

Quebec transport: the market has turned

Rates, capacity and transactions: what carrier owners need to know.

1 The market: capacity is tightening, rates are rising

2.62

trucks per load in August 2026,
versus 4.20 in August 2025

Canadian spot market, Loadlink

+63%

Canadian spot volumes in August
2026, year over year

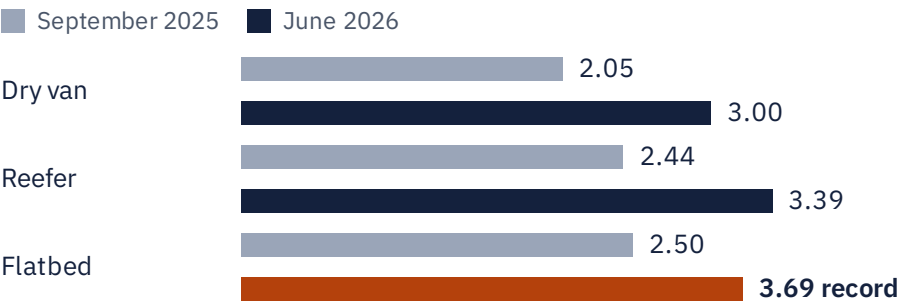
Loadlink

+112%

Canada to US loads, August 2026
year over year

Loadlink

Average US spot rate, US\$ per mile



Source: DAT Freight & Analytics, national averages.

A supply driven recovery

After the 2023 to 2025 trough, carriers left the market. Available capacity fell and pricing power is shifting back to the carriers that remain.

CTOA, Q3 2026 report

2 Typical transactions

- About **850 freight transactions** in North America since 2020, including **121 in Canada** and **21 in Quebec**.
- Buyers: about **78% strategic**, 22% private equity and family offices.
- Specialized transport (flatbed, oversize, bulk, reefer): about **30 transactions per year**.

Buyer	Quebec company	Year
Canada Cartage	Laurentien Transport	2022
Express Mondor	W.J. Deans	2022
TFI International	Axsun	2023
Canada Cartage	The GTI Group	2023
Manitoulin	Martin Roy Transport	2025

Source: Tribal Capital transaction database, 2020 to 2026; public announcements.

3 A deal recovery in sight

- Globally, **274 transport and logistics transactions** in Q1 2026, **up 9.6%** year over year, including 85 in North America.
- In Quebec, the business transfer rate in transport and warehousing is **up 41% since 2015**.
- Nearly **six in ten owners** in Quebec have no succession plan.

OUR VIEW

Rising rates improve carrier results, and better results support value. For an owner, this is the time to weigh the options: fund growth, prepare succession or acquire.

What buyers look at

Contracted revenue, specialized equipment, driver retention, fleet age and customer diversity.

Sources: R.L. Hulett and PitchBook, Q1 2026; Repreneuriat Québec and Desjardins, 2026.