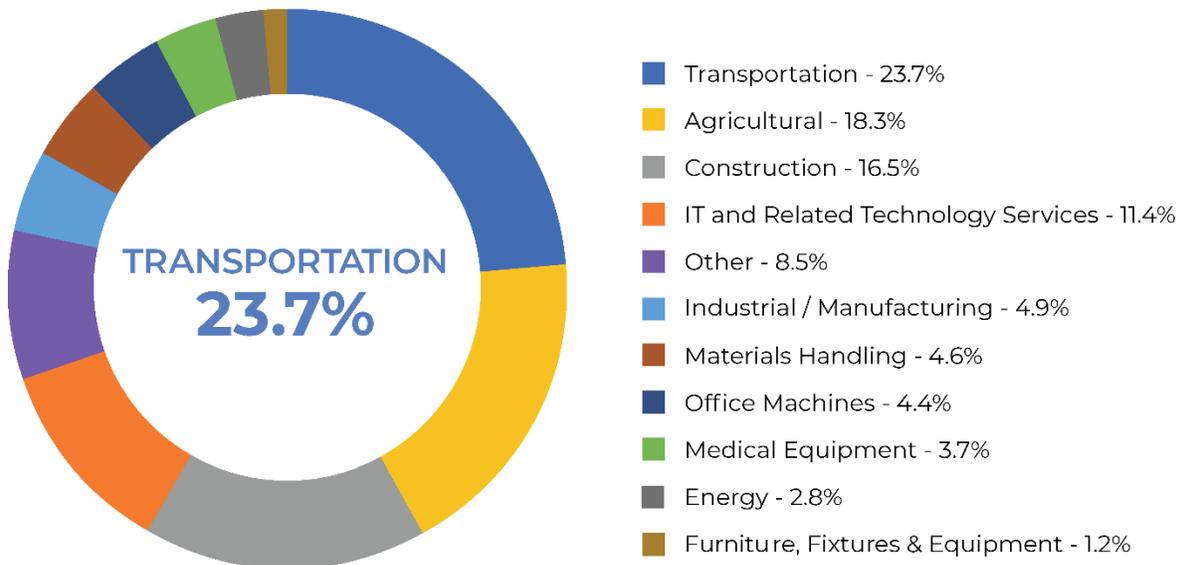


Fact Sheet: Equipment Finance in the Trucking Industry



EQUIPMENT FINANCE IN THE TRANSPORTATION INDUSTRY

Transportation equipment represents 23.7% of equipment financing new business volume in the United States.



Source: 2024 Survey of Equipment Finance Activity.

www.elfaonline.org/SEFA

Equipment Financing Volume

According to the Equipment Leasing and Finance Association's (ELFA) [2024 Survey of Equipment Finance Activity](#), in 2023:

- Overall, transportation equipment represented 23.7% of equipment financing new business volume reported by ELFA member companies, down from 24.3% from 2022.
- Trucks/trailers represented 16.5 % of equipment financing new business volume reported by ELFA member companies, up from 15.4% in 2022.

- As an end-user of equipment finance, the trucking industry represented 6.7% of new business volume reported by ELFA member companies, down from 7.1% in 2022.
- 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 [2024 Equipment Leasing & Finance Industry Horizon Report](#):

- More than 8 in 10 businesses (82%) 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 \$2.3 trillion in nominal terms. Approximately 58% of this investment was financed, yielding an industry size estimate of about \$1.34 trillion.
- Of private sector equipment and software investment, 64.2% was financed.
- Leasing was the most common financing method (used by 26%), followed by secured loans (16%), lines of credit (14%) and unsecured loans (8%).
- The top reasons end-users chose to finance their equipment and software acquisitions were “optimization of cash flow” (62%), “protection from equipment obsolescence” (55%), and “tax advantages” (51%).

According to “[What’s Hot, What’s Not: Equipment Market Forecast 2024](#),” based on a survey of ELFA members to measure industry perceptions of equipment types:

- Truck and trailer equipment tied for 12th place in portfolio preference among equipment finance executives surveyed, down from 3rd place the previous year, and finished in last place on changes in residual position after finishing in 4th place the year prior.
- In 2023, year-over-year new Class 8 truck sales increased by 5%.
- Sales volumes of used Class 8 trucks rose by 7%, and average retail used prices fell 36% in 2023.
- New trailers orders decreased by 33% in 2023 after surging 45% in 2022.
- The outlook for this sector is challenging.

Investment

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

- Investment in trucks decreased at an annualized rate of 22% in Q3 2024.
- In November 2024, investment in trucks was down 5.2% year over year.
- Trucks investment growth will continue to weaken through the end of Q2 2025.

Trucks/Trailers Market

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

- In 2023, investment in trucks, buses and truck trailers was \$212.4 billion.

According to information from [FTR](#), in October 2024:

- Preliminary North American Class 8 net orders were 28,300 units, an increase of 2% year over year and a decrease of 14% month to month.
- 2024 year-to-date North American Class 8 net orders were up 11% year over year.

According to data from [ACT Research](#), in October 2024

- Net trailer orders were 16,900 units, up 40% month to month, and down 52% year over year.

About ELFA

The Equipment Leasing and Finance Association (ELFA) represents financial services companies and manufacturers in the \$1 trillion U.S. equipment finance sector. ELFA's 575 member companies provide essential financing that helps businesses acquire the equipment they need to operate and grow. Learn how equipment finance contributes to businesses' success, U.S. economic growth, manufacturing and jobs at <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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