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TRANSPORT & LOGISTICS

How replacements will drive the European trailer market's recovery

The under-cooled European trailer market has reached a turning point heading into 2026. The rolling stock has more than enough capacity, but the fleet is ageing, and quality concerns are top of mind. We expect replacements to drive the market's recovery this year, although limited freight growth will likely dampen the rebound



After three years of contraction, a return to growth is on the cards for the trailer market in 2026

Trailer deliveries reached a turning point after a sharp decline

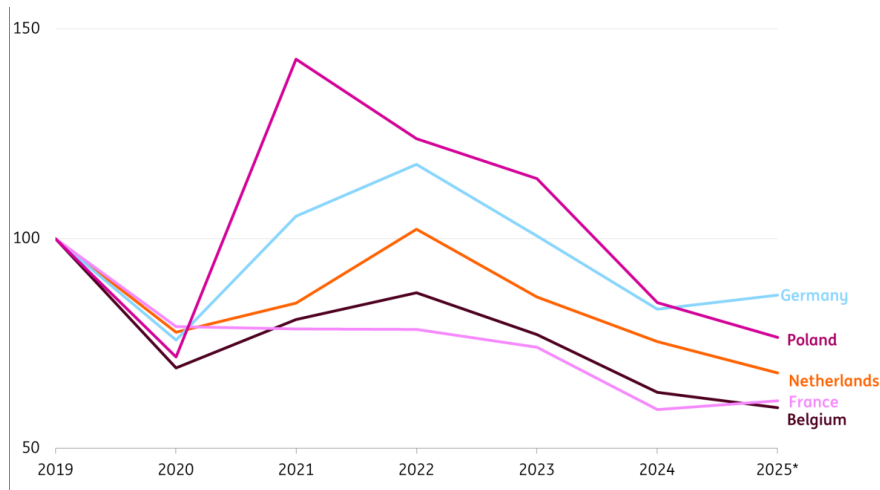
The trailer market is traditionally sensitive to economic conditions. New deliveries fell to 60-80% of pre-pandemic levels in individual countries in 2025, as investments can be scaled back relatively easily. After record sales in countries such as Poland and the Netherlands in 2021-2022, the European trailer market cooled significantly amid weakening post-pandemic transport demand. Large fleet owners, including rental and leasing companies, also delayed investments. Consolidation moves – DSV's acquisition of DB Schenker, for instance – contributed to pauses in spending, as this brought a natural moment to review the joint fleet.

However, new registrations appear to have bottomed out and begun to recover towards 2026 in major markets like Germany. Production cuts and short-time work ("Kurzarbeit") at leading

manufacturers Krone and Schmitz [persisted into 2025](#), but output gradually improved over the year. Meanwhile, weak market conditions continued to squeeze margins, prompting manufacturers to focus more on maintenance and fleet services.

European trailer registrations still in low territory in 2025

Development of new semi-trailer registrations (2019 = 100)



Source: CLCCR, national authorities, *ING Research

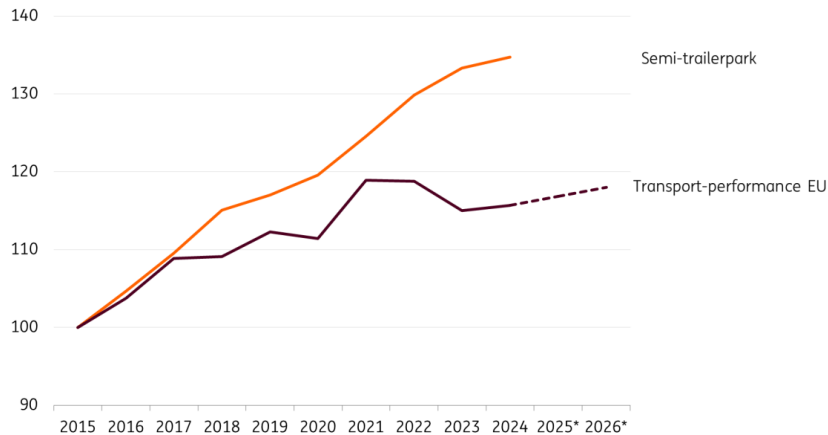
Fleets continued to expand as divestments aren't worth the deal

Despite the downturn, the European semi-trailer fleet continued to grow, adding more than one-third to its installed base since 2015. The total EU fleet (including EFTA and the UK) reached an estimated 3.1 million units in 2024, about 1% larger than the previous year, despite a decline in new sales. Dutch fleet data indicates that ageing is accelerating, with nearly 40% of trailers now 10 years or older. The European average likely exceeds this share.

Remarketing and fleet reduction have been unattractive in recent years due to low remarketing values and plenty of used trailers available. Expansion has been most pronounced in emerging hubs for international long-haul transport, such as Romania, and in Southern Europe (Spain, Italy). Meanwhile, Poland, a market leader, has witnessed a [decline](#).

Trailer fleet growth surpassed transport demand in recent years

Evolution of trailerpark vs. transport performance in ton/km (EU), index (2015 = 100)



Source: Eurostat, ING Research *forecast

Widened gap between capacity and demand, but also reasons for a larger fleet

The gap between trailer capacity and freight demand widened after the post-pandemic delivery surge and subsequent freight slowdown. Lower utilisation rates and more short-term rental contracts reflect this. Many operators parked older trailers “just in case,” leaving part of the fleet idle. But there are also reasons for maintaining additional capacity:

- **Less predictable transport demand** requires higher flexibility. Keeping trailers costs little extra, and more trailers do not necessarily require more drivers. The truck-to-trailer ratio has risen.
- **Expanded role in logistics:** Trailers increasingly serve as temporary storage at warehouses.
- **Shift from drawbars to semi-trailers (long-term trend):** Semi-trailers offer greater operational flexibility, even in countries with strong drawbar traditions like Germany.

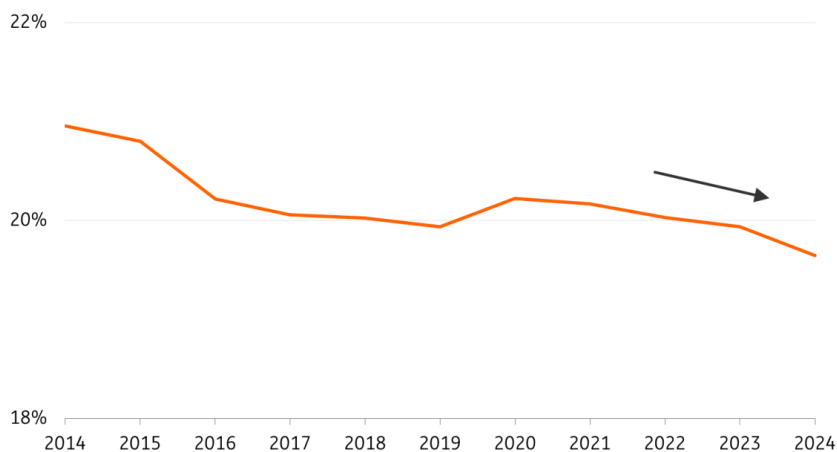
Efficiency gains through AI digitalisation opportunities

Fleet efficiency stalled recently due to mismatches in freight supply and demand, rigid delivery windows, and EU regulations. However, the cancellation of the inefficient “return home” rule ([Mobility Package](#)) and advances in digitalisation, AI, and network optimisation are starting to deliver efficiency benefits. Consolidation and professionalisation in road transport also help. Examples include cameras monitoring trailer capacity and telematics integrated with transport management systems, reducing empty miles and improving utilisation.

A Transporeon survey (summer 2025) found 42% of carriers use AI for pricing and lane optimisation, and 31% for driver scheduling and route planning. Expectations for the next three to five years include real-time route adjustments, predictive planning, and performance tracking – boosting reliability and reducing inefficiencies.

Empty running across Europe is dropping further

Share of empty vehicle km's in the European Union



Source: Eurostat, ING Research

Truck toll also encourages more efficient trailer use

The differentiated mileage and emission-based [truck toll systems](#) being implemented across European member states could also incentivise higher load factors and fewer empty runs, lowering mileage and costs. Longer combinations (Lang-LKWs in Germany, eco-combis up to 25.25m in several other countries) could become more attractive where legally permitted.

Refurbishment popularity waning – ‘more marketing than substance’

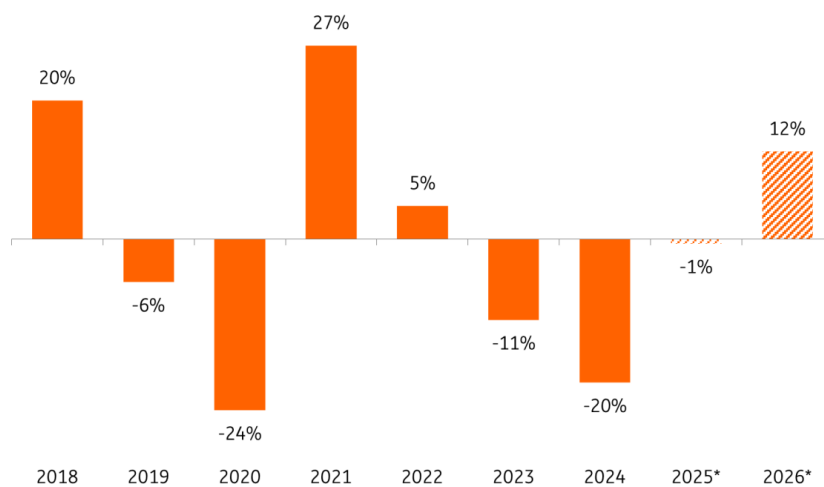
With commodity prices falling from peaks and a buyer's market returning, the refurbishment trend has faded, especially for curtain-side trailers. For specialised vehicles like tanker trailers with installations, a lifespan extension to 20-25 years was already common due to high costs. Maintenance costs have surged due to wage inflation and staff shortages, making refurbishment harder to justify. Innovations like regenerative axles and telematics also make new trailers more appealing. For refrigerated trailers, engine replacement after 20,000-25,000 operating hours often triggers renewal.

'Technical' rebound expected in 2026

After three years of contraction, a return to growth is on the cards for 2026. Spare capacity, combined with the subdued freight market outlook, does not provide much of a reason to expand trailer fleets. But quality matters for performance and reliability, and ageing comes with a diminishing 'technical reserve'. Together with innovations such as new electric features, this pushes the recovery of replacement demand.

After three years of contraction, we expect European trailer sales to return to growth in 2026, likely in the low double digits against a low comparative base of around 80% of the 10-year average. The leased-out share in the trailer market has become significant over time, and full-operational solutions like 'trailers as a service' are gaining popularity. Large rental and leasing companies like TIP, PNO and ICTS have important stakes in the direction of the market, and we expect them to increase investments in new trailers compared to last year's low comparative base.

Mild (technical) recovery for the Western European trailer market in 2026



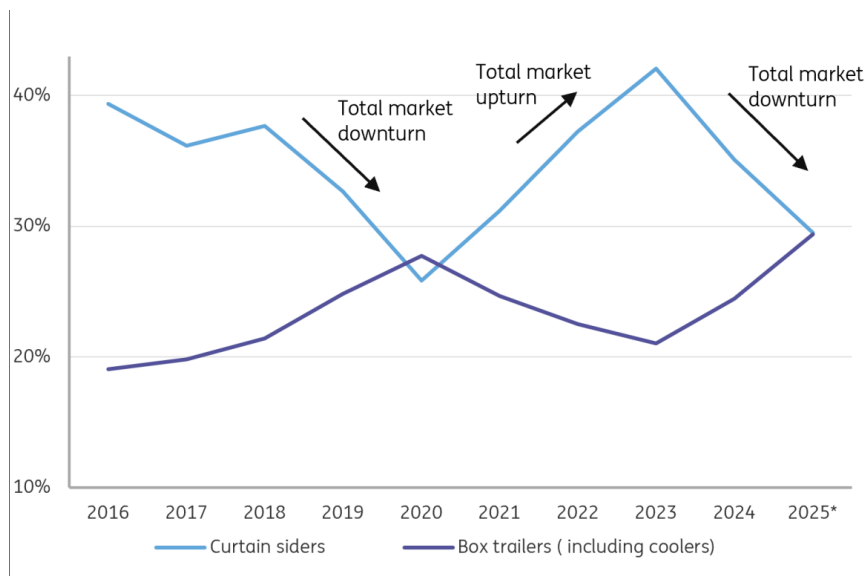
Source: RAI/RDC/RDW, Febiac, SDES-RSVERO, VDA, PZPM *ING Research, **Includes The Netherlands, Belgium, France, Germany, Poland

Trailer prices normalised as the market flipped from sellers to buyers

Selling trailers is now much more challenging for manufacturers than it was a couple of years ago. In 2022, new trailer prices could easily exceed €30,000 for curtain-side models. With lower raw material costs and order intake, prices have normalised during the downcycle (especially in larger deals), while higher wage costs also pushed up production costs. In 2025, manufacturers like Schmitz [announced price indexations again](#).

Demand for curtain siders much more volatile than box trailers

Share of main semi trailer configurations in total new registrations in Europe's largest market Germany



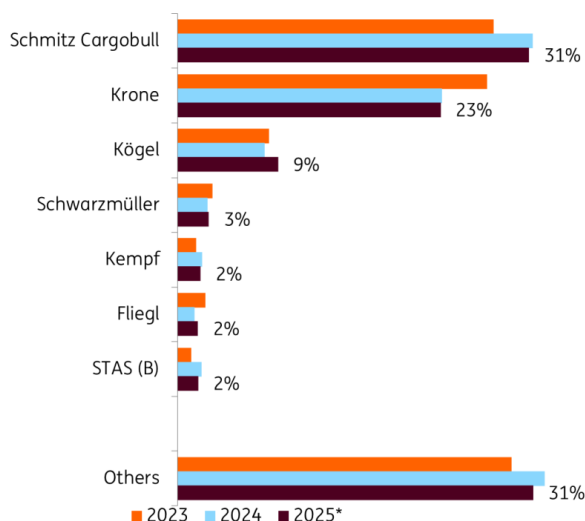
Source: RAI, KBA, ING Research *Jan.-Nov.

Standard trailer market most sensitive to the market downturn

The market downturn hit standard trailers hardest. Their market share dropped from over 40% in 2023 to just below 30% in 2025 in Germany, but they're likely to rebound again in an upturn. Curtain-side trailers are typically ordered in series and also have shorter lead times than specialised (more tailor-made) trailers. Refrigerated (box) trailers, which are used for food transport purposes (as well as higher-valued consumer products), usually show more stable demand. Among specialised builds, container chassis are highly sensitive to economic cycles due to their reliance on container throughput.

Schmitz gained market share again in 2024-2025

Market shares in new semi-trailer registrations in Germany



Source: RAI, ING Research *Jan-Nov.

Takeovers revive consolidation, but the role of specialist trailer manufacturers remains

The economic sensitivity of trailer types is reflected in market shares. Krone (strong in curtain-side trailers) saw its share decline in 2024-2025, while Schmitz Cargobull (strong in refrigerated trailers) gained ground. Combined, they continue to hold over 50% market share (in units). In recent years, we have seen a few acquisitions on a group level:

- Schmitz acquired tank trailer specialist Van Hool* and lightweight builder Berger.
- Krone strengthened its position by acquiring Schwarzmüller, a major player in Germany.

Specialised equipment (under 'others') is more resilient than more standardised trailers, which are also ordered in series. Despite 'other manufacturers' often producing special configurations like bulk trailers, special-purpose or container carriers also keep their position. This means there are still hundreds of manufacturers in Europe, and as these units usually represent a much higher value, their market share in revenue is higher.

*Tank trailers production continues under the name Van Hool, whereas box trailers and curtain siders are being shifted to Schmitz.

Used trailer market struggles with oversupply as younger used vehicles remain popular

The used trailer market remains weak, with oversupply of curtain-side and mega trailers (used in automotive). Manufacturers also still had a relatively high number of used trailers parked in 2025, reflecting market weakness. The loss of the Russian (and Belarusian) export market is still affecting the value of older equipment. More trailers are exported to the Middle East, but

this doesn't fully compensate for the loss. Reaching a peace agreement in Ukraine could drive up demand again, but conditions remained soft at the start of 2026. The market for refrigerated and bulk trailers is holding up relatively well, while curtain-side trailers aged three to six years also remain in demand.

Emission reduction targets pose challenges for trailer manufacturers

CO₂ reduction is a key issue in the trailer sector, even with the absence of engines. With stricter targets for truck manufacturers by 2030, the EU has also set [reduction goals for trailers](#), including fines in case of missing them:

- 10% for semi-trailers
- 7.5% for drawbar trailers

These are based on [VECTO values](#), which calculate trailer contributions to CO₂ emissions per km using various indicators. As of July 1, 2024, a VECTO report is mandatory for new trailers.

Manufacturers say they can only achieve roughly a 7.5% reduction for semi-trailers, using:

- Lighter materials
- Different tyres
- Aerodynamic features

In practice, there's scepticism about the legislation. Industry representatives can hardly imagine this will be fully implemented accordingly, as manufacturers will need drastic measures to meet targets, given the limited options for reducing CO₂. And solutions such as aerodynamic improvements aren't popular due to damage sensitivity.

The electrification of axles and cooling (see below) is not yet included in reduction calculations. If it is, targets will be easier to meet – but that could trigger a front-loading of conventional trailers before 2030. The combined regulatory package for trucks and trailers is due for [early review in 2026](#).

Electrification as a catalyst for renewal

E-trailer offers considerable emission reduction opportunities, though not without challenges

A step further with electrification of the axle is the so-called 'push axle' that operates autonomously, powered by its own battery pack. The e-axle has been approved by the European Commission, but certification is still pending. The concept is highly promising, with a potential fuel reduction of 30% in combination with an e-truck (according to Krone test results) and an additional 200-300km of range for electric trucks.

However, not everyone is yet convinced of ideal deployment in practice, as trailers undergo lots of changes and are moved onto boats, etc. Fixed tractor-trailer combinations are not very common, and the owners/operators are also often different. The need for them to be charged independently is also seen as a burden; this concern is why many people hold a preference for e-trucks. Still, a major advantage is that e-trailers can also be used in combination with diesel trucks and do not have to wait for further electrification of the fleet.

E-refrigerated trailers are entering fleets as well

The vast majority of reefer trailers are still equipped with diesel coolers, but this is also starting to change. Leading manufacturers such as Thermoking and Carrier, as well as [Schmitz Cargobull](#), have now introduced electric cooling systems. For the power supply of electrical installations, a direct energy source like a regenerative axle and/or rooftop solar panels would ideally be available to reduce the required grid connection during long stops. Nevertheless, deployment here requires extra planning and coordination; solar panels, for instance, aren't very popular in practice due to their sensitivity to damage. E-reefers still cost tens of thousands of euros, on top of the regular price of €50,000-€70,000, which potentially presents additional challenges from a financial perspective.

The electrification of trailers has only just begun, and we expect cooler systems and regenerative axles to significantly impact the European market in the next five years. Current pressure on CO₂-reduction targets may subside, but we see the change remaining inevitable nonetheless.

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Author

Rico Luman

Senior Sector Economist, Transport and Logistics

Rico.Luman@ing.com

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