Triumph

TRIUMPH FREIGHT TRANSACTION INDICES | OCT 2026

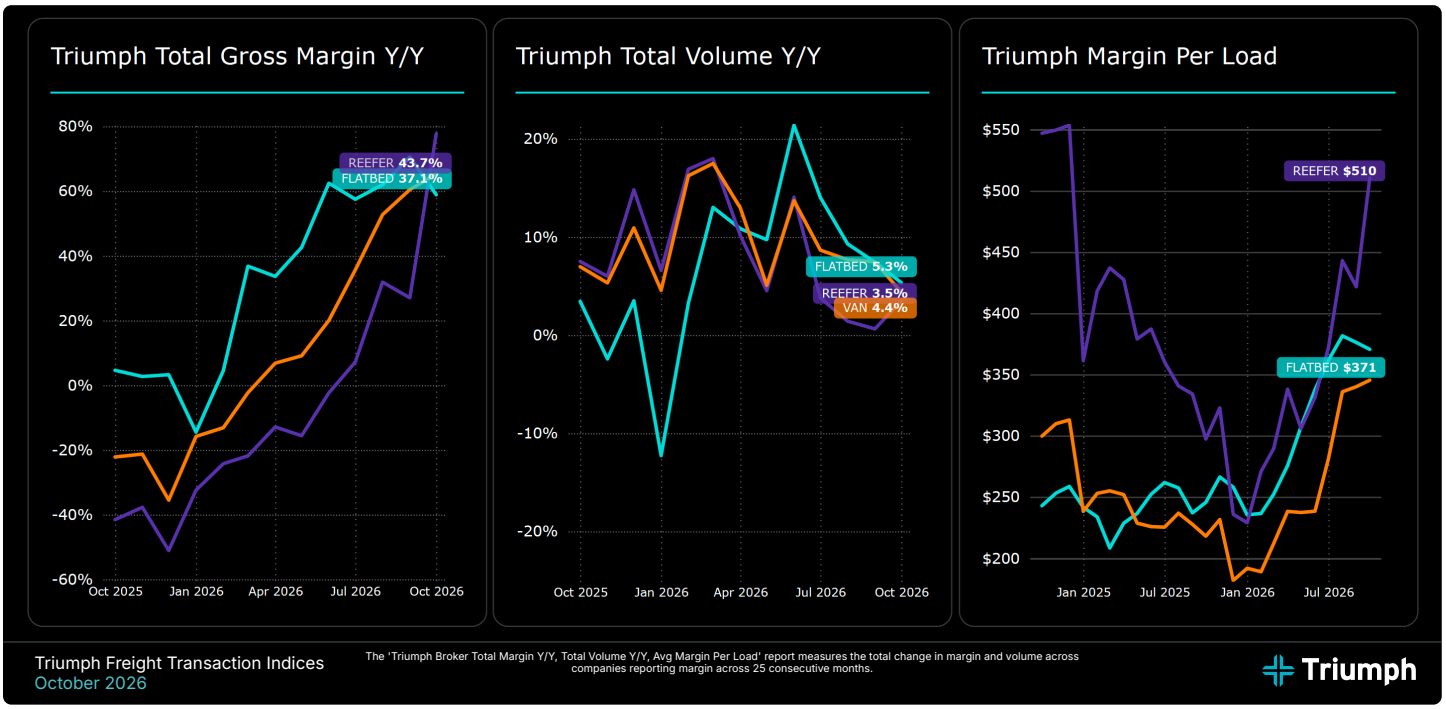
Triumph Broker Total Margin and Total Volume Index

	FLATBED	REEFER	VAN
Total Volume Y/Y	+5.3%	+3.5%	+4.4%
Total Gross Margin Y/Y	+58.9%	+77.7%	+65.3%
Margin per load	$371	$510	$345
Total Revenue Y/Y	+55.0%	+55.8%	+53.8%
Revenue per load	$2,556	$3,936	$2,491
Revenue per load Y/Y	+47.1%	+50.5%	+47.3%

Summary

The broader picture in October combines modest volume growth with strong dollars per load. The Triumph Broker Total Margin Y/Y, Total Volume Y/Y and Average Margin per Load metrics draw on a cohort of brokers with at least 25 consecutive months of data, allowing aggregate performance to be evaluated on a consistent basis. Within that cohort, October volume rose 5.3% year over year for Flatbed, 4.4% for Van and 3.5% for Reefer. Month over month, Reefer volume increased 6.0%, Van 3.0% and Flatbed 1.2%. Total gross margin was well above last year in every mode, up 58.9% for Flatbed, 65.3% for Van and 77.7% for Reefer. Average margin per load was $510 for Reefer, up about $89 from September, while Flatbed was $371 and Van $345.

Triumph Broker Total Margin Y/Y, Total Volume Y/Y, Avg. Margin Per Load

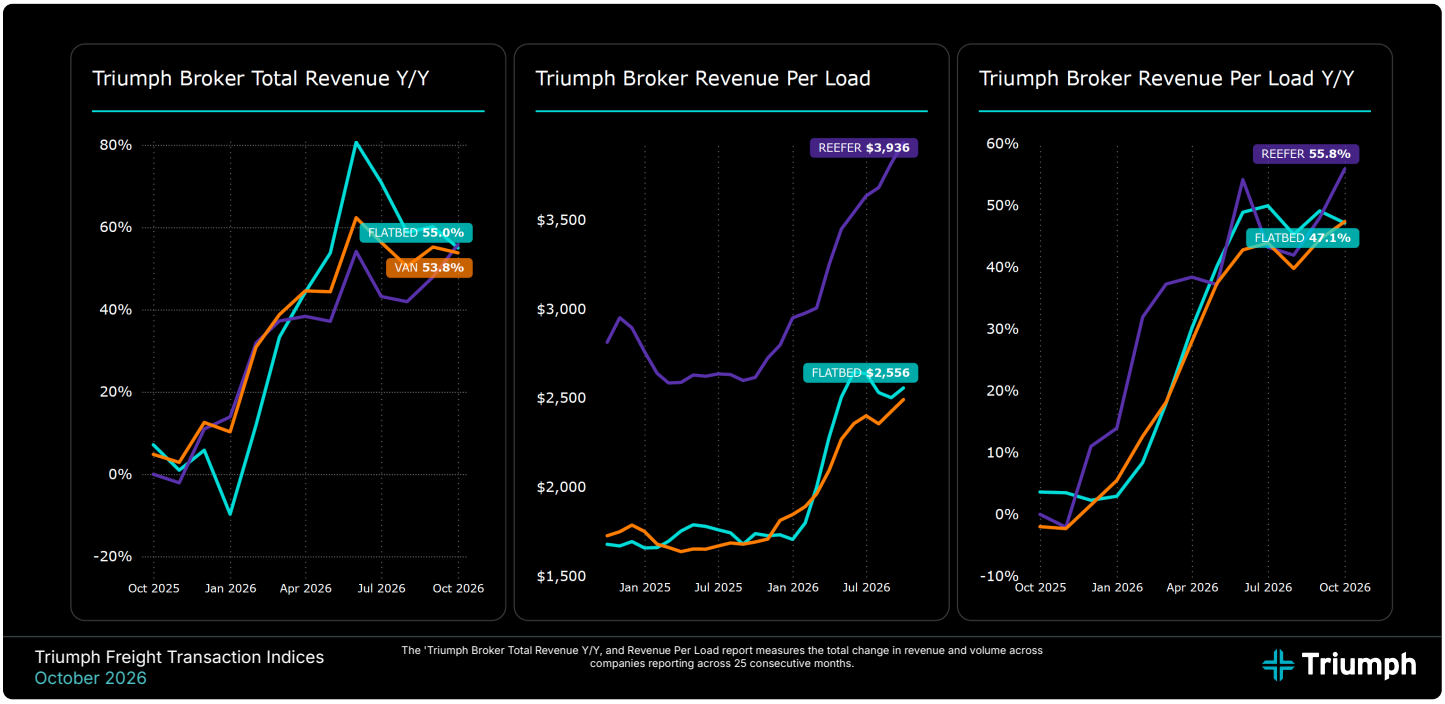


Triumph Freight Transaction Indices
October 2026

The 'Triumph Broker Total Margin Y/Y, Total Volume Y/Y, Avg Margin Per Load' report measures the total change in margin and volume across companies reporting margin across 25 consecutive months.

Triumph

Triumph Total Broker Revenue Y/Y and Broker Revenue Per Load



Revenue trends were consistent with this. Using the same cohort methodology, October total revenue increased 55.0% year over year for Flatbed, 55.8% for Reefer and 53.8% for Van. Revenue per load rose month over month in all three modes, by 2.2% for Flatbed, 3.1% for Reefer and 2.8% for Van, to $2,556, $3,936 and $2,491. Year over year it rose 47.1% for Flatbed, 50.5% for Reefer and 47.3% for Van. Taken together, the data describe a market in which higher rates and stronger per-load revenue are accompanied by modest volume growth. Brokers are earning strong dollar margins per load, and in Reefer the margin percentage is recovering as well. Flatbed and Van margin percentages are roughly flat, so most of the year-over-year improvement in their dollar margins comes from higher rates, not wider spreads.

Triumph Broker Total Margin Index and Market Volume Index Methodology:

Curation Filtration Methods	Miles > 250 Lower lengths of haul are not linear to distance, and create short haul related noise. Rates are filtered out beyond a 5-95 percentiles range for each transport type on a month basis to trim spurious data.
Geographic Scope	US 48 | Canadian shipments contain either currency issues, roundtrip pricing or other Canada-specific issues/anomalies in trucking.
Transport Type	Broker Market Volume: All including Multi-stop, Hotshot and dominant types including Van, Reefer and Flatbed. Broker Total Margin: Dry/Flatbed/Reefer Only
Calculation	Broker Market Volumes are calculated by Monthly sum of volume for all qualifying brokers indexed to the first month of the reporting period. Broker Total Margins are calculated by month as sum(shipper_cost-carrier_cost) and then index to the first month in the period

The purpose of a volume index is to show how market volumes are changing for the broker market. This creates several challenges when trying to represent market-level change accurately. Our integration with a broker must capture all in-scope data for every company included in the index. Any company that is not providing complete volume data will distort the measurement of true market change. Companies must qualify to be included – qualification is the process of exclusionary rules at a broker level.

To see the full Triumph Freight Transaction Indices

Go to triumph.io/solutions/triumph-market-insights

Disclaimer: Factoring, Payments and Intelligence products and services are offered by TBK Bank, SSB, Member FDIC, d/b/a Triumph. Data and insights derived from a number of sources that to the best of our knowledge are accurate and correct. Triumph accepts no liability or responsibility for the information or opinions published herein. Market intelligence services are not deposits and are not insured by the FDIC. Market outlooks, forecasts, and commentary represent Triumph's opinions based on available data as of the publication date. Actual market conditions and rate movements may differ materially from projections.

Triumph