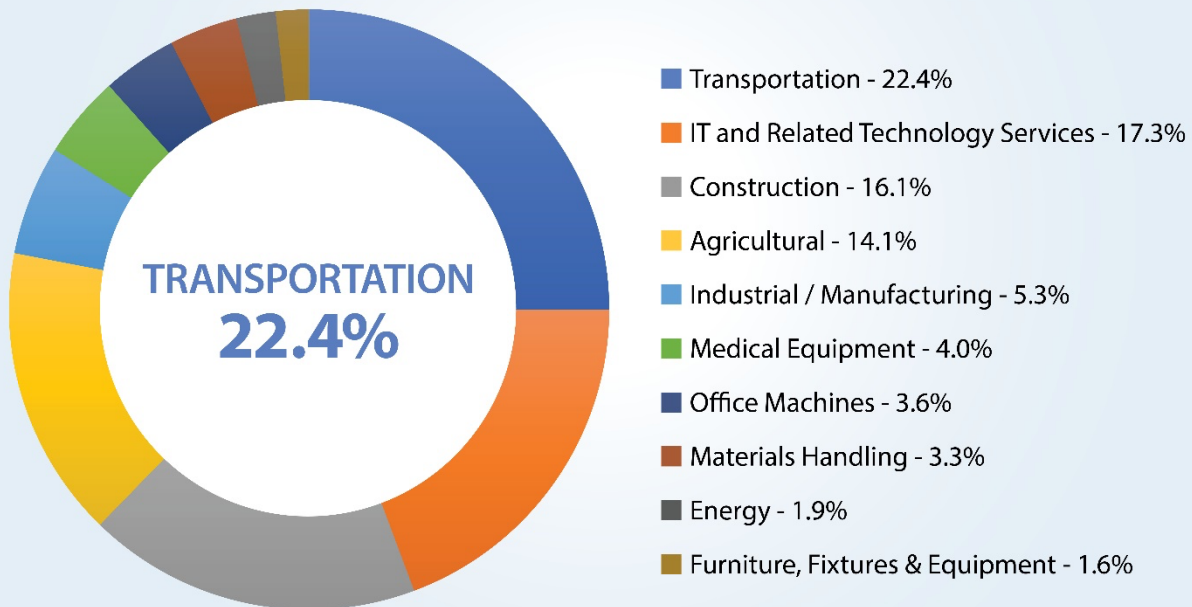


Fact Sheet: Equipment Finance in the Trucking Industry



EQUIPMENT FINANCE IN THE TRANSPORTATION INDUSTRY

Transportation equipment represents 22.4% of equipment financing new business volume in the United States.



Source: 2022 Survey of Equipment Finance Activity.

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Equipment Financing Volume

According to the Equipment Leasing and Finance Association's (ELFA) [2022 Survey of Equipment Finance Activity](#), in 2021:

- Overall, transportation equipment represented 22.4% of equipment financing new business volume reported by ELFA member companies, unchanged from 2020.
- Trucks/trailers represented 13.6% of equipment financing new business volume reported by ELFA member companies, down from 13.9% in 2020.
- As an end-user of equipment finance, the trucking industry represented 6.6% of new business volume reported by ELFA member companies, up from 6.2% in 2020.
- Trucks/trailers were the 3rd most financed equipment type and the trucking industry ranked 5th 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 2022](#)," based on a survey of ELFA members to measure industry perceptions of equipment types:

- Truck and trailer equipment ranked 2nd in portfolio preference among equipment finance executives surveyed for the second consecutive year.
- In 2021, year-over-year new class 8 truck sales increased by 16%.
- Sales of used class 8 sleeper trucks increased by 15% in 2021.
- New trailers orders increased by 48% in 2020, then dropped 17% in 2021 due to "supply chain and staffing issues."
- The outlook for this sector is excellent, as the effects of the pandemic weaken and the economy stabilizes.

Investment

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

- Investment in trucks increased at an annualized rate of 2.7% in Q2 2022, and in August 2022 was down 16% year over year.
- Trucks investment growth may improve through the end of 2022.

Trucks/Trailers Market

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

- In 2021, investment in trucks, buses and truck trailers was \$135 billion.

According to information from [FTR](#), in July 2022:

- Preliminary North American class 8 net orders were 10,600 units, a decrease of 33% month to month, and a decrease of 60% year over year.
- Preliminary trailer orders were 17,000 units, a decrease of 28% month to month and an increase of 101% year over year.

About ELFA

The Equipment Leasing and Finance Association (ELFA) is the trade association that represents companies in the nearly \$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/packagers 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.

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.

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

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