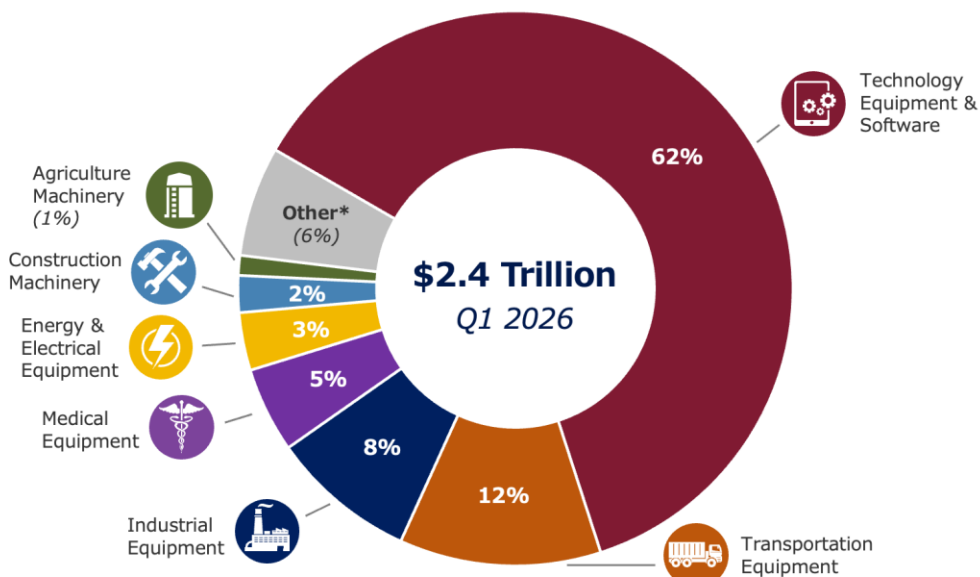


Fact Sheet: Equipment Finance in the Transportation Industry

Distribution of Investment by Vertical



*Other includes furniture and fixtures, office equipment, service industry machinery, nonmedical instruments, and other miscellaneous items.
Note: Percentages may not sum to 100% due to rounding.

Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts. Data are seasonally adjusted and annualized.

Source: U.S. Equipment & Software Momentum Monitor

Equipment Financing Volume

According to the Equipment Leasing and Finance Association's (ELFA) [2025 Survey of Equipment Finance Activity](#), in 2024:

As an end-user of equipment finance, the transportation industry represented 7.8% of new business volume reported by ELFA member companies, down from 9.2% in 2023.

Percentage of new business volume ELFA member companies financed by end-user industry:

Equipment category	2024	2023
Trucks/trailers	5.1%	6.8%
Services – transportation	1.9%	3.3%
Aircraft	0.7%	0.9%
Freshwater	0.6%	0.4%
Buses/transit systems	0.6%	0.7%
Saltwater	0.5%	0.3%
Railroad	0.2%	0.2%

Overall, transportation equipment represented 23.2% of equipment financing new business volume reported by ELFA member companies, down from 24.1% in 2023.

Percentage of new business volume ELFA member companies financed by equipment type:

Equipment category	2024	2023
Trucks/trailers	15.3%	16.8%
Corporate aircraft	2.7%	3.0%
Autos (commercial/fleet)	1.3%	0.7%
Buses/motor coaches	1.1%	1.0%
Railroad	1.0%	1.0%
Saltwater	0.9%	0.5%

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%).

Investment

According to the [U.S. Equipment & Software Investment Momentum Monitor](#):

- Investment in transportation equipment decreased 30% (annualized) in Q4 2025, and in March 2026 was down 3.2% year over year.
- Transportation equipment investment growth is likely to contract through the end of Q3 2026.

Transportation Market

According to the [U.S. Bureau of Economic Analysis](#), in 2024:

- Transportation equipment investment was \$331.5 billion.
 - Trucks, buses and truck trailers investment was \$234.7 billion.
 - Aircraft investment was \$47.7 billion.
 - Ships and boats investment was \$5.9 billion.
 - Railroad equipment investment was \$15.3 billion.

About ELFA

The Equipment Leasing & Finance Association (ELFA) represents financial services companies and manufacturers in the \$1.3 trillion U.S. equipment finance sector. ELFA's over 600 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 www.elfaonline.org.
