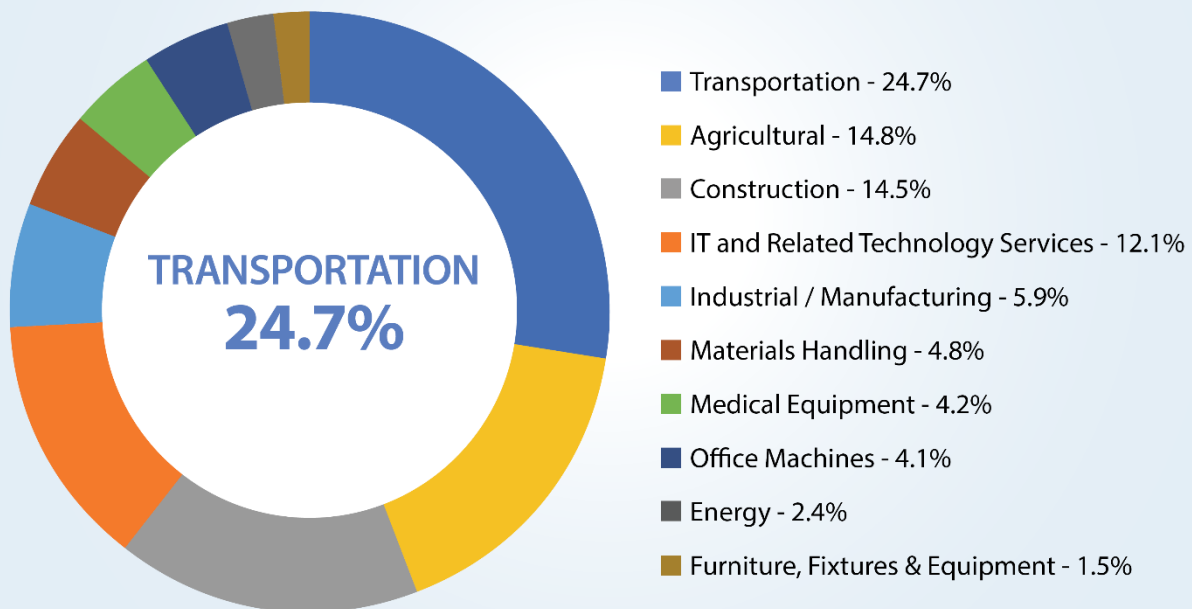


## Fact Sheet: Equipment Finance in the Trucking Industry



### EQUIPMENT FINANCE IN THE TRANSPORTATION INDUSTRY

Transportation equipment represents 24.7% of equipment financing new business volume in the United States.



Source: 2023 Survey of Equipment Finance Activity.

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### Equipment Financing Volume

According to the Equipment Leasing and Finance Association's (ELFA) [2023 Survey of Equipment Finance Activity](#), in 2022:

- Overall, transportation equipment represented 24.7% of equipment financing new business volume reported by ELFA member companies, an increase from 21.3% in 2021.
- Trucks/trailers represented 15.2% of equipment financing new business volume reported by ELFA member companies, up from 12.2% in 2021.
- As an end-user of equipment finance, the trucking industry represented 7.4% of new business volume reported by ELFA member companies, up from 6.1% in 2021.
- Trucks/trailers were the top most-financed equipment type, and the trucking industry ranked sixth among end-user industries in share of new business volume reported by ELFA member companies.

According to the Equipment Leasing & Finance Foundation's [2022 Equipment Leasing & Finance Industry Horizon Report](#):

- Nearly 8 in 10 businesses (79%) that acquired equipment and software used at least one form of financing to do so (i.e., lease, secured loan or line of credit).
- Total public and private sector equipment and software investment expanded to \$2.0 trillion in nominal terms. Approximately 57% of this investment was financed, yielding an industry size estimate of about \$1.16 trillion.
- Of private sector equipment and software investment, 61.8% was financed.
- Leasing was the most common financing method (used by 26%), followed by secured loans (19%) and lines of credit (17%).

According to "[What's Hot, What's Not: Equipment Market Forecast 2023](#)," based on a survey of ELFA members to measure industry perceptions of equipment types:

- Truck and trailer equipment ranked third in portfolio preference among equipment finance executives surveyed.
- In 2022, year-over-year new class 8 truck sales increased by 14.6%.
- Sales of used class 8 sleeper trucks decreased by 7.5% in 2022.
- New trailers orders increased by 45% in 2022.
- The outlook for this sector is good thanks to a full backlog of orders and the need for new technology.

## **Investment**

According to the [Foundation-Keybridge Equipment & Software Investment Momentum Monitor](#):

- Investment in trucks increased at an annualized rate of 51% in Q2 2023.
- In August 2023, investment in trucks was up 20% year over year.
- Trucks investment growth should remain solid through the end of Q1 2024.

## **Trucks/Trailers Market**

According to the U.S. Bureau of Economic Analysis:

- In 2022, investment in trucks, buses and truck trailers was \$152 billion.

According to information from [FTR](#), in September 2023:

- Preliminary North American class 8 net orders were 31,200 units, a decrease of 45% year over year and an increase of 94% month to month.

According to data from [ACT Research](#), in September 2023

- Preliminary data shows trailer orders increased to 31,300 units, up 19% year over year.

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## **About ELFA**

The Equipment Leasing and Finance Association (ELFA) is the trade association that represents companies in the \$1 trillion equipment finance sector, which includes financial services companies and manufacturers engaged in financing capital goods. ELFA members are the driving force behind the growth in the commercial equipment finance market and contribute to capital formation in the U.S. and abroad. Its 580 members include independent and captive leasing and finance companies, banks, financial services corporations, broker/package and investment banks, as well as manufacturers and service providers. ELFA has been equipping

business for success for more than 60 years. For more information, please visit [www.elfaonline.org](http://www.elfaonline.org).

ELFA's **Knowledge Hub** is *the* source for business intelligence on the equipment finance industry. This one-stop, online library provides easy access to ELFA's wide range of industry data and information. Visit <https://www.elfaonline.org/KnowledgeHub> for additional information.

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ELFA believes that information and education about available options regarding investment in equipment are important to all businesses. ELFA offers resources, including a loan/lease comparison, a glossary of terms, an analysis to help determine suitable financing options, videos and topical bylined articles available for reprint free of charge, at [www.EquipmentFinanceAdvantage.org](http://www.EquipmentFinanceAdvantage.org)

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