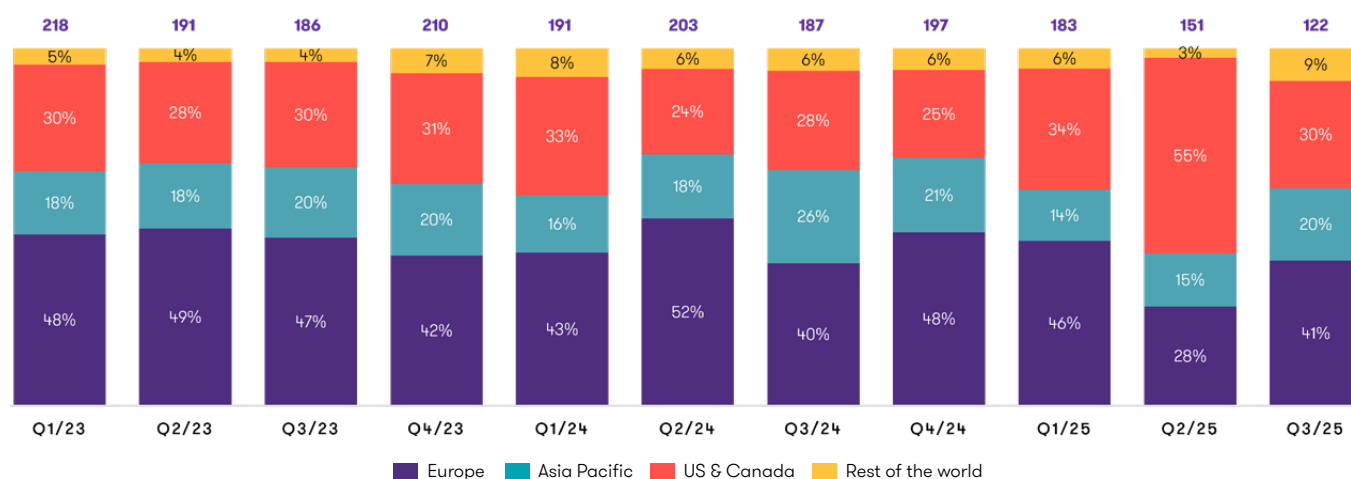
G42 acquired a 40% stake in Khazna Data Center Holdings from e& for \$2.2 billion.

Strategic impact: While not a traditional logistics deal, this acquisition is critical to the UAE's digital logistics infrastructure. It supports AI, cloud, and data-driven supply-chain systems, aligning with national goals for digital sovereignty and smart logistics.



M&A deal analysis

Deal volume and count by target region



Europe: Shows a mid-2024 peak followed by a steady decline, indicating that a few large deals or seasonal demand boosted Q2/24, but softer pipeline conversion and fewer new wins caused performance to taper off through 2025.






















US and Canada: Remains fairly stable until a sharp spike in Q2/25, suggesting a quarter-end push or major deal closures; the immediate drop in Q3/25 points to pipeline pull-forward, where deals expected later were closed earlier.

Asia-Pacific: Displays a gradual downward trend with one standout quarter in Q3/24, implying that underlying demand has slowed, and the temporary increase was likely due to one-off project activity or a single large customer.

Middle East: Small but consistent share (approximately 1-2%); slight upticks in early 2024 aligning with energy/infrastructure-led transactions.

Rest of the world: Stable minor contribution (approximately 5-7%), indicating limited but steady deal-making in frontier and niche markets.

Notable transactions in the logistics sector

	Announced date	Target	Subsector	Acquirer	Total Transaction Value (\$ bn)	Implied EV/ EBITDA	Implied EV/ Revenue
3	13/01/2025	Aramex PJSC 	Air freight and logistics	ADQ 	0.85	8.9x	0.9x
	25/11/2024	SATS Saudi Arabia Company Limited 	Air freight and logistics	Avilog Logistics Services Company 	0.09	N/A	N/A
	05/12/2023	Etmam Logistics 	Air freight and logistics	Almarai Company 	0.05	N/A	N/A
1	17/04/2024	International Distributions Services plc 	Air freight and logistics	EP Group a.s.; J&T CAPITAL PARTNERS, as 	6.14	7.3x	0.4x
	02/04/2025	Svitzer Group A/S 	Marine transportation	APMH Invest A/S 	1.27	6.8x	2.0x
	29/02/2024	Wincanton plc 	Air freight and logistics	GXO Logistics, Inc. 	1.18	9.1x	0.7x
	04/11/2024	Air Transport Services Group, Inc. 	Air freight and logistics	Stonepeak Partners LP 	3.07	6.2x	1.6x
	22/04/2025	Golden Ocean Group Limited 	Marine transportation	Cmb.Tech NV 	2.16	8.9x	3.6x
	23/06/2024	Coyote Logistics, LLC 	Cargo ground transportation	RXO, Inc. 	1.03	12.0x	0.3x
	12/05/2025	Nissin Corporation 	Marine ports and services	Bain Capital Private Equity, LP 	0.87	7.8x	0.7x
2	11/11/2024	Silk Logistics Holdings Limited 	Air freight and logistics	DP World Australia Limited 	0.35	7.0x	1.0x
	30/06/2025	Nippon Concept Corporation 	Marine transportation	Godo Kaisha JSHD 	0.13	9.5x	2.0x
	21/10/2024	Wilson Sons S.A. 	Marine ports and services	SAS Shipping Agencies Services S&RL 	1.15	8.7x	3.7x
	26/06/2024	AB Concessões S.A. 	Highways and railtracks	Starboard Partners 	0.72	4.9x	2.8x
	25/03/2024	Hidroviás do Brasil S.A. 	Marine transportation	Ultrapar Participações S.A. 	0.1	9.0x	3.4x

Data source: S&P Capital IQ.



Strategic transactions

Several high-value transactions have pushed up overall transaction value in the last 12 months:



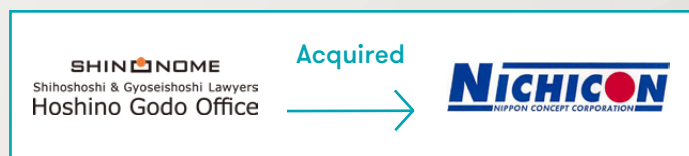
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Deal specs:

APMH Invest completed the acquisition of approximately 53% stake in Svitzer Group from A.P. Moller for approximately USD 742 million.

Details:

The transaction underscores strong confidence in the long-term demand for towage and port services. It reflects alignment with global trade recovery and ongoing decarbonisation initiatives, while signalling a forward-looking focus on fleet modernisation and enhanced digital efficiency.



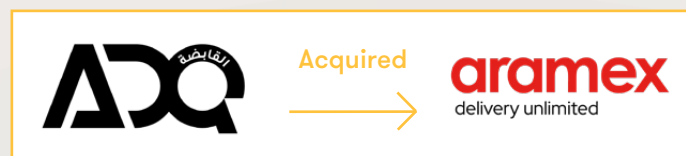
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Deal specs:

Godo Kaisha completed the acquisition of 58.60% stake in Nippon from Takayoshi Matsumoto for USD \$163.4 million.

Details:

This acquisition strengthens Godo Kaisha's ability to tap into Japan's rising demand for specialised chemical logistics. Looking ahead, we anticipate sustainability and digitalisation to emerge as key competitive differentiators for the sector in the medium term. The deal carried a premium due to its management-backed buyout structure, planned de-listing, and the need to offer an attractive price for swift control and shareholder acceptance.



3

Deal specs:

Abu Dhabi's sovereign investor, ADQ, completed its acquisition of a majority stake in global logistics provider Aramex, valuing the company at approximately USD \$1.2 billion (AED 4.39 billion).

Details:

ADQ's acquisition of Aramex is a transformational move to consolidate logistics assets, create an end-to-end supply chain ecosystem, and reinforce Abu Dhabi's role as a global trade hub. It's about scale, integration, and future-proofing the UAE's logistics sector for e-commerce and cross-border trade growth. Looking ahead, we expect similar consolidation moves across GCC markets, especially Saudi Arabia, where sovereign funds and large conglomerates are actively investing in logistics and supply chain platforms, a trend aligned with regional visions to build integrated trade corridors and strengthen e-commerce infrastructure.



Private equity monitor

Our team continuously monitors and communicates with private equity-backed logistics assets across the globe. We welcome the opportunity to arrange an introductory meeting to provide further information about the PE-backed assets we follow.

SCAN GLOBAL LOGISTICS

Private equity backers: CVC Capital Partners (majority stake acquired in 2023; AEA Investors retains minority stake).

Investment year: 2023

HQ: Hvidovre, Denmark

Revenue: Approx. €2.38 Bn (FY 2024)

EBITDA: Approx. €195 Mn (FY 2024)

Description: Global freight forwarding and logistics provider offering air, ocean, road, and rail services, warehousing, and end-to-end solutions across 45 countries.

Notable acquisitions: ITN Logistics (Canada), Foppiani Shipping (Italy), Blu Logistics Brasil (Brazil), plus 30+ deals since 2017.

Recent market news: Expansion into Egypt and India; EcoVadis Gold sustainability rating; Q3 2025 revenue down year on year, but year-to-date up 11% due to acquisitions.

GCC presence: Offices in UAE (Dubai, Abu Dhabi) and Saudi Arabia (Riyadh, Jeddah, planned Dammam).



Private equity backers: H.I.G. Capital (acquired DX Group in January 2024).

Investment year: 2024

HQ: Datchet, Slough, United Kingdom

Revenue: Approx. £471 Mn (FY 2023).

EBITDA: Approx. £60 Mn (FY 2023).

Description: UK-based logistics and parcel distribution company operating through DX Freight and DX Express divisions, serving sectors like e-commerce, retail, healthcare, and legal.

Notable acquisitions: 15 sites from Tuffnells Parcels Express in 2023, HBC Logistics in Jan 2026.

Recent market news: Opened new DX-2 super sites in Birstall and Wellingborough; launched DX Same Day service; completed new regional hub.

GCC presence: No direct operations in GCC; focus remains on UK and Ireland markets.

Data source: Scan Global website, Ti-insight, supplychainport, HIG Capital, dxdelivery, logistics business.

Global delivery services, freight forwarders and marine transportation

Average enterprise value multiples of key listed companies in each subsector in 2025:

Global deliveries			Marine transportation			Freight forwarders		
Company	EV/Revenue	EV/EBITDA	Company	EV/Revenue	EV/EBITDA	Company	EV/Revenue	EV/EBITDA
UPS	1.1x	7.1x	MAERSK	0.5x	2.0x	DSV	2.2x	17.6x
FedEx	1.0x	5.2x	COSCO SHIPPING	0.7x	2.2x	KUEHNE+NAGEL	0.9x	9.0x
Deutsche Post	0.8x	6.5x	NYK LINE	1.2x	4.6x	C.H. ROBINSON	0.9x	16.6x
IDS	1.8x	N/A	Hapag-Lloyd	1.2x	5.1x	NIPPON EXPRESS	0.6x	5.9x

Subsector trends over the last 12 months:

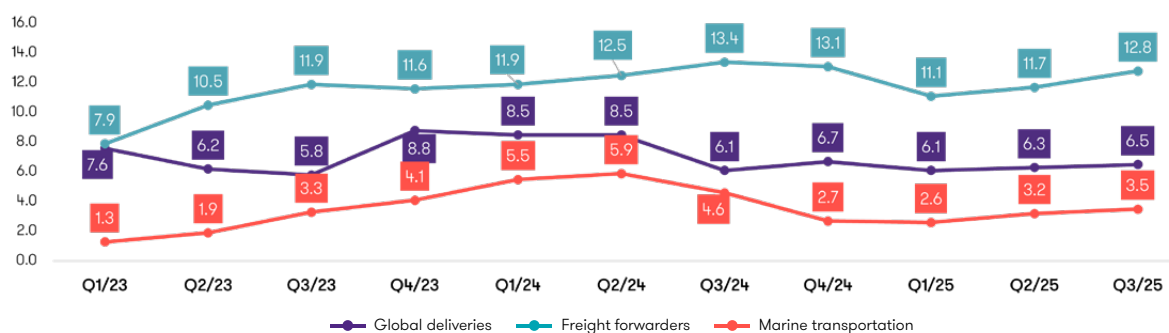
Global delivery sector is focusing on operational efficiencies and unit economics, as normalised e-commerce volumes, rising costs, and regulatory pressures challenge profitability.

Marine transportation sector faced significant volatility between 2023 and Q3 2025 due to geopolitical disruptions and overcapacity. Freight rates surged in 2024 but normalised by 2025, compressing margins. The industry is transitioning toward decarbonisation, and digitalisation.

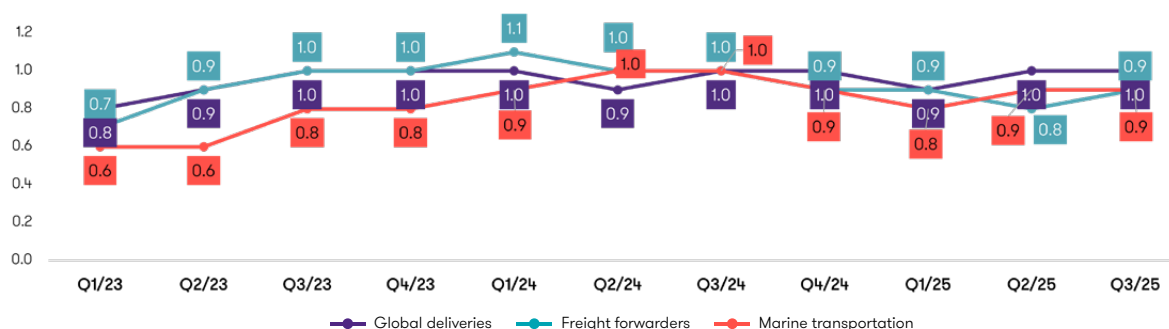
Freight forwarders are prioritising operational efficiency as normalised growth, rising costs, margin pressures, accelerated digitalisation, tariff volatility, and sustainability demands reshape the operating environment.

Average enterprise value multiples of comparable listed companies until Q3 2025:

EV/EBITDA















EV/Revenue



Airport operators, port operators, road and rail transportation

Average enterprise value multiples of key listed companies in each subsector in 2025:

Airport operators			Port operators			Road and rail transportation		
Company	EV/Revenue	EV/EBITDA	Company	EV/Revenue	EV/EBITDA	Company	EV/Revenue	EV/EBITDA
 aena	6.9x	11.7x	 Shanghai Port Group	4.2x	12.0x	 Amtrak	6.8x	13.1x
 ADP	3.3x	12.2x	 International Container Terminal Services, Inc.	7.0x	11.0x	 Central Japan Railway Company	4.3x	8.5x
 上海机场集团	6.8x	18.5x	 Hafen Hamburg	1.8x	9.2x	 CSX	5.9x	12.2x
 Fraport	3.6x	12.6x	 adani Ports and Logistics	11.0x	18.0x	 大秦铁路	1.3x	6.6x

Subsector trends over the last 12 months:

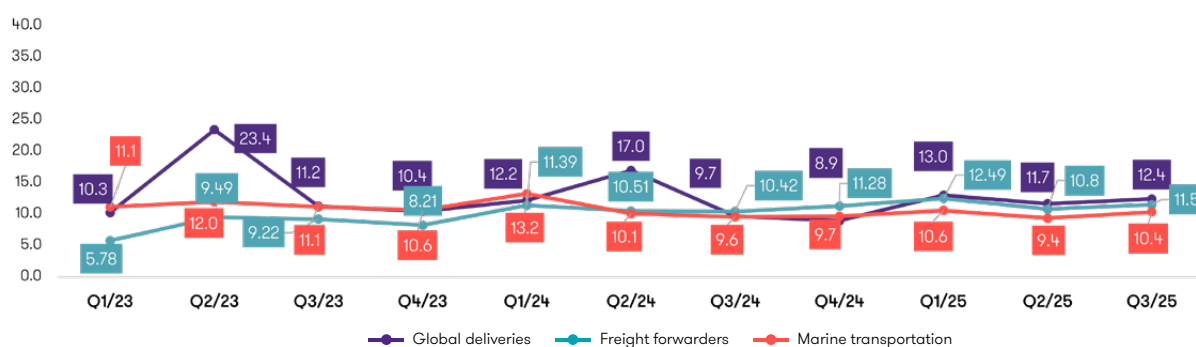
Airport operators margins remained constrained due to rising operating costs and weaker non-aeronautical revenues. In response, operators prioritised infrastructure upgrades, digitalisation, and sustainability initiatives to address profitability and comply with evolving regulatory requirements.

Port operators faced volatility from shifting trade flows and overcapacity. While container volumes rebounded, margins remained constrained by falling freight rates and rising compliance costs. In response, leading operators including Adani Ports, accelerated investment in automation, advanced digital platforms, and sustainability programmes to drive operational efficiency and align with tightening regulatory standards.

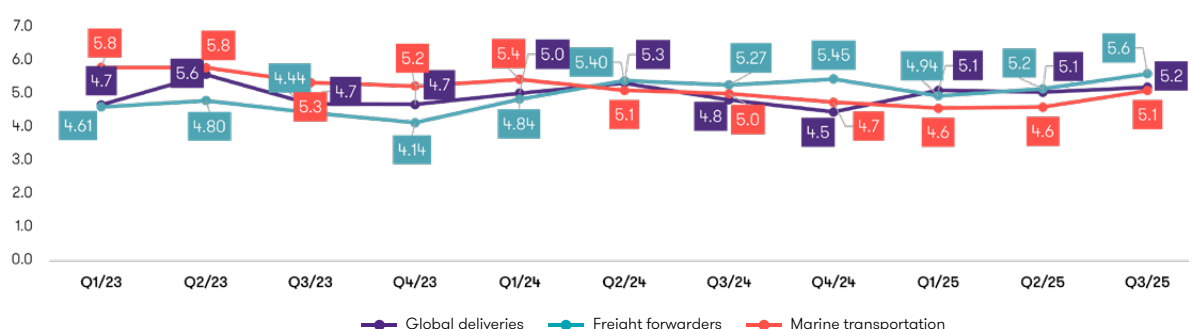
Road and rail transportation sector faced weak freight demand and margin pressure from high costs and tariff uncertainty. Rail saw modest growth via intermodal traffic, while road freight remained subdued. Operators focused on cost optimisation, and network efficiency.

Average enterprise value multiples of comparable listed companies until Q3 2025:

EV/EBITDA



EV/Revenue



Key developments in the GCC

Continuous key developments are underway to support robust growth in the logistics sector.



Infrastructure

- ◆ **Jebel Ali Port enhancements:** Continuous upgrades and expansions to maintain its status as a leading global port, including smart technology integration.
- ◆ **Khalifa Port expansion:** Development of additional quay wall and berths, as well as increasing storage yard capacity. In May 2023, AD Ports Group announced plans for further expansion to include drydock services.
- ◆ **Etihad Rail:** The national railway network is progressing, with freight lines already operational and the high-speed passenger line between Abu Dhabi and Dubai nearing completion.
- ◆ **Jeddah Islamic Port expansion:** Ongoing expansion to become a mega-port on the Red Sea, increasing container handling capacity significantly.



Digital transformation

- ◆ **Dubai's drone delivery initiative:** Following the launch of the first licensed drone delivery service, significant investment and regulatory framework development are underway for wider adoption across various sectors by 2030.
- ◆ Widespread implementation of AI for route optimisation in transportation management systems is reducing fuel consumption and delivery times.



E-commerce logistics growth

- ◆ E-commerce giants like Noon and Amazon are investing heavily in large fulfillment centers to scale storage and order processing. Noon's Riyadh facility stands out.
- ◆ Rapid growth in last-mile delivery is driven by specialised firms and tech startups like Saeed, enabling faster, flexible services through freelance driver platforms.



Development of logistics Zones

- ◆ JAFZA Logistics Park in Dubai is expanding to meet rising demand for warehousing and distribution, backed by a AED 90 mn investment.
- ◆ The planned development of 18 new logistics zones across the KSA, attracting both local and international investment to boost trade and create jobs.
- ◆ MODON (Saudi Authority for Industrial Cities and Technology Zones) and NCP (National Centre for Privatisation) are advancing a logistics zone in Dammam 2nd Industrial City with defined development steps.



ESG and sustainability

Sustainability is now a core driver of investment and operational strategy in the logistics sector. Grant Thornton's latest research shows that 86% of mid-market firms globally intend to increase or maintain their investment in sustainability this year, with 44% of UAE mid-market firms planning to increase their investment and 38.5% planning to maintain it.

Conclusion

The logistics sector in the Middle East and Africa is changing shape.

Key takeaways:

1 The era of high-volume dealmaking is over.

The sharp drop from 218 deals in Q1 2023 to 122 in Q3 2025 signals a decisive shift: only the most compelling assets and platforms are attracting capital, and competition for these is intense.

2 Big deals are driving the market's direction.

Despite fewer transactions, deal values have rebounded to record levels (USD \$457.2 million in Q2 2024 and USD \$256.9 million in Q2 2025), demonstrating that investors are willing to pay a premium for scale, integration, and strategic fit.

3 Regional leadership is in flux.

Europe remains the anchor for deal volume, but the US and Canada's share surged to 55% in Q2 2025, and the Middle East and GCC are capturing outsized investment through infrastructure expansion and alliances. The centre of gravity in logistics M&A is shifting, and those who spot these flows early will set the agenda for the next cycle.

The data shows that while deal volume has declined sharply since 2023, the value and strategic significance of completed transactions have never been higher. This is not a market in retreat, but one in which capital and attention are concentrating on fewer, more transformative opportunities.



Grant Thornton UAE

Financial Advisory team

Our M&A and transactions advisory team actively originates and executes transactions across a range of sectors. Recent and ongoing mandates include businesses in logistics, technology, real estate, food and beverage, healthcare, education, financial services, and oil and gas.

Our culture of providing tailored advice proactively to our clients throughout a transaction enables us to develop an in-depth understanding of our clients' objectives, which is at the core of our pragmatic solution offering.



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