Oaklins ZIMMA

Logistics Sector Update

Newsletter | Mexico | May 2026

Macro Update

Mexico's freight and logistics sector continued its structural expansion through 2025, reaching an estimated USD ~124 billion in freight revenues (+~8% YoY), yet third-party logistics penetration remains below 20% of total logistics spend, leaving meaningful room for growth as nearshored manufacturing operations continue to scale.

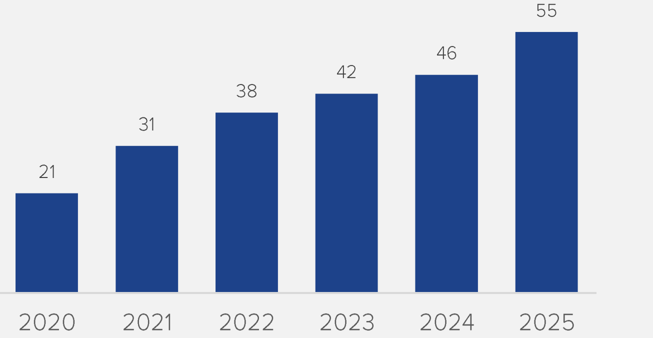
Headline GDP grew 0.8% in real terms in 2025 and contracted 0.8% in Q1 2026, with Banxico cutting its benchmark rate to 6.50% amid inflation at 4.45% (INEGI, BANXICO). Despite this softer backdrop, e-commerce retail reached USD 55.3 billion in 2025 (+19.2% YoY), now 17.7% of total retail and growing ~25x faster than GDP, while FDI hit a record USD 40.9 billion (+10.8% YoY), its fifth consecutive annual gain.

Looking ahead, the 3PL and last-mile segments are entering a consolidation phase: Mexico's parcel delivery market reached USD 15.6 billion in 2025, on track to nearly double to USD 27 billion by 2030, with scale players, Mercado Libre Envíos, J&T Express, DHL and 99minutos, competing aggressively on fulfillment speed and warehouse density. Class A industrial demand remains concentrated in e-commerce and logistics tenants, which accounted for 91% of Mexico City absorption in 2025.

Key Indicators

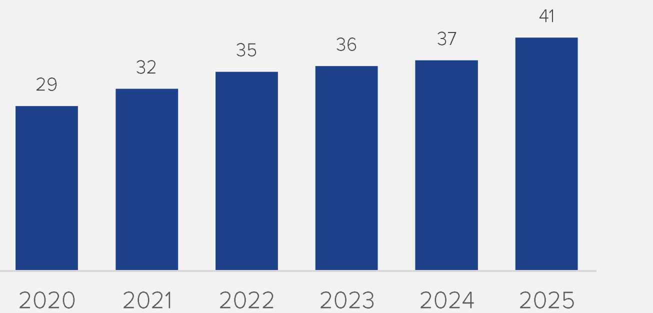
USD 124 billion Freight & Logistics Market Size (2025)	USD 11 billion E-commerce Logistics TAM (2025)
USD 200 million 3PL Market Size (2025)	67.2 Million Digital Buyers (2025)

Mexico E-commerce Retail Market (USD billion, 2020–2025)



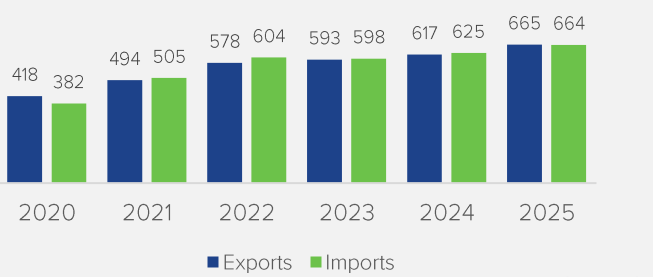
Source: AMVO (Estudio de Venta Online 2026); Mexico Business News.

Mexico FDI Inflows (USD billion, 2020–2025)



Source: SE (Secretaría de Economía); INEGI; Macrotrends; Mexico News Daily.

Mexico Imports & Exports (USD billion, 2020-2025)



Source: INEGI.

Source: Mordor Intelligence, Research and Markets, AMVO, INEGI, BANXICO, Mexico Business News, Solili, Sourcing Journal, Railway Supply, AS/COA; Oaklins/ZIMMA research.

Recent M&A History | Logistics Sector

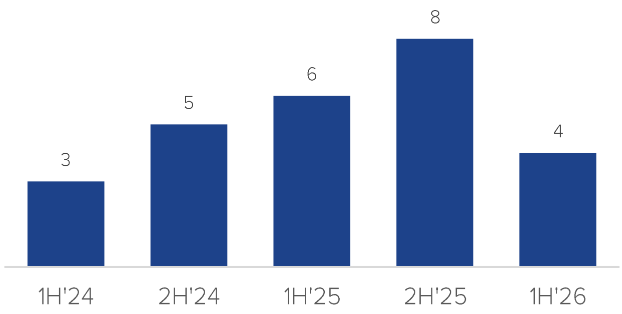
Mexico is consolidating its position as Latin America's premier logistics platform, driven by e-commerce growth, nearshoring-linked warehousing demand, and a 3PL market entering a scale-driven consolidation phase.

The Mexican logistics M&A market saw significant activity through 2024–2025, anchored by industrial real estate consolidation and 3PL roll-ups. Fibra Prologis completed its landmark acquisition of Fibra Terrafina, reaching 99.82% ownership by November 2025, creating Mexico's largest publicly traded industrial platform at 86.9M sq ft. Ares Management acquired Walton Street Capital Mexico (USD ~2.1 billion AUM, 250+ properties) in Q4 2024, bringing global institutional capital into the Mexican industrial market.

On the operational side, Grupo Traxión acquired Solística from FEMSA for MXN 4.04 billion in July 2025, the largest Mexico-based logistics services transaction in recent years, pushing Traxión's logistics infrastructure past 1 million m^2 and onto the Transport Topics global Top 100. DSV's USD 16.2 billion acquisition of DB Schenker (closed April 2025) reshaped the global freight forwarding landscape with direct implications for Mexico's cross-border freight market.

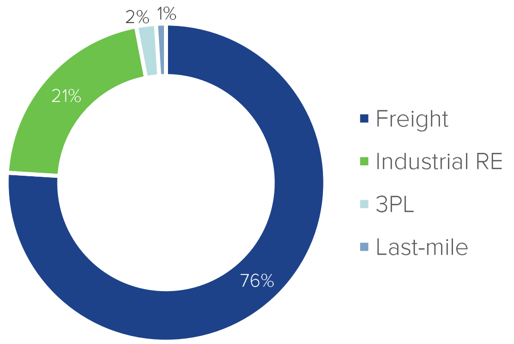
Last-mile and cross-border tech attracted targeted deal activity. Skydropx acquired Brazil's Frenet in December 2024, Nuvocargo acquired Merge Transportation and Mentum in 2025, and Redwood Logistics acquired EELCO, a Laredo/Nuevo Laredo customs and warehousing platform, in March 2026. Lineage Logistics' acquisition of Emergent Cold Latin America in September 2025 marked the first major cold-chain consolidation move in the Mexican market.

Mexico's Logistics M&A Deal Count



Source: Bloomberg, FreightWaves, Prologis.

Mexico Logistics M&A — Deal Value by Sub-sector (2024–2026)



Source: Bloomberg, FreightWaves, Prologis.

Selected Recent Transactions – Mexican Logistics

Date	Target	Country	Acquirer / Investor	Sub-sector
Feb-26	EELCOM	MX/US	Redwood Logistics	Cross-border / customs
Nov-25	Terrafina	MX	Fibra Prologis	Industrial RE
Sep-25	Emergent Cold LatAm	MX	Lineage Logistics	Cold chain
Jul-25	Solística	MX	Grupo Traxión	3PL
Apr-25	DB Schenker	Global	DSV	Freight forwarding
Mar-25	Mentum	MX/US	Nuvocargo	Logistics tech
Dec-24	Frenet	BR	Skydropx	Last-mile tech
Q4-24	Walton Street Mexico	MX	Ares Management	Industrial RE

Logistics Universe in Mexico

Source: Prologis, PR Newswire, Business Wire, MarketScreener, Mexico Business News, T21, FreightWaves, Bloomberg, Investing.com, TipRanks, Substack (Dealflow LatAm), Logistics Manager; Oaklins/ZIMMA research.

Oaklins ZIMMA | Expertise in the Logistics Sector

Oaklins offers a comprehensive suite of M&A advisory services, including buy-side and sell-side support, exit planning and fundraising advisory.

Below you can find a case study about one of our recent sell-side services.

Organized process resulted in approaching 270 investors

7r Solution is a successful Polish-owned contract logistics operator. It offers warehousing, handling and other related services across 12 logistics centers throughout Poland. The company manages over 150,000 m^2 of warehouse space, primarily adopting a multi-user model.

All its warehouses are leased from third parties. 7r Solution serves clients in various sectors, including food, retail, automotive and e-commerce.

Oaklins' team in Poland served as the advisor to the owners of 7r Solution in this transaction, approaching over 270 investors.

OMIDA Group is a prominent Polish logistics company offering a wide range of services, including freight forwarding by road, sea, air, rail and intermodal transport, as well as contract logistics operations.

OMIDA Group has acquired an 85% stake in 7r Solution. This transaction will enable OMIDA Group to grow its contract logistics business, providing the resources to offer more flexible and complementary solutions while diversifying its revenue streams.

7r SOLUTION

has been acquired by

OMIDA GROUP

M&A SELL-SIDE

Business Support Services/Logistics

OAKLINS TEAM – POLAND

Weber Logistics

Weber Logistics Acquired by Stellex Capital Management

WEBER LOGISTICS The Strongest Link

has been acquired by

stellex CAPITAL MANAGEMENT

M&A SELL-SIDE

Business Support Services/Logistics/Private Equity

About the Company

Founded in 1924, Weber Logistics is a regional full-service, third-party logistics company offering warehousing, transportation, drayage and fulfillment to customers in the food, hard goods and chemical industries.

Bleckmann

Bleckmann Has Acquired BTEXT-2T Group

Bleckmann

has acquired

B2TEX

M&A BUY-SIDE

Logistics

About the Company

Bleckmann is an international logistics solutions provider for fashion and lifestyle brands. Founded in 1862 with headquarters in the Netherlands and Belgium, the company has a strong presence in Europe, the USA and Asia, and a turnover of €564 million.

DHL Global Forwarding

Strategic Divestment of DHL's Fine Art Logistics Business

DHL

has sold its fine art logisitcs business to

MTAB

M&A SELL-SIDE

Logistics

About the Company

DHL Global Forwarding has decided to divest its Norwegian fine art business to MTAB. DHL Global Forwarding's fine art business unit is a premium provider of full-service door-to-door logistics and storage solutions tailored to the fine art industry.

Specialty Freight & Courier

SF&C Acquired by ACI

SF&C SPECIALTY FREIGHT & COURIER

has been acquired by

ASSOCIATED COURIERS

M&A SELL-SIDE

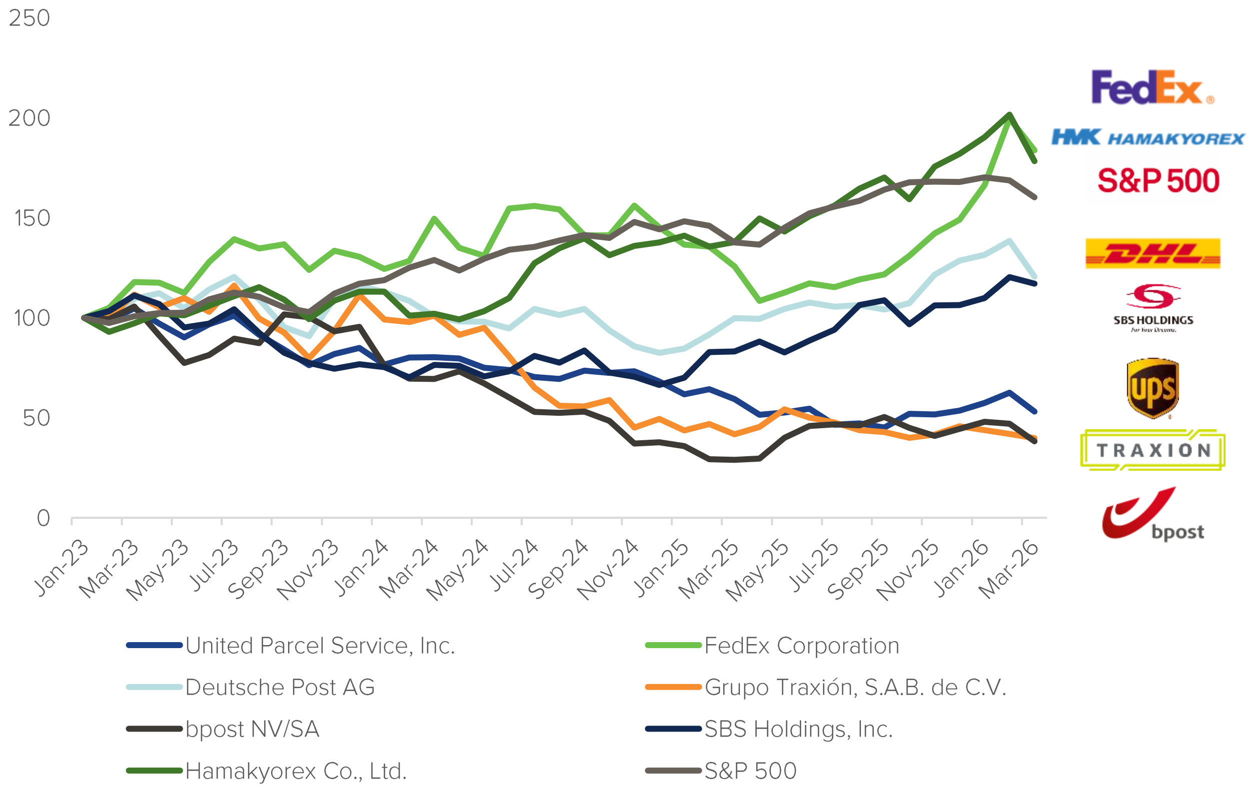
Logistics/Private Equity

About the Company

SF&C offers courier, box truck, tractor-trailer, freight brokerage, air freight and warehousing services to customers in various industries such as healthcare, automotive and professional services. The company is largely on the southeastern US, with capabilities to serve national and international clients.

Public Companies' Insights | Logistics Sector

Logistics Sector Public Companies Stock Performance



Outperformers: Asian 3PLs and US express recovery

Hamakyorex has been the strongest performer in the set, rallying from 100 to a peak near 200 in early 2026 before a mild pullback. The Japanese 3PL benefited from sustained warehousing demand, automation-driven margin expansion, and a re-rating tied to investor recognition of Japan's structural labor scarcity, which has elevated the value of operators with scaled networks. The S&P 500 also delivered a strong return over the period, ending close to 165, providing a useful reference benchmark.

FedEx followed a more volatile path, with material drawdowns through 2024 amid weak yields, followed by a sustained recovery through late 2025 as cost-out programs (DRIVE / Network 2.0), the Freight spin-off, and improving B2B volumes drove a re-rating. Deutsche Post (DHL) traded sideways before lifting through 2025, reflecting subdued global trade flows in 2023-2024 and a gradual recovery in parcel and forwarding volumes. Together, these names reflect a market that has rewarded operators with credible cost discipline and scale-driven moats over those exposed to volume-only narratives.

Underperformers: Postal incumbents and last-mile pressure

The underperformer cluster: UPS, bpost, SBS Holdings, and Grupo Traxión, has been weighed down by a combination of structural and cyclical pressures, ending the period between 40 and 60 versus a baseline of 100. UPS retraced to the mid-50s as ground volume declines, the 2023 Teamsters contract step-ups, and persistent yield pressure compressed margins. bpost continued a multi-year derating to 40, reflecting structural mail decline and execution issues in its US e-commerce arm.

In the LatAm-relevant set, Grupo Traxión declined from 100 to 45, reflecting softer industrial freight demand, margin pressure from elevated driver wages and equipment costs, and broader caution toward Mexican mid-cap industrials despite nearshoring optimism. SBS Holdings followed a similar trajectory. The dispersion within this cluster, even across geographies, underscores a clear market message: scale, network density, and pricing power have become decisive, while sub-scale operators have struggled to defend valuation.

Source: S&P: Capital IQ.

Oaklins ZIMMA

Global Reach | Local Expertise

Advising entrepreneurs, families and investors on sell-side, buy-side and debt restructuring transactions.

ZIMMA's Senior Leadership Team

ARSENY LEPIAVKA
Founding Partner
- Over 39 years of experience.
- Citibank, NOMURA Securities, DLJ, member of FEMSA's committee, SERFIN, amongst others.
- UNAM, Harvard.

ANDREI LEPIAVKA
Managing Partner
- Over 16 years of experience.
- Procter & Gamble, Merrill Lynch, Johnson & Johnson.
- IBERO, Duke MBA.

DIEGO QUIJANO
Partner
- Over 19 years of experience.
- JP Morgan, Temasek.
- IBERO.

STEFAN PRUM
Partner
- Over 18 years of experience.
- Citigroup, Barclays, McKinsey, BCG
- IBERO, McCombs UT, CFA

ZIMMA's Industry Experts

LARRY NEWELL
Partner – Chemicals
- Over 40 years of experience.
- Prove-Quim, member of ANIQ's committee, H. ABC, ASF
- Allegheny College, ITESM.

BERNARDO GUTIÉRREZ
Partner – F&B
- Over 30 years of experience.
- Tequila Sauza, del Valle. (Coca-Cola/FEMSA), amongst others.
- UP, IPADE.

HANS KOHLSDORF
Partner – Energy
- Over 30 years of experience.
- Siemens, Tecnolite Efficient Ideas, IEC Holden.
- Universidad de los Andes, Harvard.

ALFONSO AVALOS
Partner – Real Estate
- Over 30 years of experience.
- BBVA, Citibank, TransCanada Pipelines.
- ITAM.

ZIMMA's Professional Team

JAVIER DE LA VEGA
Associate
- Over 5 years of experience.
- J.P. Morgan, Sativus IB.
- Tecnológico de Monterrey, Kühne Logistics University.

SANTIAGO FERNÁNDEZ
Analyst
- Over 3 years of experience.
- PGIM Real Estate, Coppel & Salesforce.
- Tecnológico de Monterrey.

JOSE PORTILLA
Analyst
- Over 3 years of experience.
- Arquitectoma, CREO.
- Tecnológico de Monterrey.

EMILIO CAJIGA
Analyst
- Over 2 years of experience.
- GBM, Pinfra, Altor.
- Babson College.
- CFA Program – Passed Level I.

Oaklins ZIMMA

THE OAKLINS' FOUNDATION

OUR SERVICES

- M&A sell-side / buy-side
- Distressed M&A
- Growth Equity & ECM
- Debt Advisory
- Corporate finance services

OUR STRENGTH

- 900+ professionals
- 45 countries
- 63 offices
- 16 vertical markets with in-depth industry expertise

OUR RESULTS

- 500+ live mandates
- More than 5,500 closed deals
- Over 50% cross-border transactions

LOCAL CONTACTS, GLOBAL EXPOSURE

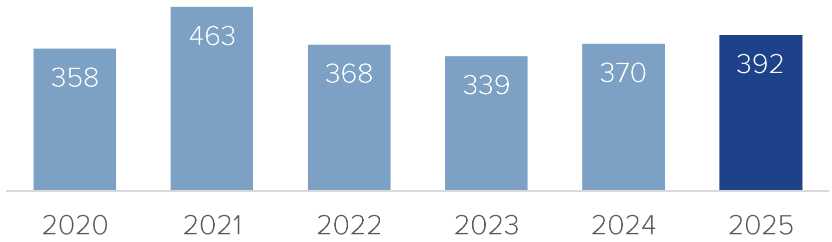
Oaklins MEMBER FIRM

63 offices
+900 professionals

OAKLINS' TRANSACTIONS IN THE PAST FIVE YEARS

~2,000
transactions closed 2021–2025

+30%
cross-border transactions



United by the firm conviction that we can achieve the extraordinary. Oaklins is a global team of more than 900 financial advisory executives in 45 countries providing M&A, growth capital, ECM, debt advisory, and corporate finance services to help entrepreneurs, business owners, and investors reach their goals.

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