

# Private Equity Trends in Support Activities for Transportation

We analyzed [25 years of investment data](#) from our [M&A Research Database](#) to create a unique industry summary for Support Activities for Transportation.

## Overview

The **Support Activities for Transportation industry** (NAICS 488) encompasses a diverse array of services essential for ensuring the smooth operation of air, rail, road, and water transport systems. This includes airport and port operations, air traffic control, freight brokerage, cargo handling, vehicle towing, and packaging services. These functions play a critical role in the global logistics and supply chain ecosystem, especially as e-commerce, intermodal transport, and global trade intensify.

Rising demand for streamlined resilient logistics networks and just-in-time delivery models is driving consolidation and strategic partnerships. For M&A professionals, this sector offers opportunities to acquire specialized service providers that can enhance multimodal connectivity, expand geographic coverage, or offer digital and automation capabilities. Notably, freight transportation arrangement and marine cargo handling are high-growth sub-sectors attracting private equity interest due to their recurring revenue potential and scalability.

With its integral role in global trade and exposure to high-growth e-commerce and infrastructure trends, the industry remains a prime candidate for dealmaking centered around efficiency, scale, and digital transformation.

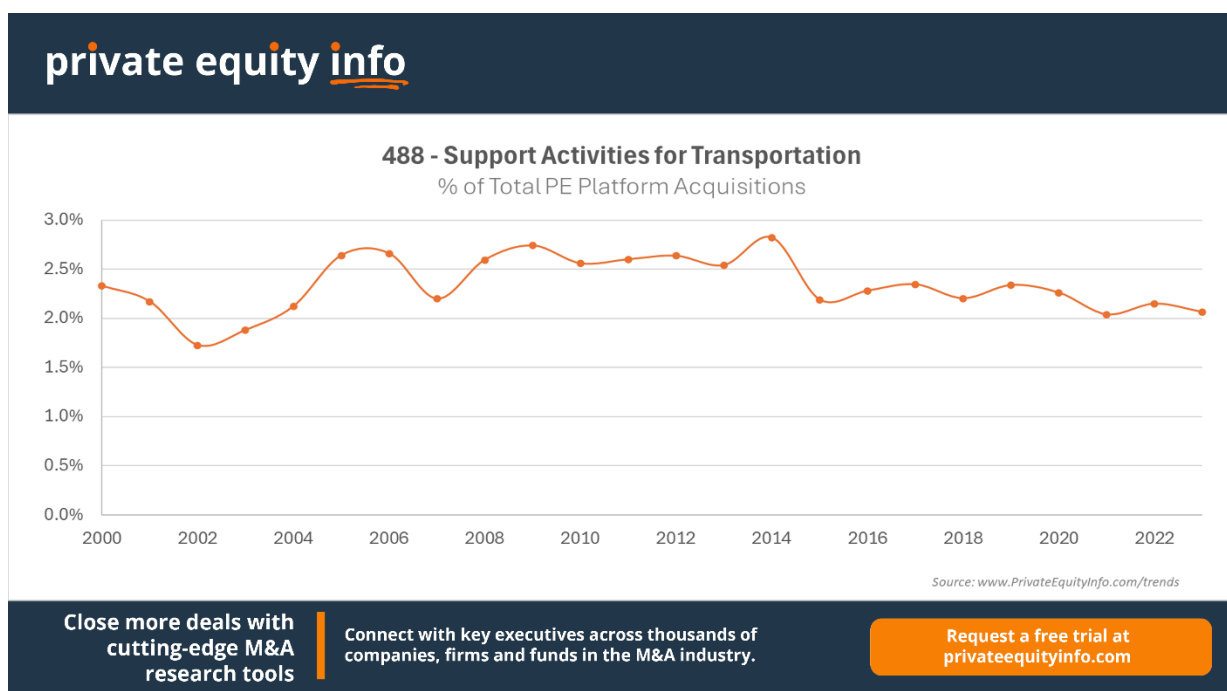
## Sub-Sectors

NAICS Code	Industry Description
488	Support Activities for Transportation
4881	Support Activities for Air Transportation
48811	Airport Operations
488111	Air Traffic Control
488119	Other Airport Operations
48819	Other Support Activities for Air Transportation
4882	Support Activities for Rail Transportation
4883	Support Activities for Water Transportation
48831	Port and Harbor Operations

48832	Marine Cargo Handling
48833	Navigational Services to Shipping
48839	Other Support Activities for Water Transportation
4884	Support Activities for Road Transportation
48841	Motor Vehicle Towing
48849	Other Support Activities for Road Transportation
4885	Freight Transportation Arrangement
48851	Freight Transportation Arrangement
4889	Other Support Activities for Transportation
488991	Packing and Crating
488999	All Other Support Activities for Transportation

## Historical PE Investments in Support Activities for Transportation

Support Activities for Transportation have consistently attracted a modest share of private equity platform investments, typically ranging between 2.0% and 2.5% since 2000.



The sector saw brief spikes in activity around 2005 and 2014 but has trended slightly downward in recent years. Despite this, it remains a stable niche for PE firms seeking steady, infrastructure-adjacent opportunities.

## Market Summary (2001 – 2025)

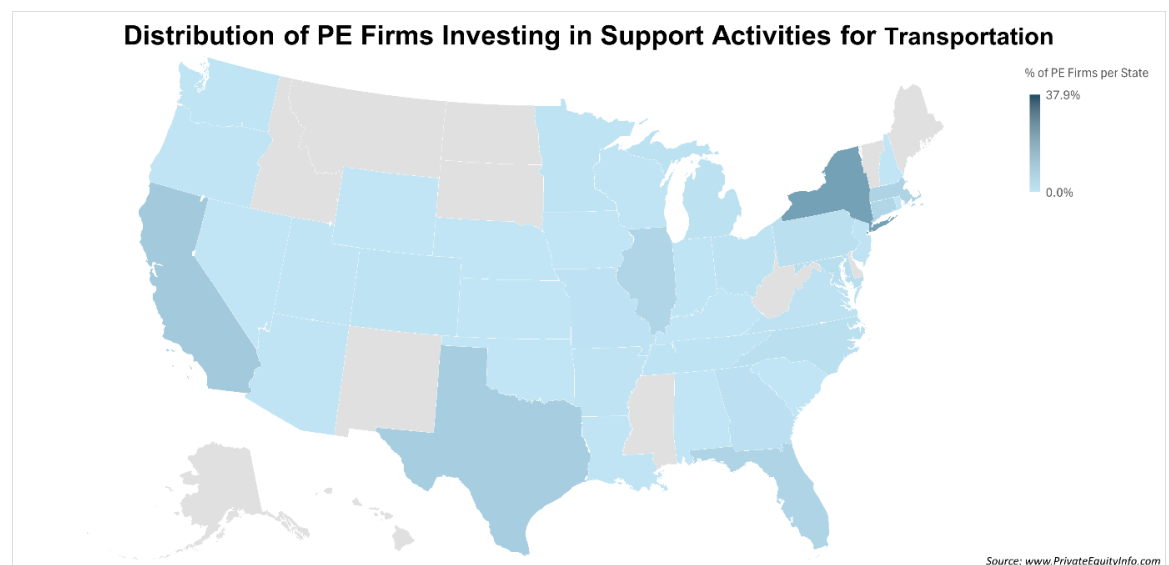
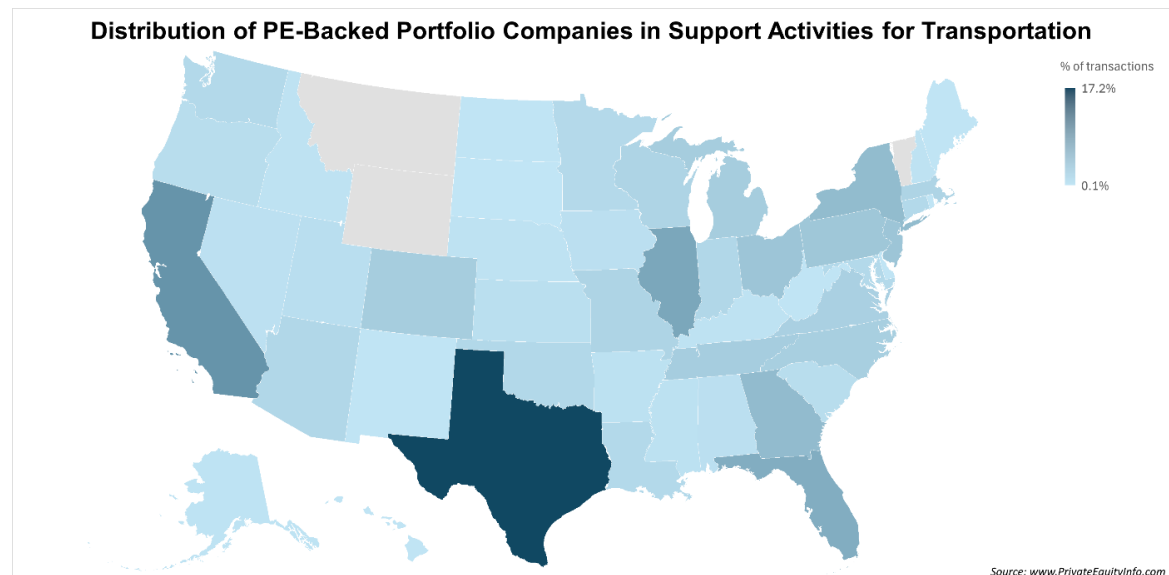
- 2,855 - Platform Investments
- 1,965 - Add-on Investments
- 1,310 - Total unique private equity firms invested

## Top 5 Private Equity Firms Invested in Support Activities for Transportation

Measured by the number of deals in the industry

1. [Warburg Pincus](#) (New York, NY)
2. [Carlyle Group, The](#) (Washington, DC)
3. [Stonepeak](#) (New York, NY)
4. [TJC](#) (New York, NY)
5. [Insight Partners](#) (New York, NY)

## Geographical Distribution



## Sample of Recent Private Equity Investments

### April 2025

[Stonepeak](#) acquired [Air Transport Services Group](#) (Wilmington, OH).

*Air Transport Services Group (ATSG) is a provider of aircraft leasing and provides cargo and passenger air transportation services to domestic and international air carriers, along with companies requiring outsourced airlift solutions.*

### March 2025

[Wavecrest Growth Partners](#) made strategic investment in [Carpool Logistics](#) (Atlanta, GA).

*Carpool Logistics is a vehicle logistics platform.*

### February 2025

[MacKinnon, Bennett & Company \(MKB\)](#) invested in [Circuit](#) (New York, NY).

*Circuit offers urban transportation with short-trip, electric shuttle solutions.*

### January 2025

[Hidden Harbor Capital Partners](#) invested in [Coast to Coast Logistics](#) (Deerfield, IL).

*Coast to Coast Logistics is a full-service, third-party logistics provider specializing in drayage freight brokerage services.*

### November 2024

[GiantLeap Capital](#) completed a significant investment in [Firefly Aerospace](#) (Cedar Park, TX).

*Firefly Aerospace is an end-to-end space transportation company with launch, lunar, and on-orbit services.*