



RoadPulse

Monthly Logistics Report

May 2025

Hello!

Welcome to the latest edition of our RoadPulse - Monthly Logistics Report! I am thrilled to present you with a comprehensive overview of the dynamic European logistics landscape for May 2025.

In this month's report, we dive deep into the crucial elements that drive our industry forward, providing you with insightful data and trends to help you make informed decisions. Here's a snapshot of what you'll find in this edition:

■ Fuel Price Overview

Our analysis aims to help you anticipate and monitor cost fluctuations to strategize effectively. Consider that average fuel weights between 27% & 30% of your road transportation price. In May 2025, fuel prices fell by 2% compared to April 2025, marking the lowest point in the past three years.

■ Truck Capacity Evolution

As the logistics landscape evolves, so does truck capacity. This report delves into the evolving truck capacity availability. In May 2025, capacity availability continued to decline, experiencing an additional 3,2% decrease from April 2025. We noticed a tighter capacity market during May, and we anticipate this trend will continue into the summer months.

■ Contract vs. Spot Price Comparison

As expected, with reduced capacity and tighter market conditions, spot rates in May 2025 increased by 5% compared to April, while contract rates remained unchanged..

■ Capacity, Contract Price & Cost Index

Both carrier and contract costs remained steady since March 2025. The pressure on carriers to manage costs remains significant in order to improve profitability. Although fuel costs have decreased, we notice that overall costs are not declining, as other operational expenses, particularly the driver shortage, continue to be at high levels.

■ Quarterly registrations of new businesses and declarations of bankruptcies

This article presents data on the number of new business registrations and the number of bankruptcy declarations in the [European Union \(EU\)](#) and in the [euro area \(EA\)](#) until and including the first quarter of 2025. The data is based on the absolute number of registrations and bankruptcies sent to [Eurostat](#) by EU Member States on a mandatory basis since the first quarter of 2021 (and on a voluntary basis until the fourth quarter of 2020).

Your success drives us, and it's our commitment to provide you with the insights you need to thrive in this ever-evolving landscape. Thank you for your continued partnership and trust in sennder. Let's navigate the future of logistics together with data-driven strategies that shape success.



Keep on trucking!

Olivier Gonon

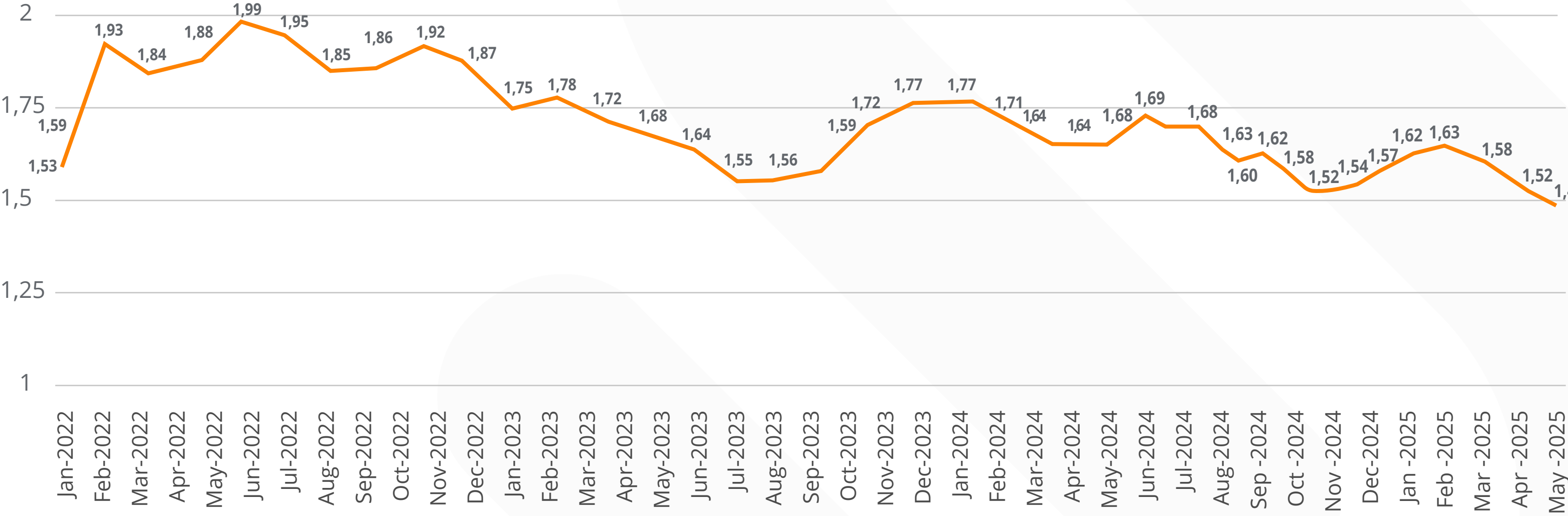
Director
CAPACITY MANAGEMENT

SENNDER

Macro Economic View

In May 2025, fuel prices fell by **2%** compared to April 2025, marking the lowest point in the past three years.

Avg Monthly Fuel Price / Litre (€)



- Month-over-Month growth / decline = **-2%**
- Compounded Growth Rate (Last 6 Months) = **-1%**
- Since war broke out in Ukraine = **-6%**
- 12-month growth / decline = **-9%**
- 24-month growth / decline = **-4%**

Capacity Index

In May 2025, capacity availability continued to decline, experiencing an additional **3,2%** decrease from April 2025. We noticed a tighter capacity market during May, and we anticipate this trend will continue into the summer months.

● Capacity Index

96,69

▼ -3,23 (-3%) since Apr.'25

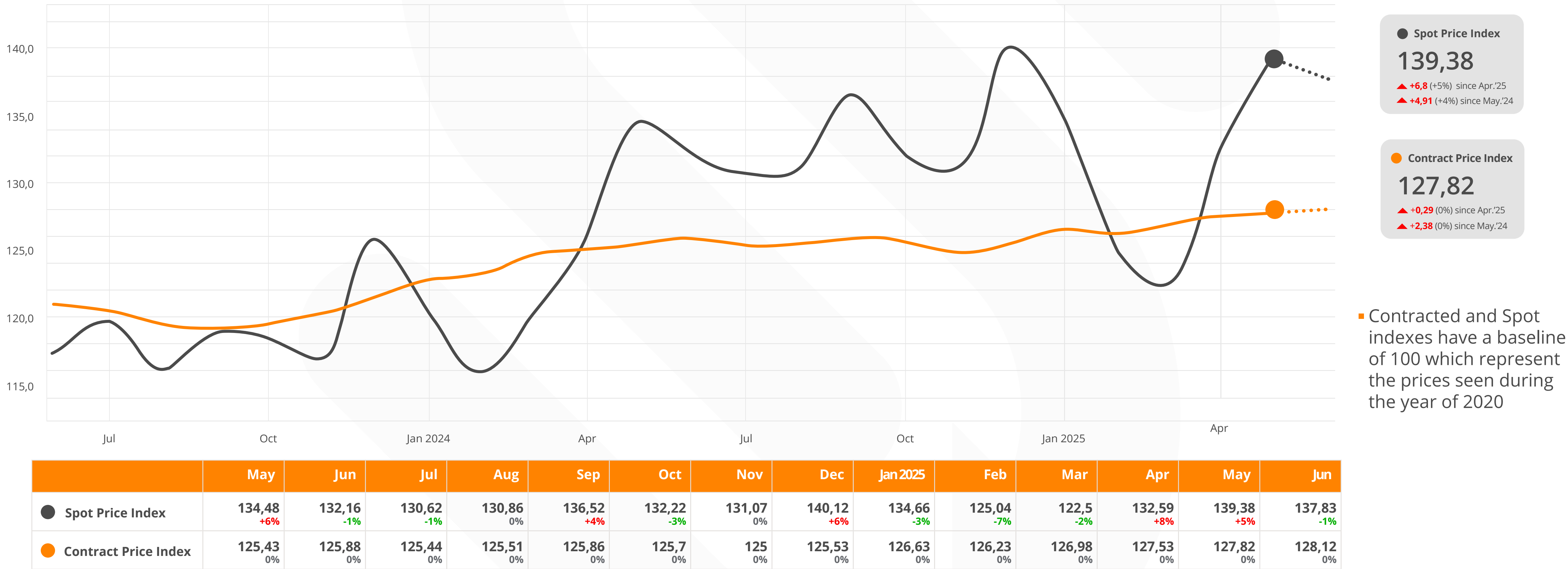
▲ +2,03 (+2%) since May.'24

- This index has a baseline of 100 which represents the capacity seen in the year of 2019



Spot vs Contract Price Index

Due to reduced capacity and several bank holidays with driving restrictions, spot rates in May 2025 rose by **5%** compared to the last April month. We have returned to the high levels seen in December 2024.



Capacity, Contract Price & Cost Index

Both carrier and contract costs remained steady since March 2025. The pressure on carriers to manage costs remains significant in order to improve profitability. Although fuel costs have decreased, we notice that overall costs are not declining, as other operational expenses, particularly the driver shortage, continue to be at high levels.

● Capacity Index

96,69

▼ -3,23 (-3%) since Apr.'25

▲ +2,03 (+2%) since Apr.'25

● Contract Price Index

127,82

▲ +0,29 (0%) since Apr.'25

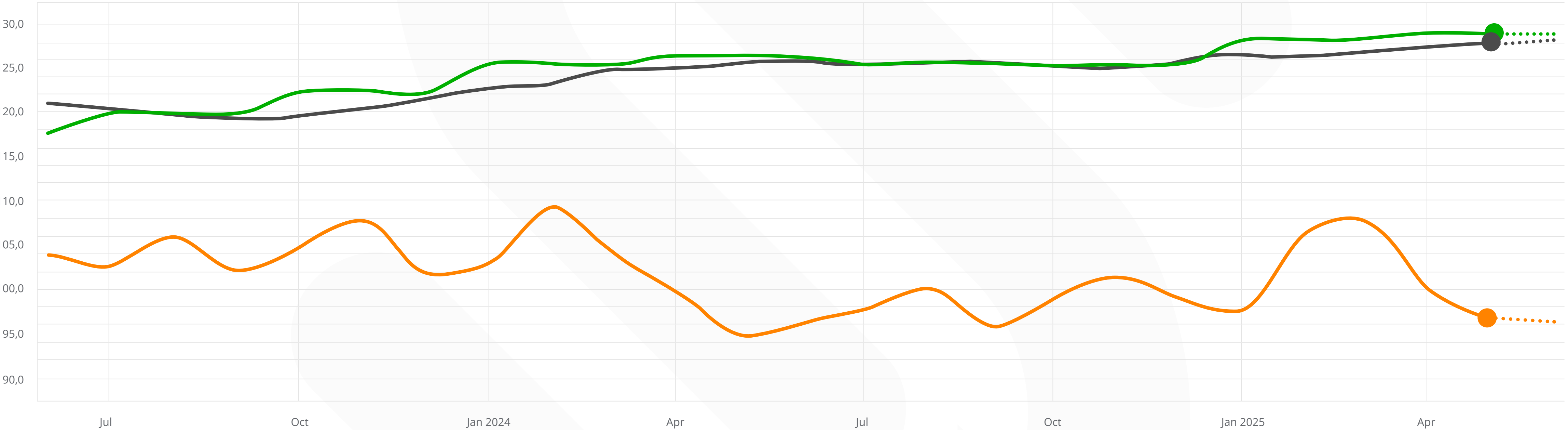
▲ +2,38 (0%) since May.'24

● Cost Index

128,95

◀ 0,00 (0%) since Apr.'25

▼ +2,46 (+2%) since Apr.'25

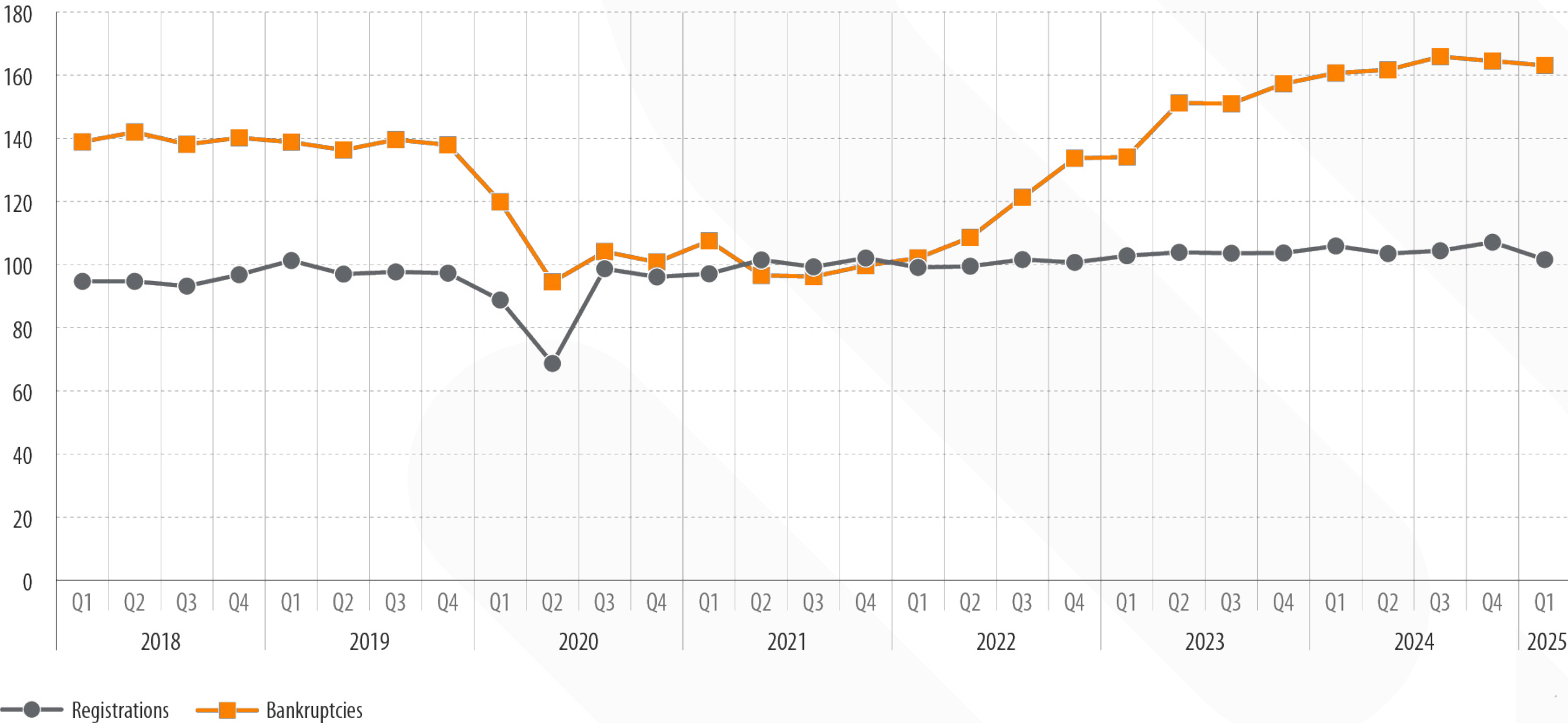


	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan '25	Feb	Mar	Apr	May	Jun
● Capacity Index	94,66 -4%	96,08 +1%	97,66 +1%	99,94 +2%	95,58 -4%	98,98 +3%	101,33 +2%	98,86 -2%	97,37 -1%	106,47 +9%	107,78 +1%	99,92 -7%	96,69 -3%	96,4 0%
● Contract Price Index	125,43 0%	125,88 0%	125,44 0%	125,51 0%	125,86 0%	125,7 0%	125 0%	125,53 0%	126,63 0%	126,23 0%	126,98 0%	127,53 0%	127,82 0%	128,12 0%
● Cost Index	126,48 0%	126,48 0%	125,59 0%	125,59 0%	125,59 0%	125,49 0%	125,49 0%	125,49 0%	128,34 +2%	128,34 0%	128,34 0%	128,95 0%	128,95 0%	128,95 0%

Source: [Transporeon Insights](#) *see page 11 with legend descriptions

Bankruptcies and registrations decrease in Q1 2025

Registrations of businesses and declarations of bankruptcies in the EU, Q1 2018 – Q1 2025
(seasonally adjusted data; 2021=100)



In Q1 2025, seasonally adjusted registrations of businesses decreased by **5.1%** in the EU, compared with Q4 2024, while still being at a higher level than during the period from Q1 2018 until Q3 2021.

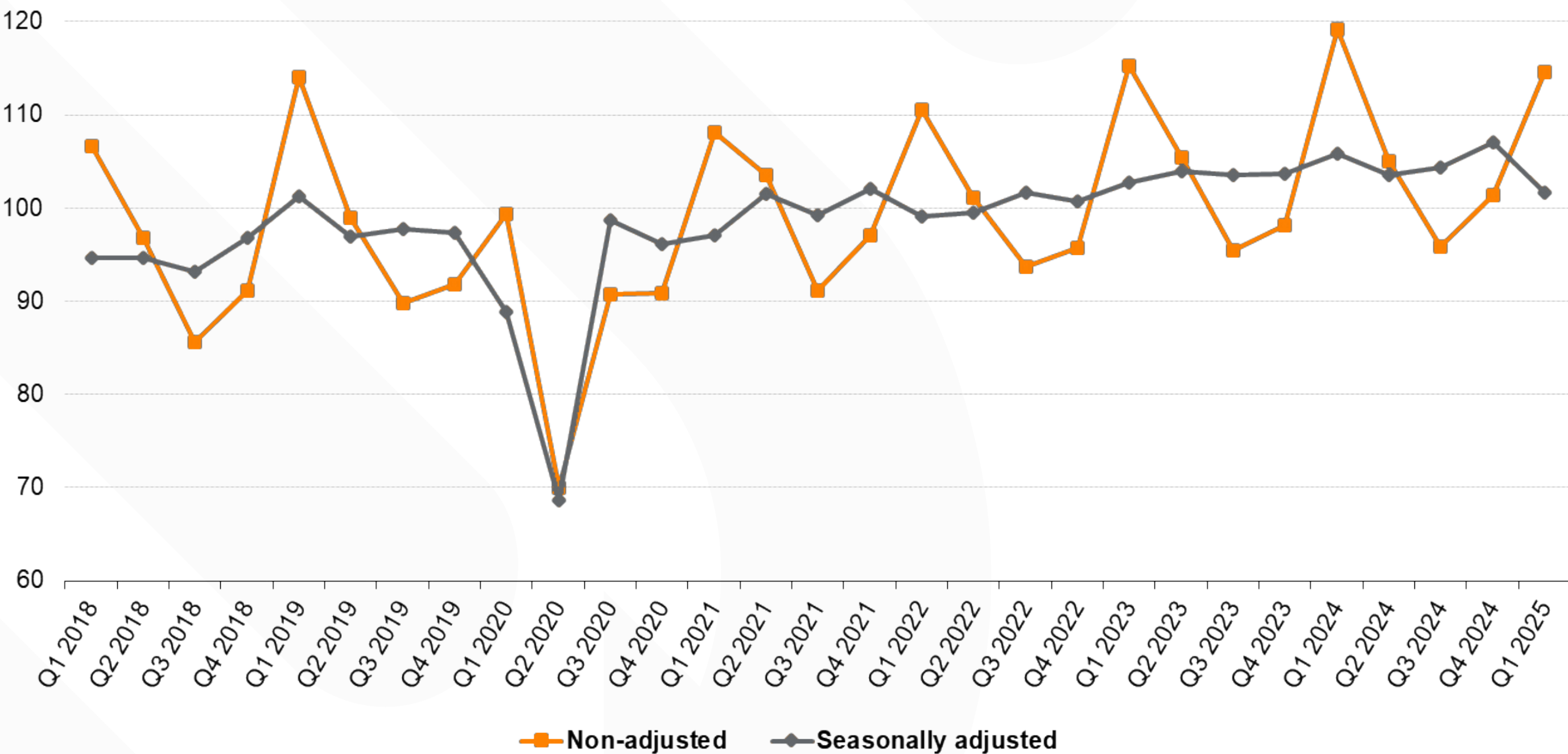
In Q1 2025, seasonally adjusted bankruptcy declarations decreased by **0.9%** in the EU, compared with Q4 2024, while still being at a higher level than during the period from Q1 2018 until Q2 2024.

Quarterly comparison in the EU and euro area

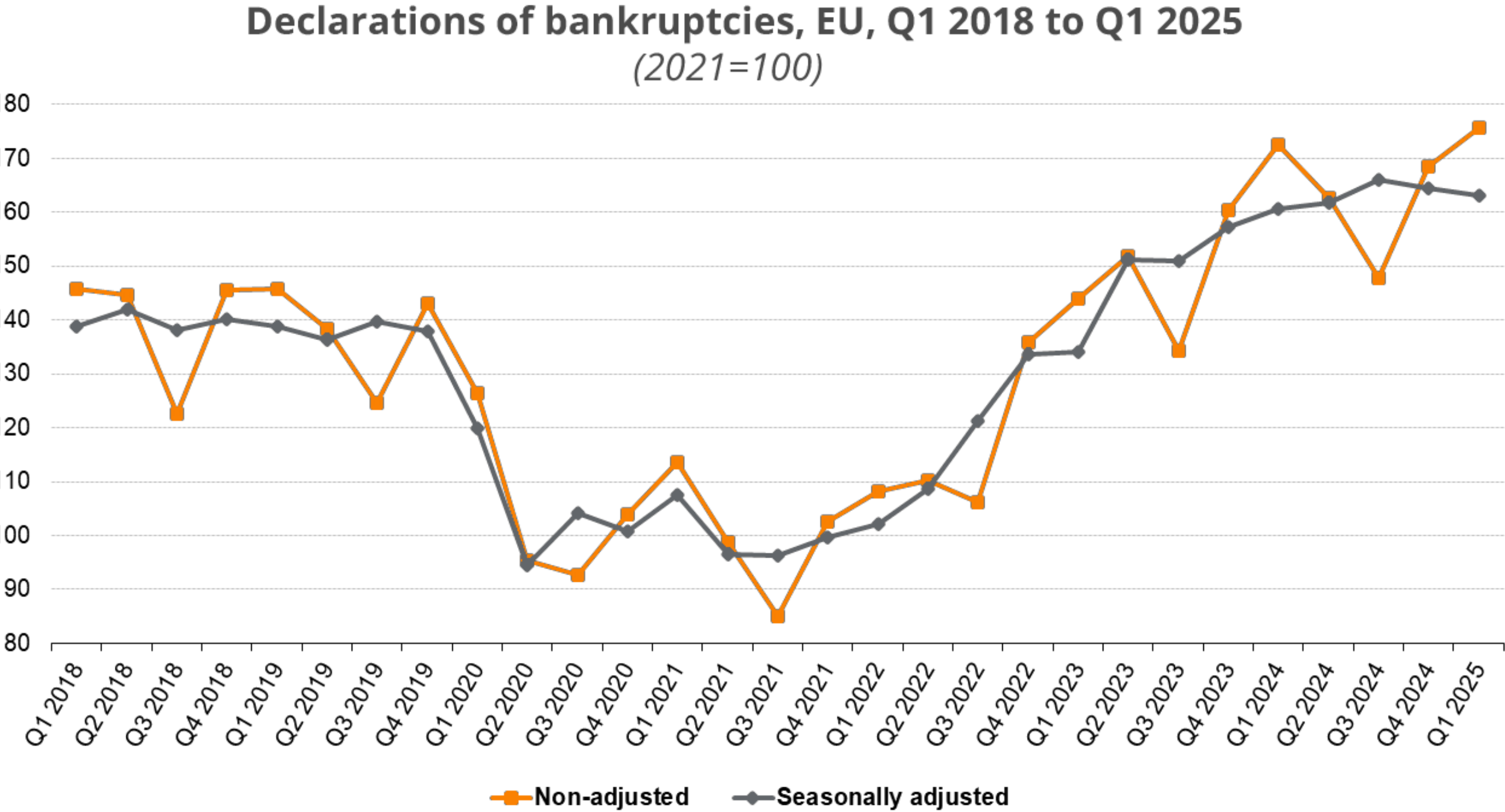
The number of registrations of new businesses in the EU was not following a clear pattern from the beginning of 2018 until the end of 2019, with a slight level increase over this period. This was followed by significant decreases in the first and second quarters of 2020, and then a recovery again in Q3 2020. Between Q1 2022 and Q1 2024, the number of registrations showed an increasing trend, and reached the highest level (since Q1 2018) in Q1 2024. Following a decrease in Q2 2024, the number of registrations increased again in Q3 2024, and then yet again in Q4 2024, reaching a new peak since the previous one from Q1 2024.

In Q1 2025, the number of registrations of new businesses declined, while still being above the levels observed from Q1 2018 until Q3 2021.

Registrations of businesses, EU, Q1 2018 to Q1 2025
(2021=100)



Quarterly comparison in the EU and euro area



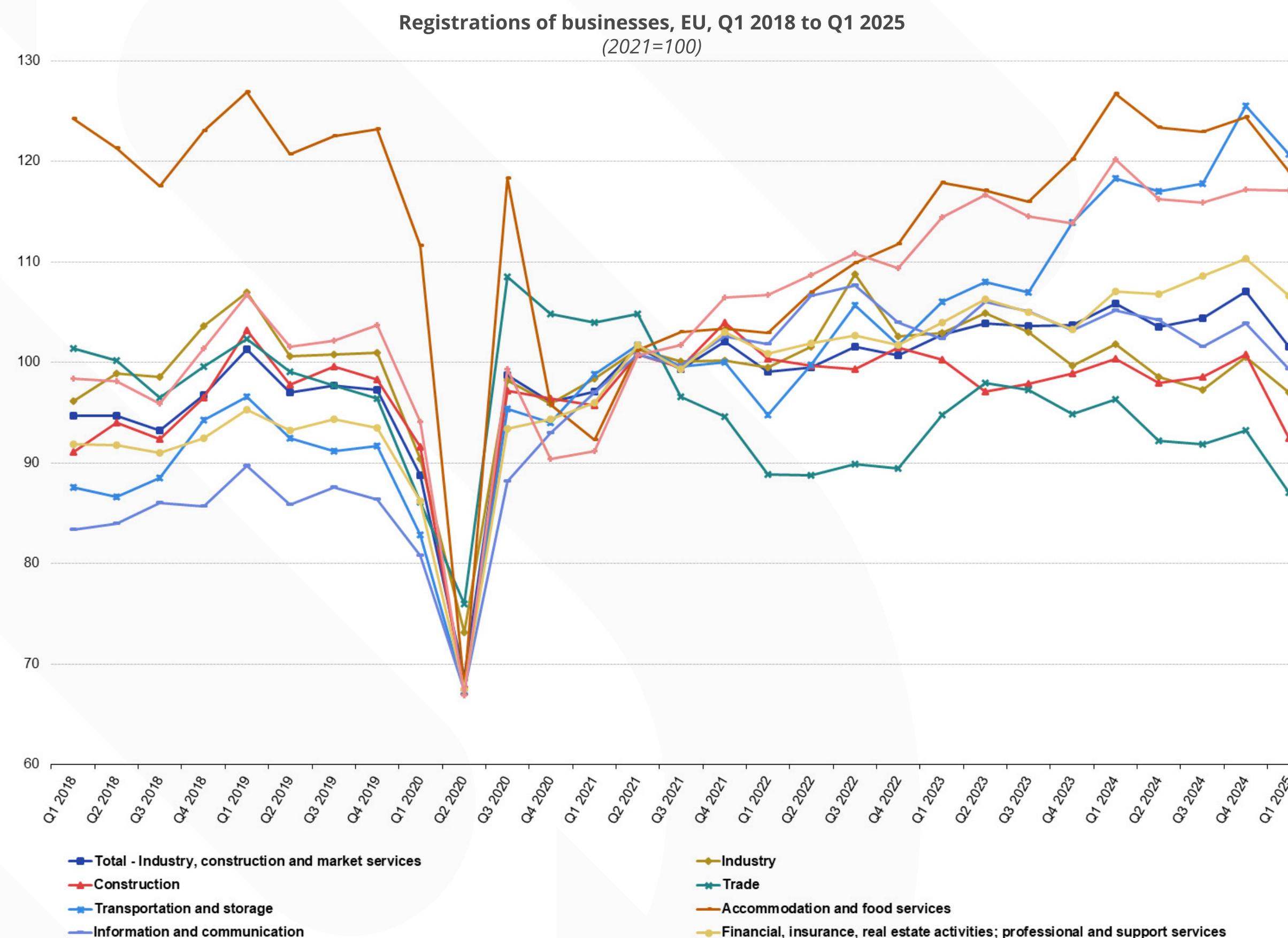
Between Q1 2018 and Q4 2019, bankruptcy declarations showed no clear pattern. Significant decreases occurred in early 2020 due to government support measures during the COVID-19 crisis, which helped businesses avoid insolvency. From Q3 2020 to Q3 2021, bankruptcies remained below pre-pandemic levels without a consistent trend. However, starting in Q4 2021, bankruptcies mostly increased, reaching a peak in Q2 2023, the highest since Q2 2018.

By Q3 2024, they hit their highest level since 2018, Then in both Q4 2024 and Q1 2025, the bankruptcy declarations decreased while still being at a higher level than from Q1 2018 to Q2 2024.

Quarterly comparison by activity

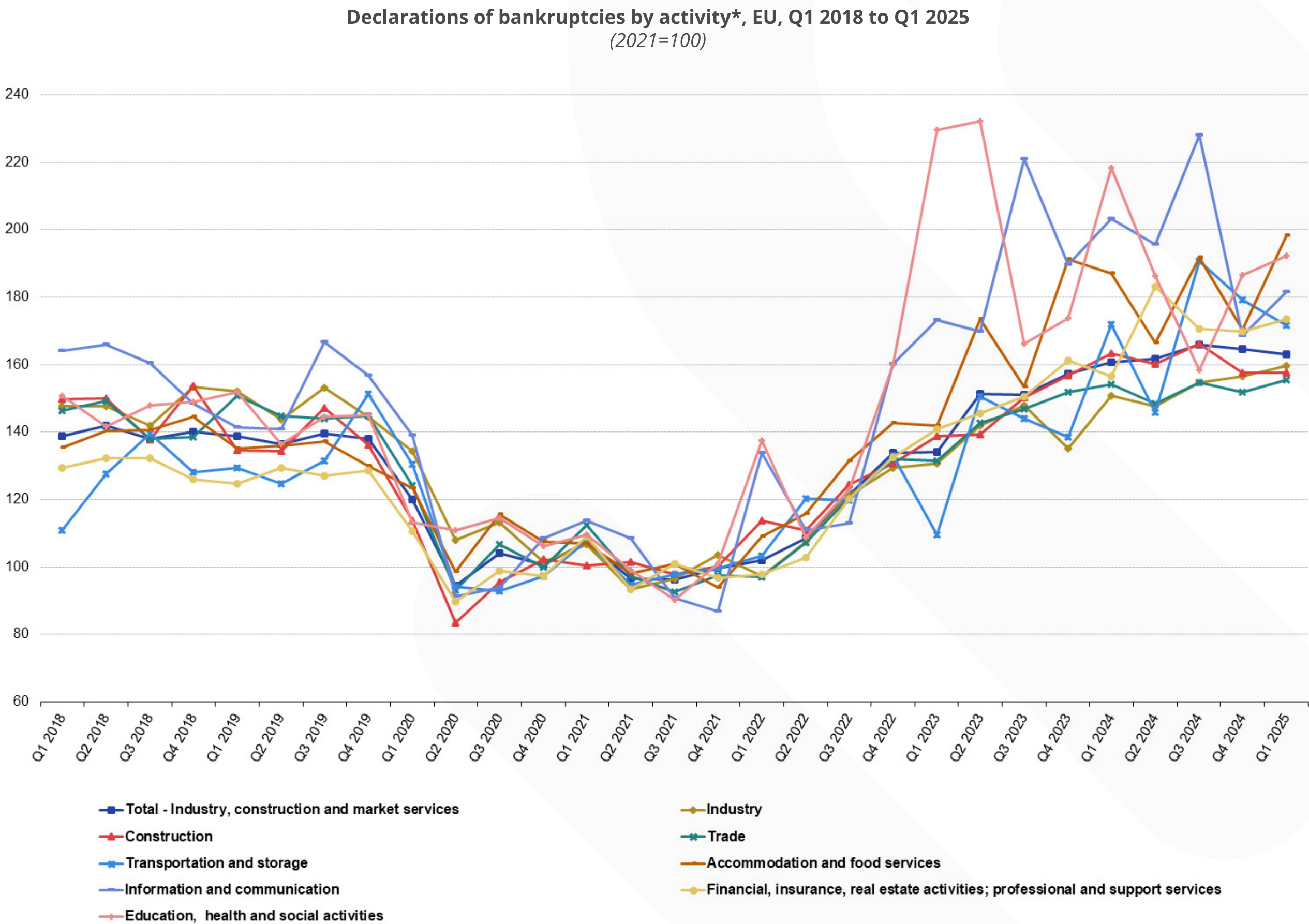
Registrations sharply declined across all sectors in early 2020 due to the COVID-19 pandemic but recovered in Q3 2020. Between Q1 2021 and Q1 2024, most sectors showed no clear trend, while transport, accommodation and food services, and education saw an upward trend. Registrations dropped across all sectors in Q2 2024 but rose again in Q4 2024, with the largest increase in transport. In Q1 2025, registrations declined in all sectors, with notable drops in construction, trade, and information and communication.

In Q1 2025, the registrations of businesses went down, to levels lower than before the COVID-19 crisis (Q4 2019), in further sectors of the economy and thus in: construction; trade; accommodation and food services; and industry, there were fewer businesses registered in Q1 2025 than in Q4 2019, before the COVID-19 pandemic



Comparing Q1 2025 with Q4 2024, among the EU countries, the highest increases in registrations of new businesses were observed in Cyprus (+9.8%), Lithuania (+8.9%) and Croatia (+4.2%). The largest decreases in registrations of new businesses were observed in the Netherlands (-38.4%), Romania (-32.3%) and Spain (-16.1%)

Quarterly comparison by activity



From 2018 to 2019, bankruptcy declarations across all sectors showed no clear pattern. In early 2020, bankruptcies significantly decreased due to government financial support during the COVID-19 pandemic but rose in Q3 2020, except in transport. Between Q3 2020 and Q2 2022, trends remained unclear. From Q3 2022 to Q1 2024, bankruptcies generally increased, with fluctuations in sectors like education, information, accommodation, and transport. In Q4 2024, bankruptcies declined in most sectors, except for increases in education and industry. In Q1 2025, bankruptcies rose in most sectors, notably in accommodation, information, and education, while transport and construction saw declines.

By Q1 2025, bankruptcy levels in all sectors remained higher than pre-COVID levels in Q4 2019.

Comparing Q1 2025 with Q4 2024, among the EU countries for which data are available, the highest increases in bankruptcy declarations were observed in Greece (+35.9%), Sweden (+22.7%) and Estonia (+20.4%). The largest decreases in the number of declarations of bankruptcies were recorded in Cyprus (-70.0%), Malta (-66.6%) and Latvia (-21.0%)

EU transport business closures hit ten-year high

According to the new white paper by Transport Intelligence, the global. The global logistics industry is experiencing diverging trends in 2025, with the European road freight sector particularly struggling as the number of transport businesses ceasing operations has reached a ten-year high, driven by economic stagnation, heightened borrowing costs, and weakening demand.

Rising operational costs, stagnant GDP growth, and elevated interest rates are creating harsh conditions for road freight businesses across Europe, painting a challenging picture for the industry.

- **Economic Stagnation:** The macroeconomic environment, particularly in Europe, remains unfavorable for road freight, with limited signs of short-term recovery.
- **Business Closures:** The toxic operating environment has led to an uptick in transport company shutdowns, possibly impacting overall market dynamics.
- **The persistent driver shortage:** While the driver shortage across Europe eased in 2024 due to weak demand, the issue remains high intensify in 2025 and will intensify in 2026. There is a [persistent challenge to an aging workforce and the difficulties in attracting younger drivers](#), exacerbating labor shortages in the industry.
- **Lower Fuel Costs:** Weak global oil demand and expanded US oil production offer hopes for lower energy costs, which could ease financial pressure on transport operators. (However, lower fuel costs could slow the green transition, as businesses and consumers may see less urgency in adopting electric and hydrogen-powered vehicles.)
- **Stabilized Shipping Routes:** The resumption of Red Sea shipping lanes may reintroduce competition but also deliver consistency in supply chains for European operators reliant on maritime logistics.

“The prospects for the coming year are very mixed for the logistics and supply chain industry,” TI concludes. With ongoing geopolitical uncertainties, businesses will need to adapt to shifting trade patterns and evolving market conditions to remain competitive.

Fueled by macroeconomic pressures, competitive rates, and evolving trade policies, 2025 will demand resilience and adaptability for operators across the industry.

TP Insights legends

Capacity Index

This index shows how capacity on EU level develops on a monthly basis by using fleet data and combining it with carrier behavior.

This index represents the capacity development on a monthly basis on the European level. It uses Transporeon Contracted Load Rejection Rate, Spot Offers Index, and the fleet registration data provided by the [European Automobile Manufacturers' Association](#). By combining the fleet development in Europe with carrier behavior (how do they reject contract loads and how do they bid on the spot market) we can show how carriers are actually utilising their fleets and therefore calculate a representative capacity index.

This index has a baseline of 100 which represents the capacity seen in the year of 2019. This means that values larger than the baseline represent an increase in available capacity, e.g. an index of 120 means that there is 20% more capacity than before. And a value below 100 shows a decline in capacity, e.g. an index of 92 shows that there is now 8% less capacity on the market than before.

This index provides insights into the truck availability development in Europe. The truckload market is cyclical and goes through different parts of the cycle – e.g. tight markets and booming economy incentivizes carriers to invest in fleet expansions until at some point this creates overcapacity, prices start decreasing, etc. Naturally, the market depends on the demand and supply.

Contract Price Index

This index represents the development of the contract rates in Europe.

Spot Price Index

This index represents the development of the spot rates in Europe.

Total Price Index

This index represents the development of the spot and rates in Europe.

Price Indices (Contract / Spot & Total)

A set of three price indices which represent the rate development on the European level. The Total Price Index represents the development of both the spot and contract rates, the Spot Price Index represents the spot market development, and the Contract Price Index represents the contract rate development.

The Spot Price Index and the Contract Price Index use the rate information from the 70 biggest lanes in Europe where each lane is weighted based on the transport performance defined by Eurostat and foreign trade statistics. These 70 lanes contain 9 domestic and 61 intra-European lanes where, due to the size of the lanes, the domestic lanes contribute 70% of the transports and the intra-European lanes add 30% of the transport volume. The Total Price Index is composed of 90% contract rates and 10% spot rates to reflect the distribution of transports seen on the Transporeon platform. That is why this index follows the Contract Price Index much closer than the Spot Price Index.

All three indices have a baseline of 100 which represent the prices seen during the year of 2020. Any index value above 100 would represent a price increase, e.g. a Spot Price Index of 130 would be a 30% increase in spot rates compared to the year of 2020. Any index value below the baseline of 100 would show falling transport rates, e.g. a Contract Price Index of 92 would mean that contract rates are 8% cheaper than in 2020.

Data

The indices are updated weekly at the end of the week. Data for all three indices is available since January 2019.



Thank you!

If you have any questions related to this report, please contact your dedicated Account Manager from sennder.

If you are not our customer and would like to get more information, please contact our expert:
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UPDATE

9 June 2025