JULY
2026

STATE OF THE INDUSTRY

REPORT

SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

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June 30, 2026 | 1 p.m. ET

Overview

The freight market has continued to tighten seasonally into the summer months. Demand has increased, but not beyond seasonal expectations. Importers have responded to the potential of new tariffs, but only by slightly pulling forward orders by a few weeks. Overall, the surface market is dealing with a constriction of capacity that will not be as capable of growth as it has in years past. Demand side conditions are much more stable.

Oil markets closed out June behaving in a way that defies the usual playbook. Prices fell sharply even as global inventories kept draining at a rapid clip — a combination that normally doesn't happen, since falling prices are supposed to signal oversupply, not depletion.

Brent crude dropped nearly $20 a barrel over the month, from about $92 to under $73, as traders priced in the prospect of a reopened Strait of Hormuz and an easing of attacks on Gulf oil infrastructure. Yet the IEA's monthly data shows the drawdown of global stocks actually accelerated in May, and OECD government reserves hit their lowest level since 1990.

That disconnect has fueled a debate among analysts: is the price slide a rational response to more oil finally reaching the market, or a temporary mispricing that ignores just how tight the physical market remains? Voices ranging from independent researchers to Wall Street commodity strategists are increasingly leaning toward the latter, pointing to soaring refining margins as evidence the relief at the pump may not last.

Fleet counts (six-month change)

Total for-hire fleets	300,027 (+8.8%)
Total private fleets	158,865 (+1.2%)
For-hire oil field specialization	20,190 (+1.4%)
Private fleet oil field specialization	8,256 (-1%)

Tractor counts (six-month change)

Total for-hire tractors	1,810,000 (+2.3%)
Total private tractors	766,799 (+0.6%)
For-hire oil field specialization	326,544 (-1%)
Private fleet oil field specialization	53,747 (+1%)

Active daily rig count (y/y change)

Permian Basin	235 (-4.5%)
Gulf Coast Basin	70 (+9.4%)
Anadarko Basin	61 (+27.1%)
Total	**626 (+9.2%)**

Crude oil prices per barrel (y/y change)

WTI crude	$69.95 (+4.84%)
Brent crude	$73.56 (+8.76%)
Brent-WTI Spread	**$3.61 (+225.6%)**

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Oil market

As one observer noted about the current oil market at the end of June, it is doing something that is almost unprecedented.

Markets continue to draw down inventories at almost historic rates. Alongside that, prices are plummeting.

That normally doesn't happen. If a market is weak and prices are falling, it's usually because of a combination of too much supply and too little demand that combine to cause inventories to rise. The inverse relation holds when prices are going up.

But that is not what is occurring now.

The most basic prices of oil that are tracked by markets have been on a weeks-long slide on the prospect of an opening of the Strait of Hormuz and a potential end to the various attacks on Middle East oil infrastructure around the Persian Gulf.

Brent, the world's crude benchmark, settled at $92.05/barrel on May 29, the final day of trading for that month. Its settlement for June 30 was $72.92, almost a $20/b decline.

Ultra low sulfur diesel on the CME commodity exchange closed out May with a settlement of $3.5373/gallon. It didn't decline anywhere near as much as Brent, but did settle on the final day of June at $3.3168/g, having settled as low as $3.0931/g a few days earlier.

The conflicting trends are a reason why analysts who track oil markets are suggesting that consumers enjoying relief from the earlier higher prices in effect since the start of the Iran war at the beginning of March might not want to pop the cork on the champagne yet. The longer-term impact from the military conflict might not have run its course.

Inventories are a key reason for that.

There are no hard reports on what happened to global stocks in June, though nobody believes they stopped their relentless draw. It has been that depletion of inventories that many analysts see as the reason why oil prices, even with the loss of more than 10-million barrels/day of supply, never held their brief April surge above $110/b for Brent and have fallen since then. Oil was transferred from storage into the market, and supply/demand could move toward a better balance on the back of those stocks being made available for consumers.

The International Energy Agency, in its monthly report released mid-month, gave a succinct summary of what stocks had done in May.

"The decline in global observed inventories accelerated in May, to 143 million barrels, (-4.6 mb/d) from 74 million barrels (-2.5 mb/d) in April," the EIA reported. "This lifts the average pace of stock draws since the start of the Gulf conflict to 3.8 million b/d, of which 2.4 million b/d for crude and 1.4 million b/d for products. OECD government inventories fell by 163 million barrels (-1.8 mb/d) over the same period to their lowest level since December 1990 as the pace of emergency stock releases accelerated."

If you're wondering, these are big numbers.

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In the U.S., weekly data shows strong inventory draws right through the month, continuing a trend that began in April.

Total U.S crude inventories at the start of April, excluding oil held in the Strategic Petroleum Reserve, were 408.3 million barrels. At the start of April, they were 464.7 million barrels.

Inventories of ultra low sulfur diesel in the U.S. fell from 107.6 million barrels at the start of March to 98.1 million barrels at the end of June.

The hard reality of the inventory draw, no matter what prices are saying otherwise, is why the number of oil market analysts who see a price rebound in coming weeks or months appears to outnumber those who think the decline has legs.

As independent research analyst Jon Costello said, writing for HFI Research, "inventories ultimately reveal whether the physical market is tightening or loosening. By that measure, today's oil market appears considerably tighter than current prices suggest."

The title of his Substack piece referred to oil markets as being in "a major mispricing."

While there are already forecasts of a 2027 market in which supply outstrips demand–which was also the core message of most models going into 2026–the most insistent voices in recent weeks have all circled back to the same message: the world lost a lot of production and a price will need to be paid for that.

One data point these market bulls point to is the crack spread between crude and products. In particular, the 3:2:1 crack spread, which is somewhat simplistic but easy to grasp without complex refining models, is hovering at unprecedented levels.

That spread is calculated by taking the price of three barrels of crude on one side of the equation and two barrels of gasoline plus one barrel of diesel on the other side.

There are multiple ways of calculating it, as the inputs can vary. But on the penultimate day of June, based on the front month CME settlements for the key inputs, the 3:2:1 for global crude benchmark Brent was almost $60/b.

Just before the Iran war began, that number was about $22/b.

The most prominent voice pointing to those product prices and the crack spread as signaling a tighter market than crude might otherwise suggest has been Jeffrey Currie. He is the former head of commodity research at Goldman Sachs, now co-chair of Abaxx Markets and a frequent commenter on business news programs.

Currie, in an interview late in the month on CNBC, said the crude market currently is in surplus because of the sudden rush of oil that has gotten out of the Strait of Hormuz, including Iranian oil that had been sanctioned by the U.S. but which now can move freely as a result of the peace deal with the U.S.

"We have surplus crude that's hitting the market, but we have a shortage in products, so that shortage of the products is ultimately going to have refineries kick up their runs, chasing the good margins," Currie said. "So I would view this as being temporary."

Another note of caution being raised by some of the bullish analysts is that looking at the flow of oil out of the Strait of Hormuz is not taking into consideration whether those departing tankers are prepared to come back and take the next round of oil to the market.

Also in an interview on CNBC, Helima Croft, Managing Director and the Head of Global Commodity Strategy and Middle East and North Africa Research at RBC Capital Markets, wondered "whether companies feel comfortable going back the other way through the Strait."

Until that happens, Croft said in the CNBC interview, "I don't think we're anywhere close to normalization of shipping flows."

National economic outlook

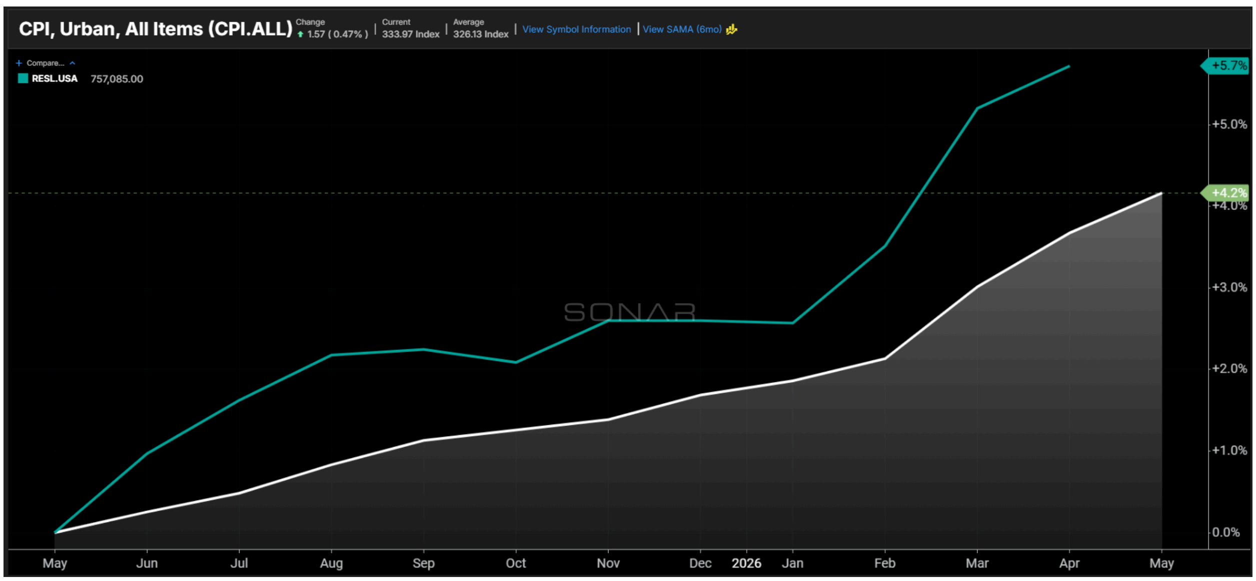
Getting repetitive

Inflation remained the central challenge facing the economy over the past month, though its precise impact has been difficult to quantify. Consumers have shown considerable resilience, alongside a surprisingly strong labor market that added far more jobs than economists expected in May. Inflation has become an increasingly polarizing topic since the pandemic era, when then-Fed Chair Powell famously mislabeled it "transitory" — a characterization he has since walked back. That misstep has fueled growing questions about how inflationary figures should be interpreted in aggregate and what role the Fed should play in managing them.

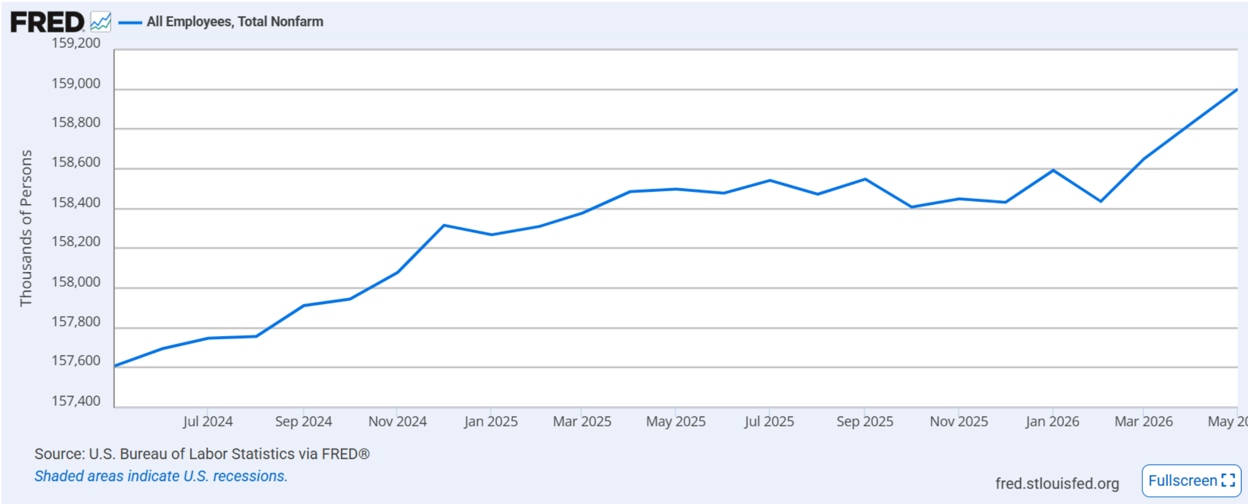
Economic analysis has grown increasingly politicized, with data points weaponized as talking points on both sides of the debate. This dynamic has helped push consumer sentiment to cycle lows, with a May reading of 44.8 — despite no meaningful decline in spending. The K-shaped economy helps explain part of this disconnect: lower-income earners carry more weight in sentiment indices, while stronger spending among higher-income brackets can obscure weakness in the aggregate picture.

Early June readings showed a notable rebound, rising to 48.9, with easing gasoline prices cited as a contributor to improved sentiment. A planned meeting between Iran and the U.S. also lifted Wall Street's spirits, with markets growing more optimistic about either a temporary reopening of the Strait of Hormuz — allowing oil repositories to be replenished globally — or a more lasting resolution to the conflict. At the time of writing, no agreement had been reached.

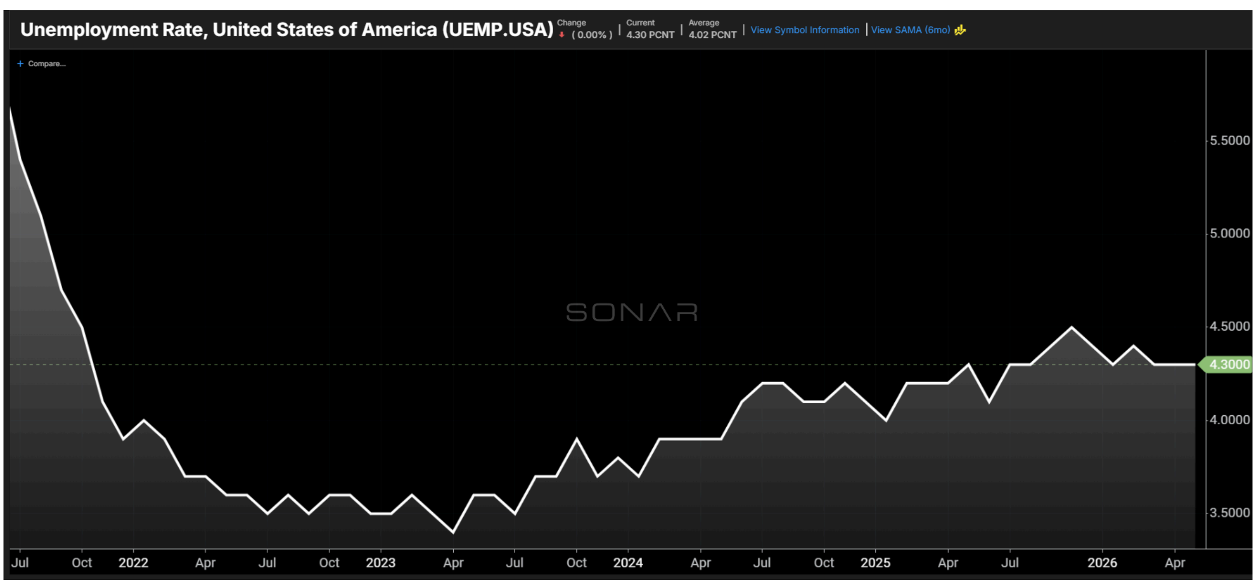
All eyes remain firmly fixed on the Middle East, which carries the greatest potential to meaningfully move both the global and U.S. economies. The Strait of Hormuz has opened and traffic is slowly ramping though it will still have a long-run impact for the rest of the year, albeit improving.



May CPI came in at an annualized rate of 4.2%, with core figures — stripping out food and energy — rising 2.9%. Much of that core inflation can be traced, at least indirectly, to rising energy and transportation costs. The Producer Price Index (PPI), which tracks wholesale prices and many upstream input costs, increased 6.5% on an annual basis. While not all input costs are ultimately passed through to consumers, this figure suggests that cost pressure is building in supply chains — and the longer it persists, the more likely it is to filter through to CPI.



The labor market sent a surprisingly strong signal. Nonfarm payrolls jumped 172,000 in May — well above the consensus estimate of 80,000 — while the unemployment rate held steady at 4.3%. Job gains were concentrated in leisure and hospitality (+70K), local government (+55K), and health care (+35K). Wage growth, however, is cooling: average hourly earnings rose 3.4% year-over-year, down from 3.6% in April, and real average hourly earnings actually declined 0.1% as CPI outpaced wage gains. A troubling undercurrent persists: the long-term unemployed now account for 27.5% of all unemployed — the highest share this cycle — reflecting a low-hire, low-fire dynamic in which job loss increasingly means prolonged unemployment.



This past month broke from the recent trend of health care dominating sector-level job growth. While leisure and hospitality typically sees seasonal strength this time of year, this year's gains clearly outpaced historical norms.

Manufacturing

The industrial economy remains one of the primary freight demand growth drivers

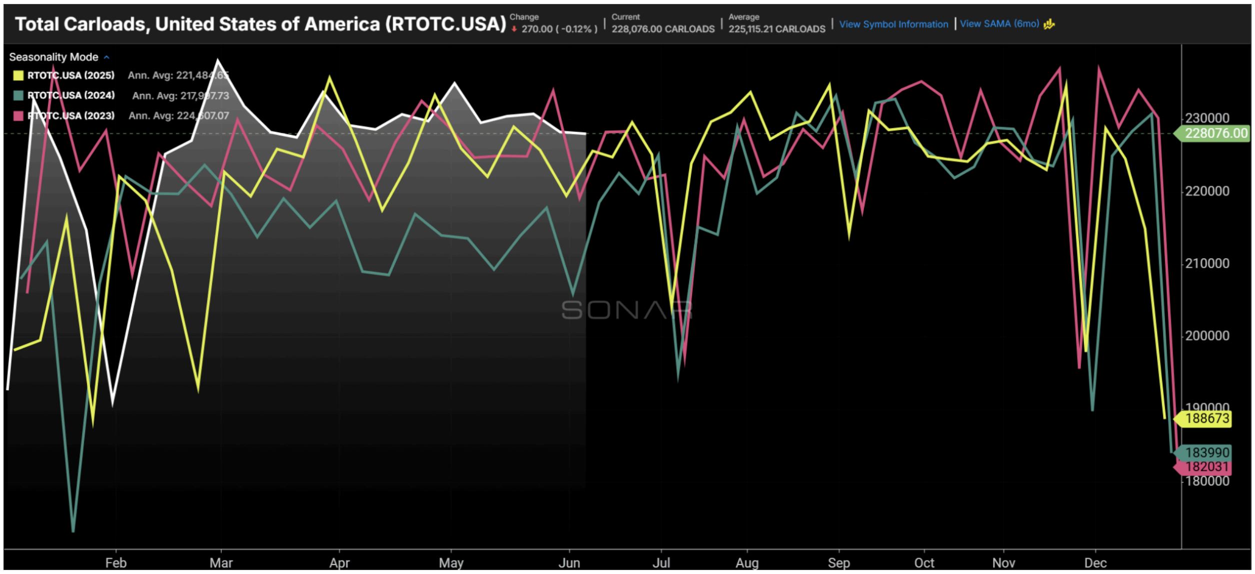
The Institute of Supply Management (ISM), Purchasing Managers' Index (ISM.PMI), continues to show manufacturing activity in expansion. The ISM.PMI ticked reading was 54 in May, up from 52.7 in both March and April, indicating growth in the industrial economy for the fifth consecutive month. This year has been one of recovery for the industrial economy; prior to January 2026, the ISM showed that it had been in contraction for 26 consecutive months.

The Institute for Supply Management also continued to provide optimistic readings in the forward-looking New Orders Index, which was 54, showing expansion in new orders, and essentially in line with the previous month. The Backlog of Orders Index also showed expansion with a reading of 52.2, up 80 basis points from the previous month. Meanwhile, inventories were essentially unchanged at 49.9 percent, up from 49.0 in April. The inventory index has been gradually rising over the past few months, suggesting that companies are now maintaining inventories. While inventory levels did not contract, they remain in "too low" territory, according to the ISM, suggesting that manufacturing should remain in demand.

Respondents to the ISM survey generally provided comments that were more guarded, although they do not reflect the potential winding down of the Iran conflict. The theme of respondents' comments was inflation, particularly for energy, electronics, and materials that are in short supply as a result of the data center buildout. Respondents said that there were no commodities that fell in price that would help to partially offset inflation and highlighted numerous commodities that are in short supply, including aluminum, electrical components, and steel.

The most recent Federal Reserve Board of Governors data on Industrial Production and Capacity Utilization, released June 15th, shows that industrial production grew 1.7% year over year in May, with growth in most categories. That's a slight acceleration from 1.4% year over year growth in April.

Industrial activity translates to freight demand through rail carload traffic, flatbed truckload demand, and LTL demand. Rail carload traffic, which is reported each week by the Association of American Railroads, historically grows when the industrial economy does, since it is industrial-heavy after excluding coal and agriculture.



Total U.S. carload traffic, as reported by the Association of American Railroads, is up 2.5% year over year, in the past four weeks (ending June 6th), and is up 3.3% year over year, year-to-date through the first 22 weeks of the year. That is consistent with growth in the industrial economy – rail carload traffic generally grows when the industrial economy does. In the past several weeks, chemicals and petroleum volume on the rails have picked up in response to the U.S.'s competitive advantage of having low natural gas prices. In the past four weeks, the chemicals and petroleum segments have been up 2.6% and 4.7%, year over year, respectively.

Consumer Conditions & Retail

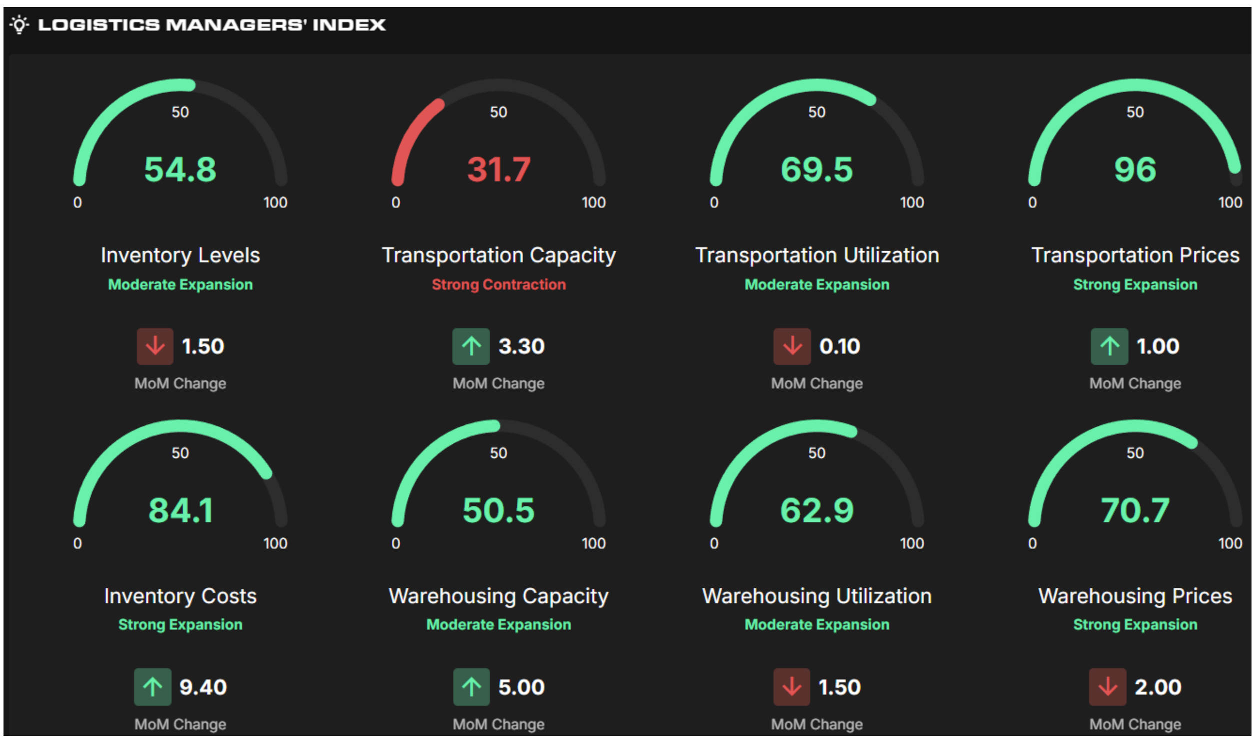
Consumers are showing signs of strain, but are holding on

Data from the Bureau of Economic Analysis for April (released May 28th) shows that Personal Consumption Expenditures increased 3.8% from May 2025 and increased 3.3%, excluding food and energy. Current CPI levels (4.2% all-in and 2.9%, excluding food and energyl) suggest that the growth in expenditures strictly reflects higher price levels rather than an increase in units consumed. Real Disposable Personal Income (personal income less personal current taxes) declined 0.5% in April from the prior month. Many middle and lower-income consumers are struggling, which is reflected in the aggregate credit card balance which hit a record $1.25 trillion.

Consumer sentiment surveys, such as the University of Michigan sentiment survey, continue to deteriorate. The Michigan Index of Consumer Sentiment increased in June (48.9) from May (44.8), but remains sharply lower y/y (60.7 in June 2025). The improvement in the latest reading reflects a bit of relief as the gas pump. Consumers' overall assessment of current economic conditions remains dour, but also more pessimistic than any aggregated measure of consumer spending would suggest. One theory is that the aggregate spending level is being propped up by professionals and asset-owners. Inflation and the affordability of big-ticket purchases continue to be consumers' greatest concerns. Consumers' year-ahead inflation expectations average an elevated 4.6%, up from just 3.6% before the Iran conflict.

CPG companies are feeling pressure from consumer behavior since their clientele comprises all income levels. CPG companies also dealing with volatile ingredient markets across a range of inputs, which are causing CPG companies to continue to go to retailers requesting increases to on-shelf prices. The proliferation of GLP-1 usage, which is now being used by at least one individual in about 20% of households, is a major headwind to packaged food and snacks.

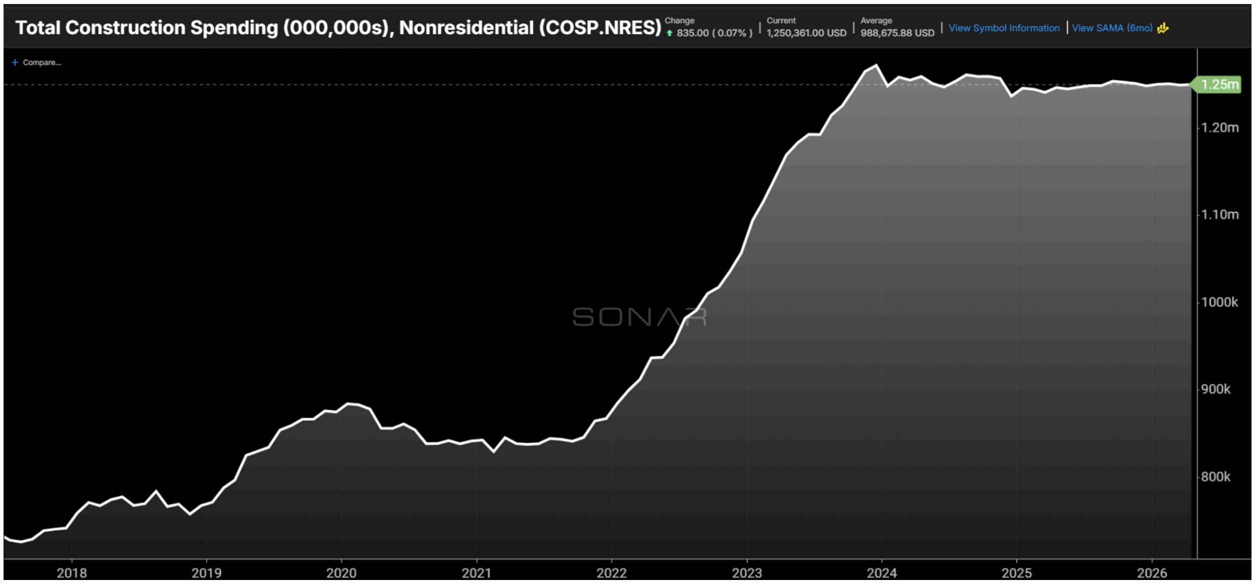
Companies are attempting to balance high warehousing costs with the ability to satisfy demand. The Logistics Managers' Index suggests that many companies are rebuilding inventories after a period where inventories became thin. After the Logistics Managers' Index reported one of the biggest declines in inventory in December 2025, it rebounded to moderate expansion in each of the first five months of the year (with readings in January, February, March, April and May of 53.9, 53.8, 54.8, 56.3, and 54.8, respectively. Moderate inventory growth, from low levels, support freight volumes that exceed underlying consumption levels. That is still well below the LMI readings for Inventory Costs and Warehousing Prices, which were near records in May at 84.1 and 70.7, respectively.



The NRF's latest Retail Monitor contends that consumer spending is holding up well in the face of higher energy prices. According to the NRF, total retail sales, excluding auto dealers and gas stations, increased 7.2% year over year. This year, the NRF numbers, which exclude gas and automotive, outperformed governmental consumer data. The only NRF categories that declined on a year-over-year basis are building/garden supplies and furniture, which are both a reflection of the housing market.

Housing & Construction

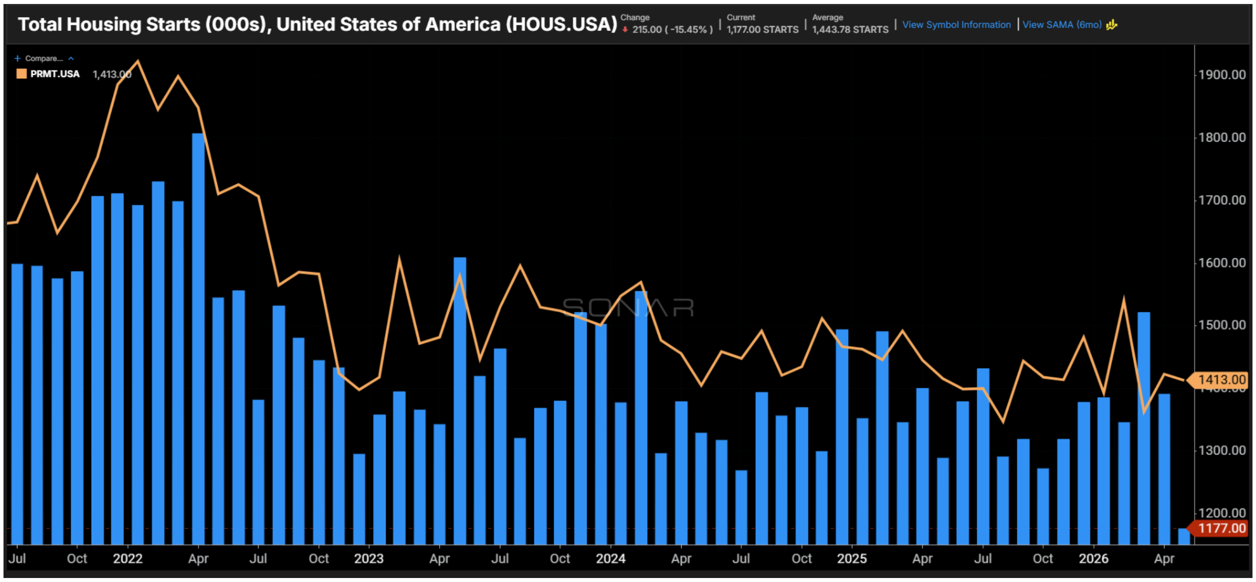
The non-residential construction market continues to be dominated by the AI data center buildout, though growth is being constrained by labor shortages, power grid limitations, and community opposition. Spending on data centers now reportedly outpaces office space in commercial real estate. The labor shortage and elevated materials demand are also contributing to cost inflation, which is weighing on other construction segments whose returns are not expected to be as strong.



Existing home sales were a bright spot, climbing 3.2% from April and topping many economists' expectations. The seasonally adjusted figure of 4.17 million units was the highest of the year, though still well below the historical norm of 5.2 million. First-time buyers accounted for 35% of all purchases — the highest share since June 2020 — though still below the historical norm of 40%.

Home price growth has slowed to well below wage growth, which may be providing some affordability relief. Average home values rose just 0.7% over the past year, according to Zillow, and the S&P CoreLogic Case-Shiller Index showed only a 0.72% annual increase in March on a seasonally adjusted basis. The trend points to a clear flattening in home prices — which, when viewed against wage inflation, represents a net negative for homeowners building equity.

Thirty-year mortgage rates averaged roughly 6.5% in early June, down from 6.84% a year ago but still relatively elevated by the standards of the past decade and approximately 50 basis points above the 2026 low set in early March. The forward outlook for mortgage rates involves some push and pull. With inflation still weighing on the Fed, there is little reason to expect rate cuts in the near term. However, a reopening of the Strait of Hormuz could ease pressure on bond markets and, by extension, mortgage rates. The base case in that scenario is a gradual decline — though rates would remain far above pre-pandemic levels.



Housing starts were dismal in May, plummeting 15.4% from April to a seasonally adjusted annual rate of 1,177,000. Building permits held relatively steady, falling just 0.7% from April and 0.2% year-over-year.

This likely reflects a correction following an overzealous start to the spring season — starts exceeded 1,152,000 in March, and April remained relatively firm at 1,139,000 — even as demand softened and inflation concerns grew.

Flatbed safety is exacting but essential

Given the open nature of flatbed trailers, it is arguably more important for flatbed drivers to follow best safety practices than for drivers in any other mode. This is compounded by the fact that flatbed drivers are uniquely responsible for ensuring that their loads are properly secured and, if necessary, covered by tarps. Otherwise, cargo can shift or even fall in transit, harming not only drivers and their equipment but also fellow motorists.

Thus, drivers should first choose high-quality straps, chains and binders that are designed to withstand the weight and type of cargo being transported. When loading, drivers must be careful to confirm that cargo is distributed evenly across the deck to maintain stability and to prevent excessive stress on specific areas of the flatbed. If applicable, drivers should employ edge or corner protectors to protect straps from sharp edges as well as sensitive cargo from damage caused by undistributed downward force.

Flatbeds also serve a vital role for the domestic oil and gas industry, in part because safety can be compromised by the (often) time-sensitive nature of such deliveries. As such, it is critical that the pre-trip inspection be fully carried out, not only with regard to the vehicle and trailer but also to the rigging equipment used, checking for frays or other signs of excessive wear.

Finally, special attention should be paid to the surroundings when the flatbed is not in use, particularly during loading and unloading. Trucks should be parked on a surface that is as flat as possible, taking care that the truck is not only level from front to back but also untroubled by side grades. To be sure, side grades need special attention when the truck is in motion, such that a heavy object does not suddenly shift forward into the cab or backward into any traffic. When dealing with hazardous materials, drivers should be aware of potential obstacles during loading and unloading that could impede an evacuation route.

Truck capacity outlook

The trucking capacity outlook is showing signs that capacity is exiting the market, which is needed to firm up pricing, but at a relatively slow rate. The back half of the year is traditionally a period when capacity tightens across modes. But with all the added capacity throughout the year, the usual tightening was muted throughout the fourth quarter of 2023.

The interesting growth areas haven't necessarily been in carriers or tractors but in the number of trailers added over the past few years. When the market reacted to the COVID-19 pandemic, semiconductor shortages prevented new truck order backlogs from being worked through. This led to fleets investing elsewhere, namely in trailer counts, which was one of the first areas addressed when the increased rates were sustained throughout the back half of 2020 and early '21.

With rates falling rapidly, the growth in capacity will likely return to levels closer to 2019 until some of the capacity added over the past year is removed from the market.

Total Fleets, Tractors and Trailers				**Percent Change since February 2022**		
Time Period	**Carriers**	**Tractors**	**Trailers**	**% Carriers**	**% Tractors**	**% Trailers**
Jul-22	498,170	2,780,000	4,298,588	5.75%	1.83%	14.34%
Feb-22	471,102	2,730,000	3,759,410			
Total For-Hire Fleets, Tractors and Trailers				**Percent Change since February 2022**		
Time Period	**Carriers**	**Tractors**	**Trailers**	**% Carriers**	**% Tractors**	**% Trailers**
Jul-22	300,027	1,810,000	3,022,330	8.76%	2.26%	1.00%
Feb-22	275,856	1,770,000	2,992,449			
Total Private Fleets, Tractors and Trailers				**Percent Change since February 2022**		
Time Period	**Carriers**	**Tractors**	**Trailers**	**% Carriers**	**% Tractors**	**% Trailers**
Jul-22	158,865	766,799	1,147,612	1.20%	0.63%	49.63%
Feb-22	156,979	761,967	766,961			

Source: Federal Motor Carrier Safety Administration monthly census data.

Since February 2022, the total number of fleets, which is filtered to those that report having at least one tractor and 20,000 or more annual miles per tractor on their MCS150 forms, has increased by 5.75%. Carriers have to report the data only once every two years, so the growth over the past two years is evident from the rise in July's numbers compared to February's. The average fleet size (number of tractors divided by fleet count) declined from 5.8 to 5.5, which indicates that growth is stemming from smaller carriers entering the market.

Growth in carrier and tractor counts is emerging from for-hire carriers, which is expected as the number of owner-operators has increased dramatically over the past two years. Overall, the number of carriers has jumped by 8.8% since February, but the number of tractors has increased by only 2.3%. This signals that owner-operators are the largest group to experience growth between February and July 2022.

While the for-hire side of the trucking industry is experiencing gains in carriers and tractors, private fleets are where most of the growth in trailer counts is originating. Between February and July 2022, private fleet trailer counts increased by 49%. Again, it is important to note that carriers have to report this number only biennially, so it really shows the growth over the past two years.

The for-hire market may see some consolidation — and bankruptcies — over the next six to 12 months, but it may not actually show up in the data, with carriers having to report only once every two years and new carriers always entering the market. As the freight market softens, the difference is that drivers will return to the umbrella of large enterprise carriers and thus may actually be double counted at some point in the future.

Total Fleets, Trucks and Trailers with oilfield or liquid/gas specialization				**6 month % Change**		
Time Period	**Carriers**	**Tractors**	**Trailers**	**% Carriers**	**% Tractors**	**% Trailers**
Feb-22	28,446	380,291	1,074,897	0.7%	-0.5%	0.9%
6 months ago	28,260	382,131	1,065,222			
Total For-Hire Fleets, Trucks and Trailers with oilfield or liquid/gas specialization				**6 month % Change**		
Time Period	**Carriers**	**Tractors**	**Trailers**	**% Carriers**	**% Tractors**	**% Trailers**
Feb-22	20,190	326,544	923,705	1.4%	-0.7%	1.2%
6 months ago	19,906	328,902	912,408			
Total Private Fleets, Trucks and Trailers with oilfield or liquid/gas specialization				**6 month % Change**		
Time Period	**Carriers**	**Tractors**	**Trailers**	**% Carriers**	**% Tractors**	**% Trailers**
Feb-22	8,256	53,747	151,192	-1.2%	1.0%	-1.1%
6 months ago	8,354	53,229	152,814			

Source: FMCSA monthly census data.

The capacity landscape for carriers with oil and gas exposure was relatively unchanged from six months ago as their numbers have increased across the board. The largest rise is in the for-hire market, where the number of carriers has risen by 1.4%.

Even with additional carriers in the market, the number of available tractors has declined by nearly 1%, indicating a couple of things: Smaller carriers are entering the market, and larger carriers with exposure to oil and gas are thinning out their fleets.

While the number of tractors has declined in the past six months, for-hire carriers have added trailer capacity to their fleets, increasing the number of available trailers by 1.2% in the six-month span.

Private fleets haven't experienced the same fate, as there were 98 fewer private carriers operating in the oil and gas space over the past six months. Those continuing to operate have added to their fleets, however, as the number of available tractors has increased by 1%.

Total Fleets, Tractors and Trailers with oilfield or liquid/gas specialization in California

Time Period	Carriers	Tractors	Trailers
Jul-22	993	15,858	11,629

Total For-Hire Fleets, Tractors and Trailers with oilfield or liquid/gas specialization in California

Time Period	Carriers	Tractors	Trailers
Jul-22	549	3,651	5,262

Total Private Fleets, Tractors and Trailers with oilfield or liquid/gas specialization in California

Time Period	Carriers	Tractors	Trailers
Jul-22	395	11,799	5,967

Source: FMCSA monthly census data.

Nearly 1,000 carriers based in California were operating in oil field services or liquid/gas specialization as of last July. The vast majority, in both the overall trucking industry and the oil and gas industry, were for-hire carriers. More than 55% of the fleets in California that operate in the space are for-hire carriers, whereas private fleets make up just under 40% of carriers.

Private fleets do make up the vast majority of tractors in California. Of the 15,858 total tractors that operate in the oil and gas industry, 11,799 are from private fleets, which is roughly 75%. For-hire fleets have an average of 6.65 tractors, compared to private fleets with nearly 300 tractors in operation.

The difference in trailers is less dramatic as for-hire fleets have 45% of the trailers in California. But it is important to note that this data only includes owned trailers and not those that carriers have leased.

Ultimately, the capacity outlook appears quite different than it did at the beginning of 2022. The extreme growth over the past two years has passed its peak and is slowly starting to correct itself.

However, having to report counts to the FMCSA only once every two years may mean the data does not show the capacity exiting the market as quickly as it actually does.

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