

Bundle | 15 January 2026

TRANSPORT & LOGISTICS

European transport in 2026: A capacity reset, replacement waves, and the electrification push

Ageing trailers are prompting a replacement wave, road haulage recovery is lagging, and e trucks are just beginning to pick up speed. We see a very mixed outlook for Europe's transport market in 2026, characterised by weak freight, continued volatility and widening gaps between countries

In this bundle



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The road haulage sector's recovery is set to stay in the slow lane

Volatility is here to stay, but that's part of a new normal

By Rico Luman



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Tentative signs of recovery for the European truck market

The European heavy truck market has turned a corner after three years of slowing orders

By Rico Luman



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Europe's e-truck market gains speed – but the road is uneven

Cost factors and infrastructure constraints are limiting the pace of change for electric trucks

By Rico Luman



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How replacements will drive the European trailer market's recovery

The European trailer market has reached a turning point heading into 2026

By Rico Luman

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The road haulage sector's recovery is set to stay in the slow lane

The road transport sector presents a mixed picture in 2026. Companies in industrial goods still face lagging demand, and there's more traction in consumer products and building materials. Carriers have also reduced their capacity. Volatility is here to stay, but that's part of a new normal. Meanwhile, the momentum for replacements is growing



Poland, the sector's market leader, is now facing issues such as labour shortages and rising wages

European road transport continues to move forward unevenly in 2026

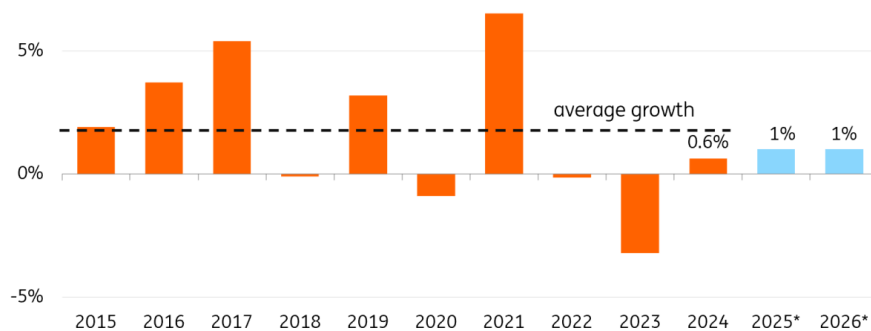
Transport demand continued to recover in 2025 after a setback in 2023, yet ton/km volumes remain on average about 1.5% lower than before. For 2026, we expect a stable demand growth of around 1%, with larger-than-usual variances between countries, freight segments, and fleets.

Protectionist trade policies, geopolitical instability, and their ripple effects on supply chains and

consumer confidence will linger into 2026. However, 2025 demonstrated that goods trade is resilient and adaptable, and the economy performed better than expected. Road transport's flexibility also proved beneficial during supply chain disruptions and unexpected conditions.

European road transport still sluggish, but on a recovering path

Evolution of European road transport volume in million ton/km



Source: Eurostat, ING Research *forecast

Industrial goods transportation not out of the woods yet

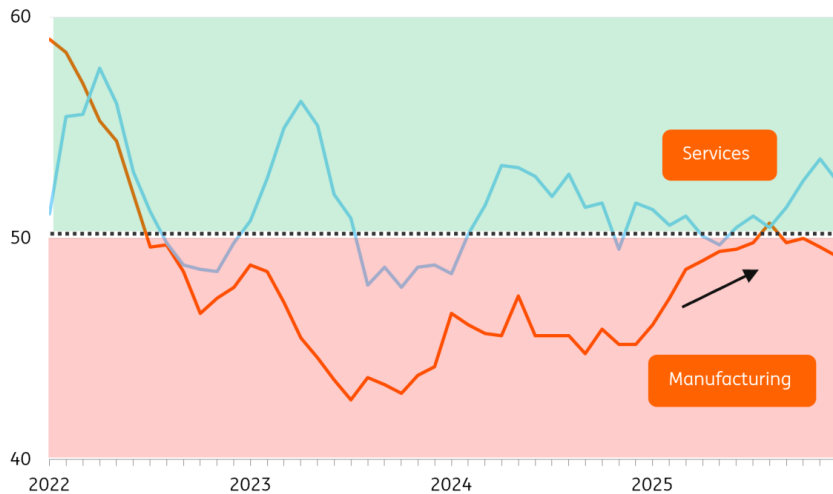
Industrial goods represent a large share of road transport. Manufacturing shippers may have hit bottom; the Purchasing Managers Index (PMI) climbed out of a deep trough by mid-2025 but is not signalling growth just yet. The foundation for recovery remains fragile, with heavy industries under persistent competitive pressure, although food industries show better prospects.

Sluggish transport demand is reflected in the 2025 figures from leading players such as DSV and Kühne & Nagel. Energy-intensive sectors (steel, chemicals) continue to struggle to compete, with production cuts and site closures across Europe – especially in Germany, which accounts for [over 25% of European road transport](#). Some relief has come from [lower energy prices and government support](#). With ramped-up investments in defence and infrastructure, improvements are expected in 2026. The automotive industry, another key segment for road transport, is also likely to see a gradual recovery.

*Relatively high savings-rate still illustrates low confidence and people's hesitance amid uncertainties in the global (geopolitical) environment.

Eurozone manufacturing PMI out of deep negative territory now

Eurozone purchasing managers index for services and goods (<50 = contraction)



Source: Trading Economics, ING Research, last datapoint: December

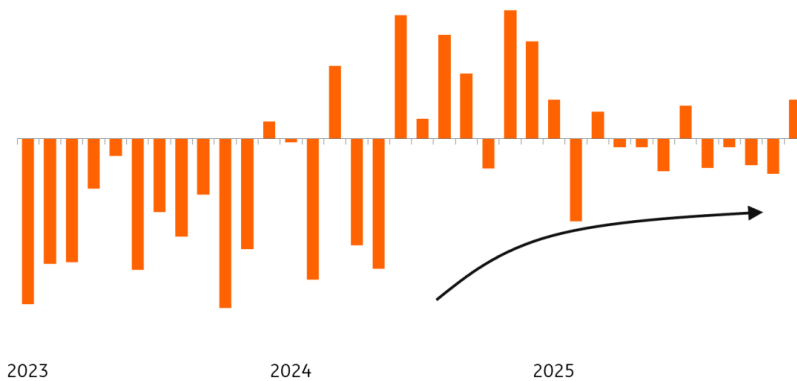
Consumer products and building materials support growth in 2026

Transportation of consumer goods shows a brighter outlook, supported by rising purchasing power and persistently low unemployment. Consumers remain cautious and are saving more than they used to, but European consumer spending on goods is on the rise, growing 2% in the first three quarters of 2025.

Demand for consumer product transport is set to continue outperforming industrial goods in 2026. A more stable international policy environment could unlock additional spending. [Construction activity is also expected to grow](#), triggering higher volumes of building materials on European roads.

Transport volume across Germany struggles to continue the recovery

Total truck mileages on German motorways (MAUT) YoY (adj. for working days)



Source: BAG, ING Research, last datapoint: December

European picture benefits from relatively strong performers like Spain

Current MAUT figures still indicate stagnant volumes across Germany. The broader European road transport story is more positive, though. Countries like Spain and Poland show stronger growth, in line with robust GDP performances. Over the course of 2026, the impact of extensive investment packages in infrastructure and defence should materialise, reducing Germany's drag on European transport demand.

Geopolitics set to be a key player in this year's transport market outlook

Geopolitical uncertainty will continue to affect supply chains and transportation in 2026. With protectionism on the rise, global trade growth will remain fractional, with higher trade barriers incentivising regional sourcing where possible. Europe recognises the need to invest in competitiveness and domestic production capabilities, which would bolster intra-EU transport over time.

A key factor to watch in 2026 is the evolution of the war in Ukraine. An end to the conflict and the start of reconstruction would significantly boost transport demand, especially in Central and Eastern Europe.

Reduced trucking capacity supports the market

Transport companies reduced their capacity after the demand contraction of 2023. The European haulage capacity index was down almost 1% in September 2025 compared to a year earlier (Trimble/Transporeon). Efficiency gains (higher occupancy rates) also reduced capacity needs somewhat. Eurostat has confirmed that companies have trimmed their fleets and taken older, rigid trucks out of service. Bankruptcies and remarketing of used trucks outside Europe contributed to this trend.

Momentum for replacements picks up

The market setback, as well as uncertain market conditions and delayed deliveries of previously ordered equipment, is keeping hauliers and fleet owners cautious – but the scope for postponement is reaching its limits. On balance, we believe that the momentum to catch up on investments has grown. Investing means staying up-to-date and ready for the future, and uncertainty seems to be the new normal.

Negative investment considerations:

- Growth prospects for road transport in 2026 are limited, with volumes still hovering below 2022 levels.
- There's still (older) equipment on the sidelines.
- Uncertainty about the future CO₂ reduction trajectory for truck manufacturers and lingering constraints on investment in e-trucks (charging infrastructure missing fiscal support) could lead to delaying investments.
- Predictive analytics, real-time track and trace and optimisation of planning result in efficiency gains within existing fleets.

Positive investment considerations:

- Deferred replacement demand across Europe still offers a catch-up effect.
- Equipment prices have normalised after the 2020-2023 production constraints and prolonged lead times. The return of a buyer's market improves investors' bargaining positions.
- CO₂-linked truck toll systems in several countries, including Germany, increase the operational costs of older trucks and support replacement.
- Policy pressure on manufacturers (CO₂ targets) and larger clients (CSRD) still supports demand for new equipment.
- Efficiency improvement is an incentive for carriers to invest. New generation trucks like the new DAF XF/XG are typically 10-15% more fuel efficient than the previous generation.
- Lower interest rates make financing cheaper. Between late 2023 and mid 2025, the Euribor monthly rate halved from around 4% to 2%.

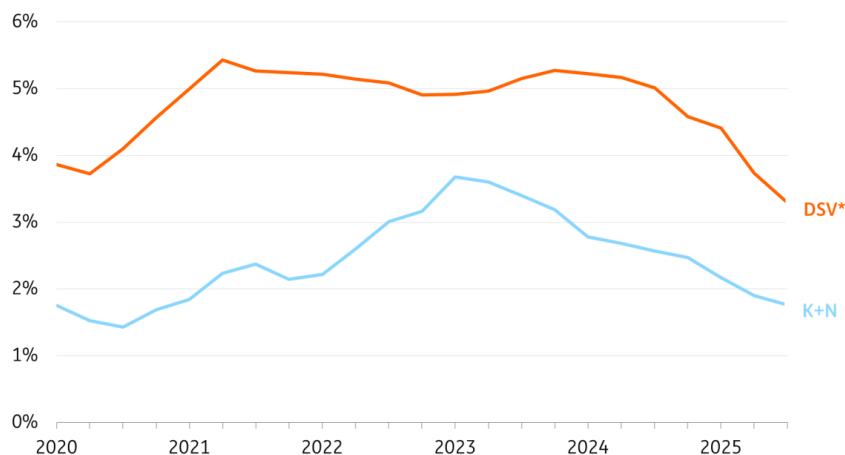
Margins under pressure and require continued attention

European road transport is dominated by fixed contracts with shippers, but spot rates (roughly 20% of the market) provide short-term guidance. Spot rates converged with contract rates after the 2023 setback, revealing market weakness. International road transport prices rose 2-3% year-on-year in autumn 2025 (IRU/Upply, Transporeon/Trimble), but this did not fully offset cost increases.

EBIT margins of major players like DSV and Kühne & Nagel have returned to pre-pandemic levels after elevated margins in 2021-2023. Passing on wage and toll increases will be challenging in 2026, especially in countries like the Netherlands and Belgium, where toll costs rise. Lower diesel prices (20-25% of total costs) may offer some relief.

Road transport margins large logistics services providers under pressure and back around pre-pandemic levels

EBIT road transport divisions DSV + Kühne & Nagel (primarily European focussed), rolling four-quarter average



Source: Company reports, ING Research

Companies challenged to pass on wage and toll increases push costs in 2026

Freight rates remain fragile in the current market, despite less offered capacity. Strong client relations continue to be important for passing on expected cost increases in 2026. This especially holds true in countries like the Netherlands and Belgium, which will see (higher) toll costs.

As we expect continued excess supply in [the oil market](#) to keep diesel prices down (20-25% of total costs), this will likely offer some counterweight. Many larger road transport companies have already diversified into adjacent activities. Logistics services, such as supply chain

management, contract logistics and warehousing, are more profitable.

Truck driver hiring shortages could catch up quickly again

Future trucking capacity growth in Europe is limited by the availability of drivers. This is an important future success factor. Carriers generally found it easier to recruit drivers in 2025 than they have recently. However, the labour market remains tighter than before and recruiting sufficient drivers to make up for outflow could still be a challenge across segments and countries. Recruitment (and marketing) therefore requires ongoing attention.

The setback in transport demand has brought some relief recently, but unlike in the past, pressure remains. The World Transport Association (IRU) still counts [426,000](#) unfilled driver positions across Europe. This is why forward-looking (larger) companies are permanently hiring drivers throughout the economic cycle.

Reasons why shortages are here to stay (and likely to grow):

- Most truck drivers no longer appreciate long working hours and weeks on the road in international trucking, as they prefer more time with their families and can earn similar wages in other jobs. This is certainly the case in Western Europe, but the trend has now spread to Europe's market leader, Poland, which is among the countries with the largest shortages.
- The availability of potential workers in EU countries (working-age population) is limited for demographic reasons.
- The labour force ages, which pushes up outflow (EU truck drivers are currently aged 47 on average, with one third older than 55), whereas the workforce below 25 years is only around 4-5%.

Carriers are broadening their recruitment efforts outside of the EU and even in Asia. Forward-looking, larger companies continue to hire and educate a continuous flow of truck drivers throughout the cycle. An ongoing problem remains the relatively low representation of women in the sector – this is slowly creeping up, but there still exists a far lower number of potential applicants.

More consolidation expected to stay competitive and to meet requirements

The European road haulage sector remains fragmented, with large international trucking companies such as Girtelka, Warberer's, Primafrio and Raben and a large majority of small and medium-sized companies. Larger trucking companies are generally getting bigger because of

the combination of autonomous growth and acquisitions, while more drivers are also starting their own independent companies.

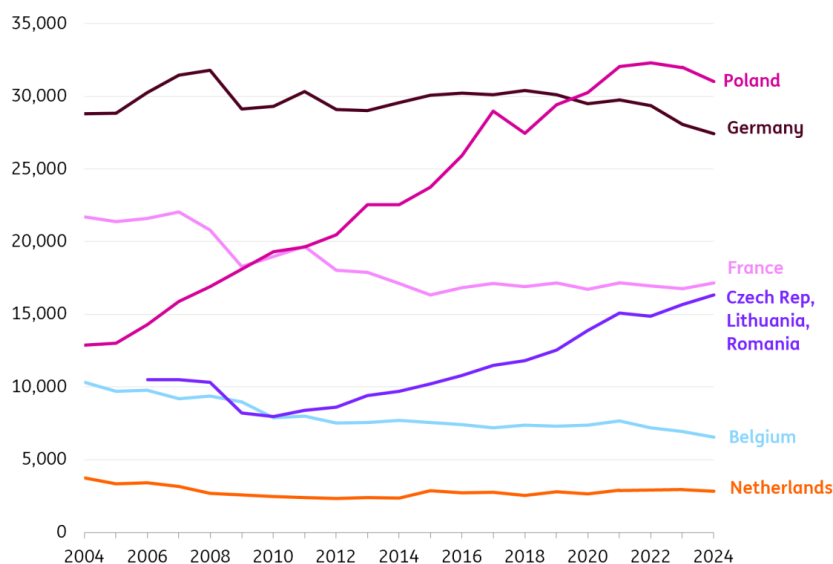
We have seen more bankruptcies in the last two years, but companies still lean on the strengthened position seen in the years 2020-2023. Still, the finances of many smaller companies are eroding, and going forward, small businesses face an investment challenge to keep up with progress in ICT and sustainability. The ageing of company owners also poses succession issues. In turn, we expect an ongoing strong trend of consolidation in the sector.

Regulatory focus points for road haulage on its way to 2030; softened, but still relevant

On the road to 2030, a range of new EU regulations will be enforced and tightened. Several EU reporting and sustainability policies have been scaled back significantly, limiting CSRD obligations to companies with more than 1,000 employees and either turnover above €50 million or a balance sheet above €25 million. Enforcement of ETS2 has also been delayed. The EU's CO₂ regulation for truck manufacturers has been softened and will be reviewed earlier than planned.

EU extension success story for Poland reached its peak

Vehicle km's in millions per country, per year



Source: Eurostat, ING Research

The centre of gravity in international transport has shifted east in the last two decades

Since the EU's major enlargement in 2004, international road transport has increasingly shifted towards Poland due to lower labour costs. This has reduced transport activity from the Netherlands, Belgium, Germany, and France, while Poland has become the market leader. The Dutch fleet's share of international kilometres fell from 60% to just over one-third, and the declining mileage of Dutch-registered tractors shows the trend persists.

Many Western firms have responded by setting up subsidiaries in Eastern Europe. While trucks often carry Eastern European plates, much of their activity still occurs in Western Europe. Market enlargement increased competition and lowered international transport costs for shippers and consumers, and the EU's Mobility Package aims to improve transport and labour conditions. The vehicle "return home" rule has been scrapped, but drivers must still return home every four weeks, unless they opt out. Poland now faces labour shortages and rising wages, making Romania and other countries more attractive. This shift is likely to continue as long as wage gaps remain.

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Tentative signs of recovery for the European truck market

The European heavy truck market has turned a corner after three years of slowing orders. Appetite for investment has returned as momentum improves, but the sluggish freight market is dampening the rebound



The European heavy truck market is showing signs of recovery

Our view

After years of supply shocks, volatile demand, regulatory shifts and disrupted investment cycles, Europe's truck market is finally starting to normalise. In 2026, we expect this modest recovery to continue, with new truck deliveries rising in the mid-single digits to around 385,000 units – slightly above the 10-year average.

Crucially, the recovery will be driven not by fleet growth but by long-deferred replacement demand. Ageing trucks are becoming increasingly costly to operate due

to fuel inefficiency, rising maintenance needs, and new toll systems that penalise higher-emission vehicles.

Still, the rebound is likely to be uneven. Southern and Central Eastern European markets are leading, while Germany – the region's largest truck market – remains a drag, although improving fundamentals suggest Germany could become a major driver of growth by 2027.

Order intake is positive again, OEM margins remain healthy, and delivery times have normalised – yet the subdued freight market is still encouraging operators to replace selectively rather than expand fleets aggressively.

European truck fleet has expanded but also aged

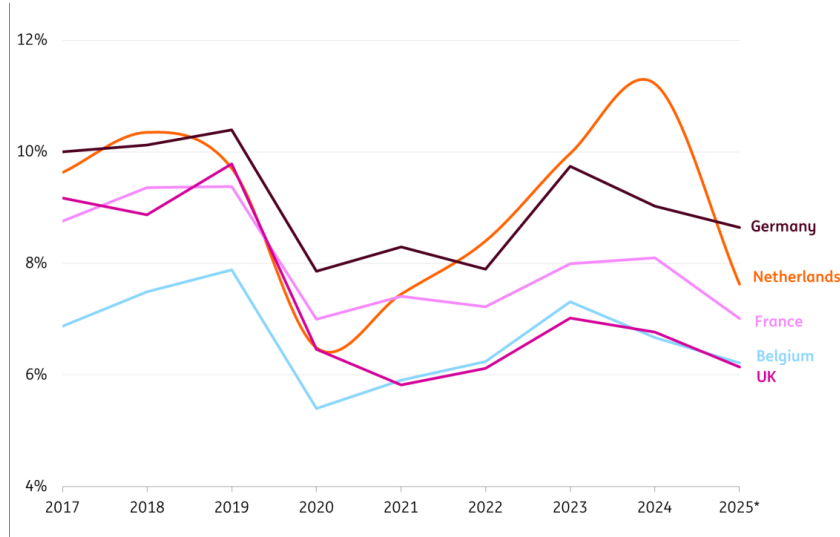
Europe started the year with probably one of the oldest heavy-duty fleets in over a decade. The medium and heavy-duty EU truck fleet (>3.5 tonnes) now totals around six million vehicles, including some 2.2 million tractors. With an average age exceeding 14 years, the rolling stock includes many older units that are less intensively used. Only 3.1 million trucks were registered in the past 10 years – an average of around 310,000 trucks per year.

An ageing fleet translates into higher fuel costs, rising maintenance outlays, and increasing exposure to mileage-based toll surcharges. What was once a cost-saving decision to delay upgrades is starting to strain operations and competitiveness.

After 2015, transport demand grew faster than fleet size, but this reversed after the 2021–22 pandemic peak. A 3% drop in freight demand during 2023 prompted some operators to stockpile equipment, adding to the age imbalance and contributing to the capacity overhang that has been weighing on freight rates.

Replacements haven't yet caught up after years of low inflows

% rolling stock replaced by new trucks per year in various European truck markets



Source: ACEA, ING Research *estimate ING Research

The replacement gap: years of subdued inflow still need to be closed

Replacement activity has not kept pace with the needs of an ageing fleet. Large order backlogs, long delivery times, and high asset prices have disrupted investment cycles over the past five years. In key markets, – Germany, France, and the UK – annual replacement rates dropped to

6-8% from 2020 onwards, about two percentage points below previous levels. Although the required capacity may be somewhat lower, this shortfall has yet to be offset.

Despite the disposal of older trucks, the share of vehicles aged five years or more has risen from 55.5% in 2019 to 62% in 2024, and likely increased further in 2025. This shift reflects an average fleet age increase of more than 1.5 years.

Consequently, fewer miles are covered by newer trucks, while older vehicles tend to consume more fuel, incur higher mileage charges, and experience lower uptime. Although extended equipment use is not an immediate problem, it indicates significant pent-up demand and continued market potential.

Multiple factors now make fleet replacement more appealing, driving the recovery

Over the past few years, a sluggish freight market and surplus capacity have led to deferred

investments in new transport equipment. This has been the case for several larger companies active in industrial transportation segments, like automotive and chemicals. Idling older equipment has provided flexibility in managing investment cycles.

At the sector level, there is currently no need for expansion. However, the continued postponement of replacements is reaching its limits. Further delays in investment and extended equipment lifespans introduce business risks. Three key factors are set to drive replacement investments in 2026.

1. **Fuel efficiency gains:** New diesel trucks are significantly more efficient due to EU regulations. For example, the 2025 generation DAF XF/XG – [truck of the year](#) – is some 13% more efficient than the 2021 model. Similar improvements are seen in the latest MAN TGX and Mercedes Actros L. One international haulage fleet reports that its average fuel consumption fell from 26 to 24 litres per 100 km over five years (roughly 1.5% per year). Further optimisation of the combustion engine is still in progress, with Euro VII** expected to deliver a new step forward.
2. **Normalised truck prices and delivery times; the return of a buyers' market.** Lower prices and improved bargaining positions also bring deferred investments back to the table. After unprecedented supply constraints in recent years, a buyers' market has returned. Elevated prices of some €125,000–130,000 per tractor unit are now a thing of the past, but average prices remain well above €100,000. Underlying costs have risen in line with general inflation, and new truck generation includes more technology and software (e.g., ADAS systems, including [a range of mandatory safety systems](#)). Investments in further emission reductions ([Euro VII*](#)) also contribute to higher prices. Lead times are back to two to three months, except for e-trucks. Lead times for new trucks have dropped significantly – from 12 months in 2022-23 to typically two to three months now. Electric trucks can still have longer lead times due to the ramp-up of series production and CO₂ targets.
3. **Truck toll impact:** The new truck toll system, which has been implemented in several EU member states, will substantially raise mileage costs. Older diesel trucks (especially Euro V and older, but also first-generation Euro VI: 2014-16) will be penalised under the toll system, while lower emission diesel trucks and zero-emission trucks, in particular, will receive a discount or full exemption. Companies delaying investments will face higher kilometre costs.

**The Euro VII standard mandates an additional sharp reduction of 56% in NO_x as well as 36% in particles compared to Euro VI. This transition will introduce a new generation of diesel trucks with further improvements in fuel efficiency. However, it also demands substantial research funding alongside the capital expenditure required to advance e-truck development. Euro VII will apply to newly approved trucks from May 2028 and to all other new trucks starting in 2029.*

Operators reassess active fleets amid mixed market conditions

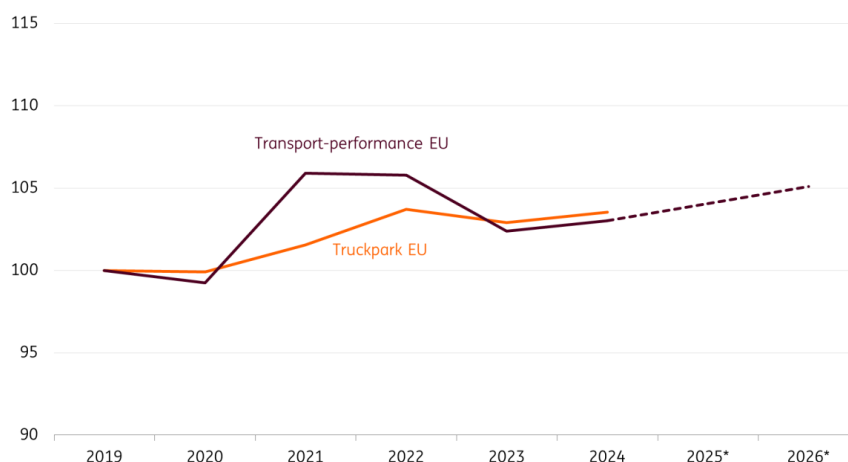
These structural pressures on fleet renewal come at a time when Europe's haulage sector is experiencing greater variation across countries, subsectors, and fleets, reflecting a clear divergence between consumer and industrial products.

Several major international carriers – particularly in chemicals and automotive – have scaled back capacity to maintain operational efficiency. While many vehicles are temporarily idled, the total active fleet has also seen a correction.

Meanwhile, consolidation within Europe's fragmented road haulage sector is accelerating, driven by regulatory complexity and significant investment requirements for zero-emission vehicles and digitalisation. Smaller players are under pressure, pushing the sector towards greater concentration and professionalisation. This is already helping lift fleet utilisation, with empty runs declining after a period of stagnation.

Capacity pressures have eased with the decline in transport demand

Development of truckpark vs. transport performance in tonne/km (EU 27), index (2019 = 100)



Source: Eurostat, ACEA *Forecast ING Research

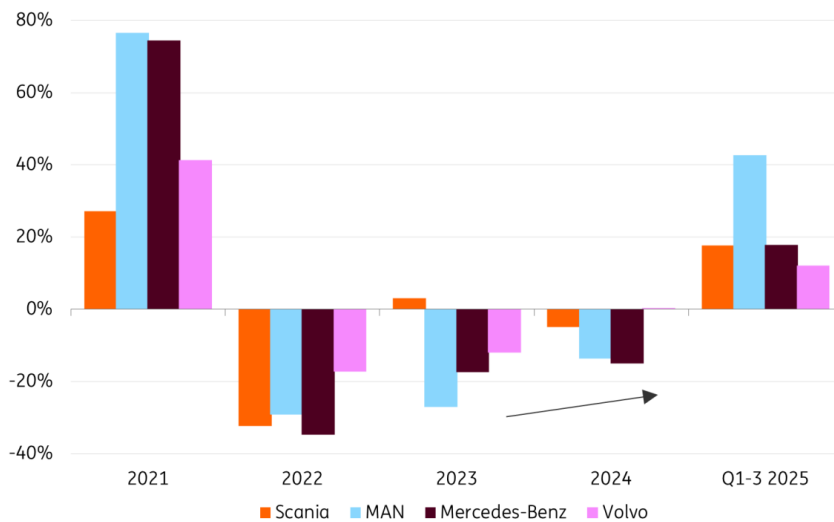
Rising order intake and fleet deals signal an improving truck market

Renewed sales pressure on truck manufacturers and dealers is creating opportunities for large fleet deals. Notable examples include [Girteka's order of 2,000 Volvos](#) in May and [Duvenbeck's purchase of 1,000 MAN](#) trucks. After three years of decline, order intake for Mercedes, Scania, MAN, and Volvo grew by an average of 19% year-on-year in the first nine months of 2025. This

uptick is beginning to translate into higher deliveries, marking the early stages of market normalisation.

European order intake for new trucks turned positive again

New order intake of medium and heavy-duty trucks, per manufacturer, year-on-year



Source: Company reports, ING Research

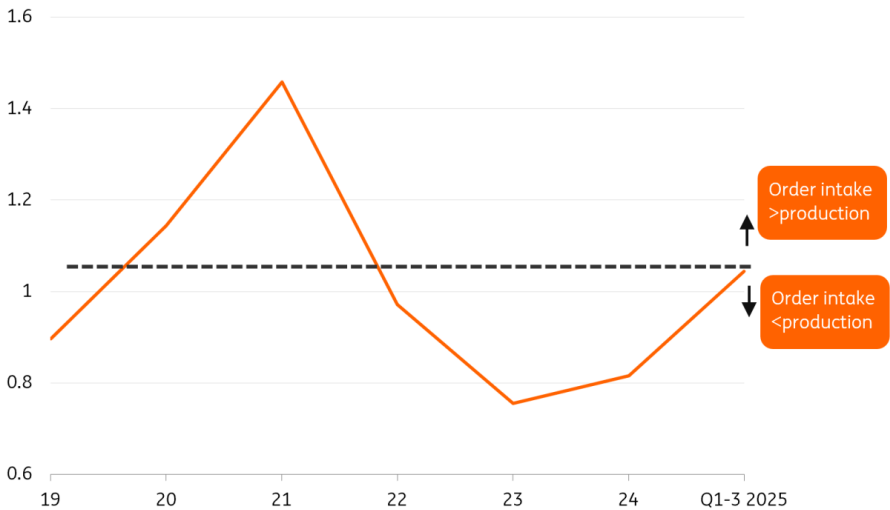
Manufacturers scaled back production as order backlogs disappeared

We don't expect a strong surge in investment in 2026, as the previous cycle has been stretched by delayed deliveries. Still, the return to a positive book-to-bill ratio for European truck manufacturers is a positive sign.

Manufacturers adjusted production in 2024 as order backlogs disappeared. This led to a temporary 'Kurzarbeit' (reduced working hours supported by the German state) at Daimler's Würth plant in mid-2024 and a downscaling of production at DAF Eindhoven from a record level of over 250 in mid-2023 to 160 trucks per day by the end of 2024. Production began to ramp up again gradually in 2025.

Order intake surpassed truck deliveries again in 2025

(European) book-to-bill ratio for truck manufacturers, per period

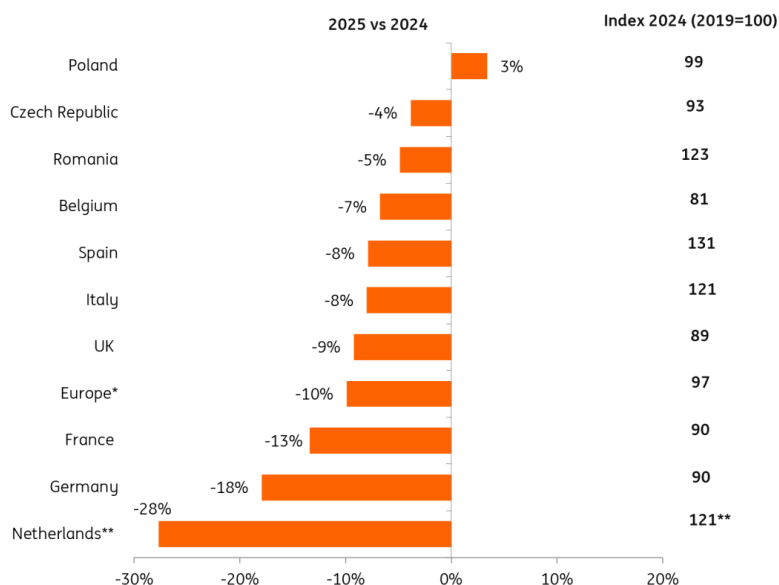


Source: Company reports, ING Research, includes MAN, Mercedes, Scania, Volvo

In 2025, order intake once again exceeded production for the first time in three years. The overall market is projected to reach roughly 95% of 2019 levels in 2026. While investment appetite is returning, many fleet owners remain cautious given the sluggish freight market.

Southern European truck markets beat the average

New truck registrations >3,5 tonnes in European countries* Q1-Q3 2025 year-on-year. and index FY 2024



Source: ACEA, ING Research, *EU + EFTA + UK **Elevated in 2024 due to front loading prior to new rules for entrance of city centers

Weak demand in Germany and France hits European truck sales

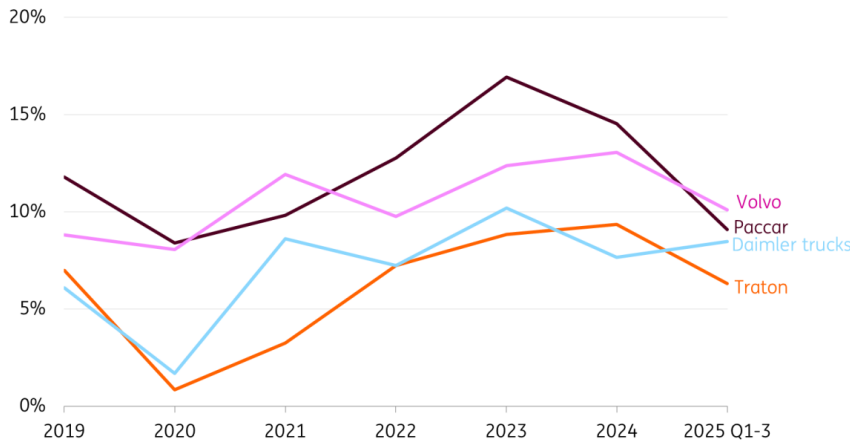
Weak demand for new trucks in Germany is weighing on overall European performance, especially for the largest brands, Mercedes and MAN. Germany accounts for 22.5% of total European sales, so its slowdown has a significant impact.

The country's manufacturing sector continues to struggle, and road mileage figures show transport activity has yet to fully recover, keeping haulage companies cautious. However, [German order intake at Daimler Trucks improved slightly in 3Q](#), and deliveries returned to positive territory after the summer – likely the start of a recovery. Nevertheless, the market will still see a double-digit annual contraction.

Alongside Belgium, the UK and France, Germany remains furthest from pre-pandemic levels.

Unit profitability for truck manufacturers is lower but remains resilient

EBIT-margin truck manufacturers in %



Source: Company reports, ING Research

Southern and CEE countries continue to perform relatively well

Truck sales in Southern and Central Eastern European countries, such as Spain, Romania, and Poland, have held up better than in Western Europe. This resilience is linked to relatively strong economic performance and strengthened roles in international transport.

Poland, still Europe's leader in transport, grew slightly in 2025 but may have peaked in 2022-23 at over 35,000 units annually for now. Signs of fleet shifts to other CEE countries with lower wages and fewer driver shortages (and less stringent preferences for returning home) are emerging.

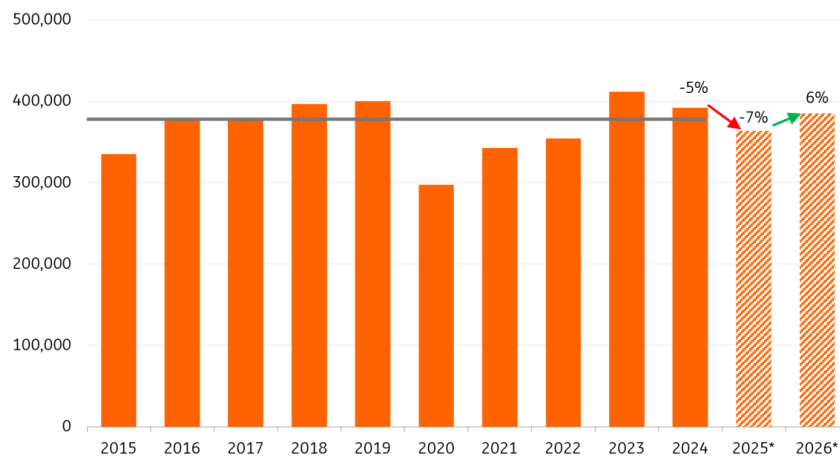
The Netherlands shows distorted figures due to heavy frontloading in 2024, driven by registration-related restrictions for diesel trucks entering city centres. This will have normalised in 2025.

Truck market to show mid-single-digit recovery in 2026

After a disappointing first half of 2025, truck deliveries began to recover after the summer, particularly in large markets like Germany and France. We expect the recovery to continue gradually in 2026. In the current mixed environment, we expect new truck deliveries (>3.5 tonnes) to climb to around 385,000 units in 2026. This is slightly above the 10-year average, reflecting a catch-up after a moderate setback.

European new truck deliveries pick up moderately in 2026

Registrations of new trucks > 3,5 tonnes EU + EFTA + UK



Source: ACEA, *ING Research

Germany's economic recovery could generate momentum in Europe's largest market by 2027

The sluggish transport market remains a hurdle for material investment acceleration in 2026, and upward potential is limited. However, economic growth is expected to gain traction, especially in Germany, where additional infrastructure and defence investments will be unlocked.

After years of economic stagnation, this could trigger catch-up investments heading into 2027 and set the tone for further market improvement.

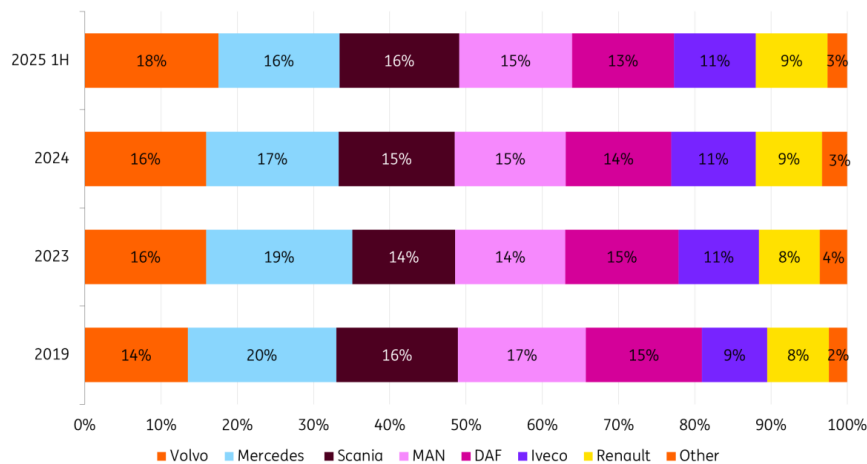
Manufacturer profit margins down in 2025

Truck manufacturers' operational margins (EBIT) peaked during the surge in order books and delivery rebound in 2023 but have since declined.

Price premiums have eroded, yet margins remain solid at 5-10% compared to 2019 levels in the first three quarters of 2025. Lower volumes have weighed on results, intensifying competition and triggering cost-reduction programmes. Daimler emphasised prioritising profitability over market share, supporting resilient margin performance (see chart). Unlike the car industry, e-trucks have not yet significantly impacted margins, partly due to limited competition from new entrants – though this could change.

Volvo leads the European truck market in 1H 2025, with rivals close behind

Market share in unit registrations >6 tonnes in EU27+3 per year



Source: Company reports, ING Research

Volvo gains market share, others may catch up on series delivery of e-trucks

European truck market share has remained relatively stable, with shifts mainly linked to new model introductions. Daimler (Mercedes) has focused more on margins, while Volvo gained from its early introduction and scaling of e-trucks, reaching an 18% share in the first half of 2025.

Mercedes, MAN, and DAF will only start benefiting from series production later in 2025, while Volvo has already launched its [new-generation long-haul e-truck](#). Diesel trucks still represent 95% of the market, with models like the 2025 DAF XF and MAN TGX driving strong order intake. Scania continued to benefit in 2025 from its previously robust order pipeline.

Chinese brands may enter Europe quicker with e-trucks

Entering the truck market is harder than the passenger car market due to service network requirements and uptime demands. The diesel truck market has long been dominated by five major brands, but electric trucks may lower the barrier to entry.

BYD, in partnership, is expected to enter Europe, with Yutong and FAW also seeking international expansion, and it seems European operators are [willing to consider them](#) as well. Chinese manufacturers benefit from experience with electric motors and scaled supply chains. Europe remains heavily reliant on China for battery packs, chips and rare earth supplies. Initial

entries will likely focus on light trucks. The long-awaited Tesla Semi still hasn't hit the roads in Europe.

Greater emphasis on emissions profiles in ordering decisions due to mileage-based charges

With growing attention on CO₂ footprints, interest in [VECTO](#) reports – which are issued with new truck registrations – is increasing. These reports detail emissions and form the basis of mandatory CO₂ reductions across manufacturers' output. With CO₂-linked mileage charging (such as in Germany, but eventually in all EU member states), transport companies and dealers can check emission classes and associated tariffs in advance and adjust specifications if needed.

Mixed picture in the used market: older trucks devalued, young used trucks more popular

The used truck market is traditionally more cyclical than the new truck market. Demand is historically weak, and inventories are larger due to overcapacity. Notably, price differences between trucks under and over seven years old are significant. This is driven by:

- Age affecting toll classification, emissions, and access to low-emission zones.
- Fewer trucks from the Covid generation (2020-22), which were sold at higher prices.

As a result, the younger generation retains relatively high values.

Thanks to:

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Europe's e-truck market gains speed – but the road is uneven

We can expect further growth for e-trucks in 2026, with pressure on manufacturers, purchase incentives and CO₂-linked mileage charging in several member states. But cost factors and infrastructure constraints limit the pace of change, and the gap between countries is widening



Solid charging infrastructure is a crucial component for the future of e-trucks, and constraints here are reducing clarity about the way forward

Electric trucks are pushed into the market under ambitious regulation

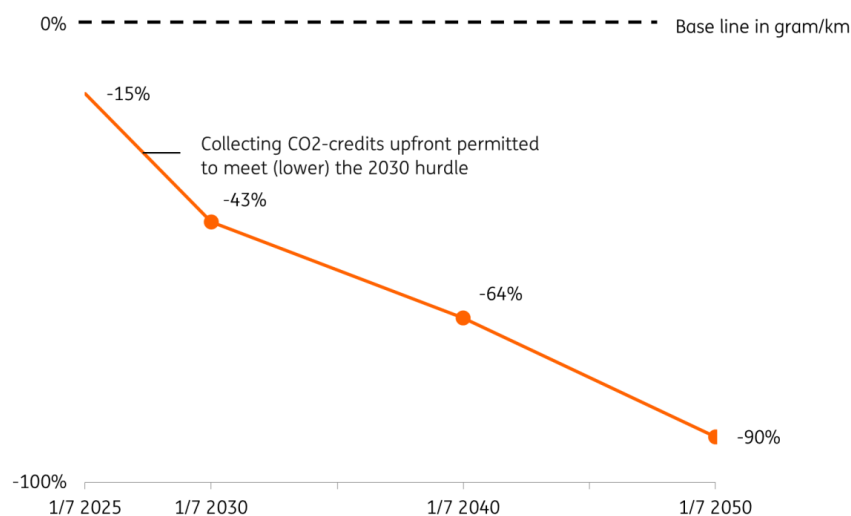
Battery-electric trucks are making inroads as the most efficient zero-emission option for short and medium-haul trucking. The fleet of six million medium and heavy-duty trucks is responsible for [6% of total annual CO₂ emissions in the EU](#). European truck manufacturers are facing decarbonisation pressure, and fleet owners are also being incentivised.

CO₂ targets require a 15% reduction by 2025 and a 43% reduction by 2030 for new truck

deliveries, compared to the 2019-2020 baseline. Manufacturers [are on track to hit 2025 targets](#) and are [likely to receive flexibility to use CO₂ credits](#) earned in the years leading up to 2030 to meet the next hurdle. Nevertheless, further (fuel) efficiency improvements in diesel technology alone will fall short of meeting the 2030 target (and the nearly 7% reduction per year), so ramping up zero-emission truck production is essential.

CO₂ reduction targets for manufacturers step up

CO₂ reduction targets for truck manufacturers compared to the baseline (7 January 2019-7 January 2020), total production average



Source: European Union, European Commission

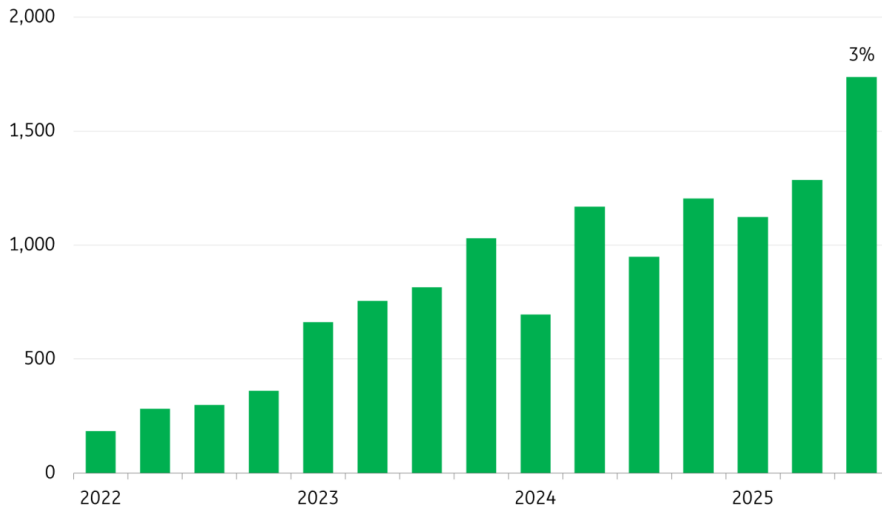
Achieving the 2030 milestone requires the market to jump from 4% to [roughly a third of all new medium and heavy-duty truck sales](#) across the EU. The International Council of Clean Transportation (ICCT) [projects](#) an electric fleet of 290,000 to 340,000 trucks by 2030, rising from 22,500 in September 2025. The European Automobile Manufacturers Association (ACEA) estimates that this figure could be as high as 400,000.

For the front-running countries in Northwestern Europe, this transition was well underway in 2025 – although for several member states, the process has barely begun. Most EU-wide projections fall short of this targeted number, and the uptake isn't self-reinforcing just yet. Either way, the composition of European truck sales and the market will change significantly over the next decade.

*Based on registrations and measured with the so-called 'VECTO-calculation' certificate at the moment of registration and the average production.

Number of e-trucks hitting the European roads steps up in 2025

New registered battery electric trucks > 16 tonnes in the EU + EFTA + UK



Source: ACEA, ING Research

Market share of heavy e-trucks may exceed 5% in 2026

The uptake of e-trucks is now underway, and for a clear assessment of progress, we should look at the heavy segment (>16 tonnes) as e-vans with battery packs more often exceed the 3.5 tonne threshold. The first CO₂ reduction hurdle from mid-2025 has pushed the start of series production and sparked the first acceleration of heavy truck deliveries in the third quarter, also on the back of pre-orders. We're talking about just 3% of the market, but this was a clear step up from the previous year (1.5%). With a mix of sticks (CO₂ reduction obligations, CO₂-linked mileage charging) and carrots (subsidies* and fiscal benefits in member states), we think its market share could exceed 5% in 2026. This is not a giant leap; [order intake isn't bullish](#), but it's still a step forward, and more acceleration will be needed in the following years to meet the targets.

*The majority of the revenues from mileage charging in the Netherlands, for example, circles back as purchase subsidies for new e-trucks. This unlocks much more budget.

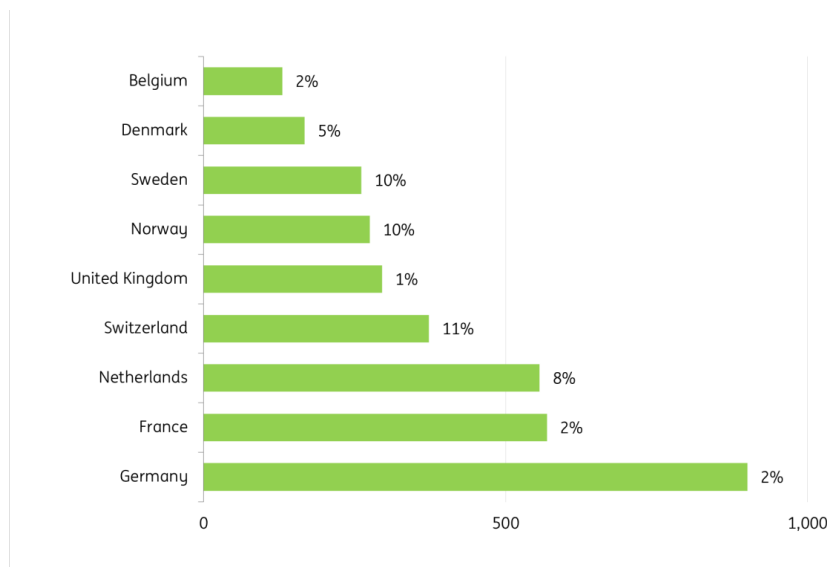
Regulatory flexibility eases short term pressure, but risks slowing progress

Individual manufacturers have already been granted [three years to clear debts](#) in case they don't reach the July 2025-July 2026 target of -15%. Flexibility around accumulating CO₂ credits in future years effectively lowers the 2030 hurdle. This reduces immediate pressure – fines remain distant – but could slow scaling and cost reductions. A general review of the CO₂

framework for trucks is scheduled for 2027, but this will likely materialise sooner.

Adoption (and support) heavy e-trucks varies across countries

Registrations new electric trucks (incl. plug-in hybrid) > 16 tonnes per country, and market penetration in Q1-3 2025



Source: ACEA, ING Research

CO2 targets and zero emission zones drive uptake, but incentives matter

Most heavy e-trucks hit the road in Germany and are supported by strong incentives such as subsidies and [full exemptions](#) from the relatively high mileage charges (MAUT). The next largest countries in sales, France and the Netherlands, also have purchase subsidies. Front-runner countries, Switzerland, Norway and Sweden had already posted double-digit registration figures in the first to third quarters of 2025, given the similar incentives. We expect that these fiscal programmes will support further uptake in 2026. In contrast, Central and Eastern Europe and Southern European countries without fiscal support have seen minimal uptake.

Countries implementing the Eurovignette Directive – such as Germany, Belgium and the Netherlands – and linking mileage charging with discounts for e-trucks, will see further support for the inflow of e-trucks.

Retail transport (consumer products) leads adoption

Retailers with dense distribution networks and charging facilities at warehouses or depots can already operate e-trucks economically ([an estimated 30% of current sales](#)). Large logistics

providers like [DSV](#) also have ambitions to build up their e-fleets, and companies like [Amazon](#) [have started to deploy](#) e-trucks for parcel shipments. To do so, charging facilities must fit the business model (fast charging when intensively used, slow charging when overnight parking is possible).

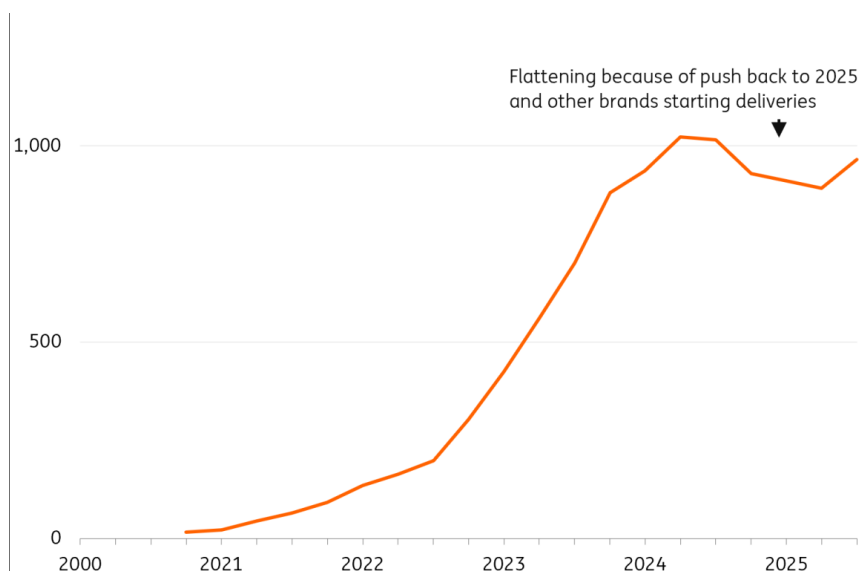
Volvo leads, but all large brands started to produce and deliver e-trucks series in 2025

Following Volvo, other major brands started series production and deliveries in 2025. MAN started delivering its new eTGX tractor midway through the year, following Mercedes' e-Actros, which made up a large part of the deliveries in 2025. DAF started series production and deliveries last summer after a delay, while Scania is planning to scale as well. Market maturity will allow other brands to catch up in market share, while Volvo's rapid growth will naturally begin to slow.

In early 2025, Volvo and Renault accounted for nearly half of deliveries. Electrification lowers entry barriers for new players, particularly those from China, such as BYD. Uptime and after-sales are critically important in the truck market, but new suppliers could still rattle the market by collaborating with existing players and forcing new prices down.

Volvo's delivery of e-trucks slowed with others starting series production

Deliveries of electric trucks (Volvo + Renault), rolling average four quarters



Source: Company reports, ING Research

Longer ranges help, but the next wave of adoption is more challenging

The new generation of electric tractor units ([Mercedes' E-Actros](#) and [MAN EGT](#)) offers ranges of 450–500km, with 600km already achievable in [Volvo's latest model](#). A range of 800km is also in development, though weight may limit further gains. A positive factor for the loading capacity is that e-trucks are now allowed [four tonnes of extra weight on European roads](#). But driving with a large or fully charged battery isn't always efficient due to longer charging times. Therefore, aligning vehicle configuration with its intended use is becoming increasingly important for operators and fleet owners.

Most e-trucks are currently deployed in regional and national transport, especially in urban areas. In medium and long-distance road transportation and on the spot market, where ties with shippers are less strong, competition is tough, and margins are tight, adoption of e-trucks is much more challenging. Transport companies argue that most shippers are not willing to pay a premium. And in international transportation, HVO – which is not much more expensive than diesel – is often the way to go to report net-CO₂ reduction (scope 1-3 emissions) for freight owners. This means further adoption of electrification is less evident and more challenging than the first wave of regional distribution.

TCO of e-trucks is improving but upfront costs remain high

Electric trucks are still two to three times as expensive as diesel trucks, with prices ranging from €250,000 to €350,000 for tractive units. This results in a higher total cost of ownership (TCO), although this also [depends heavily on the use case](#). Purchase prices have started to come down, but they will remain significantly higher in the years to come due to continued development and extended ranges. However, battery prices, the most important component of e-trucks, fell from \$148 to \$108 per kWh between 2023 and 2025 and are expected to decline further – although [‘Made in Europe’ requirements](#) could slow the impact of this. Scaling production and intensified competition will also lead to lower prices. An E-Actros 600 tractor, for instance, now costs under €300,000. Operational costs are usually lower*, but some maintenance items (e.g., tyres) wear faster. Higher upfront costs deter many hauliers, making collaboration and coordination with clients essential.

*While energy costs are lower, some elements of maintenance are more costly. The lifecycle of tyres is, for example, 20-30% shorter because of higher wear.

Mileage charging narrows the cost gap

Distance and emission-linked tolling systems in European countries are a game-changer for e-trucks. The revised [Eurovignette Directive 1999/62/EC](#) (including EU 2022/362) requires EU member states to adopt pay-per-use systems with emission-linked rate differentiation. Several member states have already implemented it. The

framework includes five classes with a weight component, ranging from regular diesel trucks (1) to reduced emission profiles (2-4) and zero-emission trucks (5). [The EU rules allow toll exemptions until 2031](#), helping to maintain momentum.

Buyers already consider vehicle classification ([VECTO value](#)) when ordering. Small differences – like digital mirrors, low rolling resistance tyres, and aerodynamic features – can influence classification. The toll also encourages efficient use of capacity.

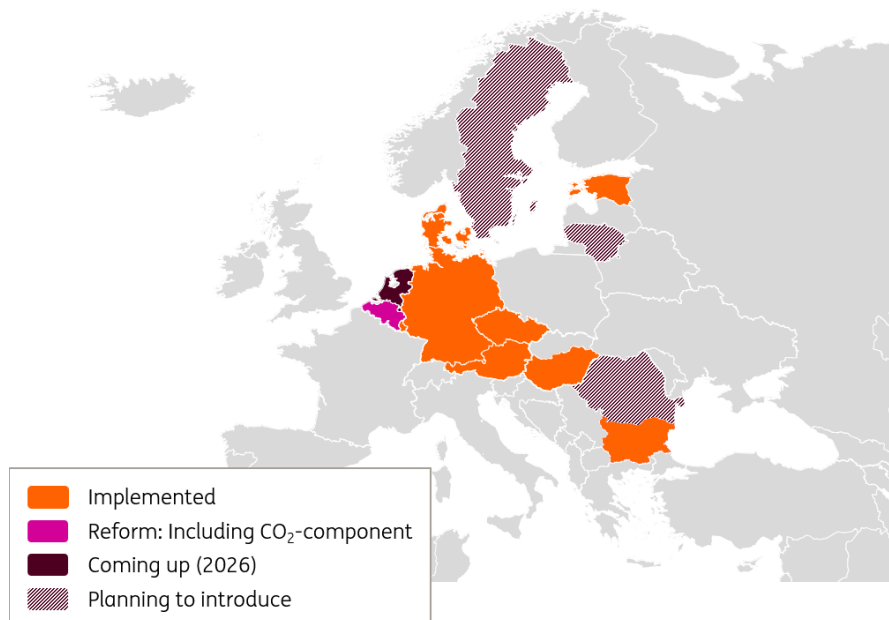
Countries like Denmark, Germany, the Czech Republic, Hungary and Austria have already implemented the system, and Belgium and the Netherlands are following in 2026. Others started the process, and eventually, all EU member states are expected to comply. Tariffs differ per country and range from approximately €0.15 to €0.60 per km for a 40(+) tonne Euro VI combination, with Germany charging the most. Road charging covers [a significant chunk of total costs](#) for hauliers already. In the Netherlands, mileage charging has been introduced and raises [transport costs of 7-8%](#) or more in the case of relatively high annual mileages. For users and investors, the cost-benefit of this narrows the remaining TCO gap between diesel and electric trucks.

Adjusting the class boundaries of mileage charging helps to drive down CO₂ emissions

Annual adjustments of toll emission classes (currently 2.5% per year) can be used as a tool to stimulate CO₂ reduction from the user side. Trucks are classified for six years after a new registration. If thresholds are tightened, it will be harder for new diesel trucks to qualify for Class 2 or 3, and this will require configuration changes. Diesel trucks older than six years (pre-July 2019) automatically fall into Class 1; these accounted for 55% of the Dutch fleet in early 2025.

CO₂-linked tolling drives costs for diesel trucks up

Implementation CO₂-linked tolling systems



Source: ING Research

Electricity prices and charging mix matter

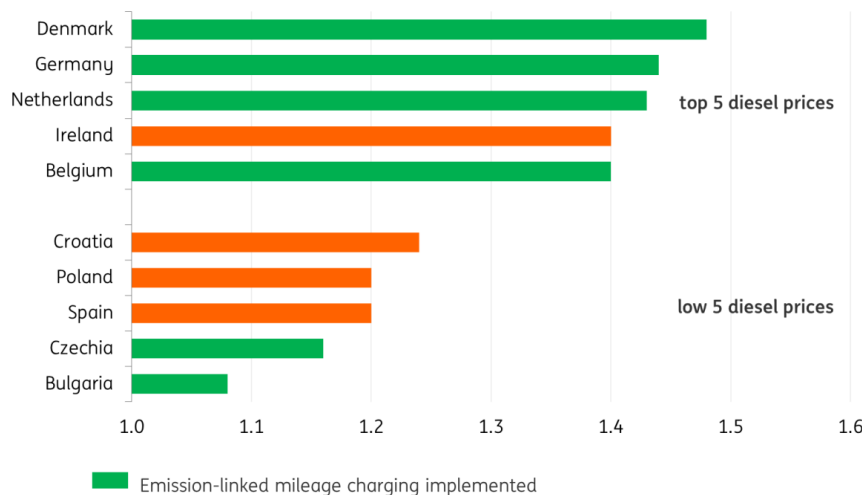
Electricity costs vary widely by country, with charging location and contract terms (including own generation) making the charging mix an important factor. Charging at a public fast charging station, like [Milence, cost €0.399 per kWh](#) in 2025, while depot charging (including warehousing sites) can be two or three times cheaper. The higher capital expenditure of an e-truck needs to be compensated on the mile; with lower electricity costs, the case will be viable earlier.

Around 65%-70% of the national and long-haul deployed trucks in Europe are expected to charge privately, and 30-35% will charge publicly. The private share appears to be higher in small countries like the Netherlands and Belgium, and in the case of regional transportation, the figure is expected to turn out as high as 90%. Charging at third-party locations (other companies) is also becoming increasingly common.

In the case of charging flexibility, electricity prices can turn out significantly lower, but for intensive use cases, this won't be the case. Either way, the spread is much bigger than for diesel. E-trucks have a more challenging business case in countries with low diesel prices and no emissions-linked mileage charging, such as Poland.

EU countries with the highest diesel prices have mileage charging on top of that

Diesel prices per 01/01/25 incl. excise duties, excl. VAT



Source: European Commission, Fuels Europe, ING Research

ETS 2 delay from 2027 to 2028 is a setback for cost-levelling

In Europe, a separate [emissions trading system](#) (ETS 2) leads to an extra fuel charge for diesel. This will add another €0.13/litre to the diesel fuel bill, which comes on top of excise duties and tolls. This will further narrow the cost difference between e-trucks and diesel trucks. However, the start has been delayed from 2027 to 2028.

*The ETS 2-system starts with a fixed CO2 price of €45 per tonne, but this could change to a floating rate afterwards. Just as with the ETS system, carbon credits are gradually reduced towards 2050

Practical use cases (involving charging locations) may be even more important than TCO

TCO parity for e-trucks in Europe is expected to be reached [before 2030](#) with the incorporation of external costs. Currently, we're not there yet. Deployment therefore requires closer collaboration with clients to share charging facilities and costs. Fixed end-to-end routes are often chosen to start operating e-trucks. In practice, we see use cases where journeys are split into sections of around 400-500km to make operations feasible for longer routes. Daimler trucks and Volvo are also demonstrating long-distance electric transport for their own factory supplies.

Public charging infrastructure is a critical factor for further fleet growth

A crucial condition for the future of e-trucks is charging infrastructure. Massive development across Europe will be required in the coming years, and progress will be assessed alongside fleet growth and market share when evaluating CO₂ legislation for trucks. While most trips fit within range limits, public fast charging is essential for a broader adoption and expansion of the market. Under the European AFIR directive, fast-charging stations (≥350–370 kW) [must be available every 60km along major corridors by 2030](#), enabling approximately 250km of range per hour of charging. Eventually, a network of mW charging (MCS) stations will need to be introduced as well.

[ICCT projects](#) that, in total, 150,000-175,000 private chargers and 60,000-80,000 public chargers for heavy-duty vehicles ranging between 22kW-750kW will be necessary by 2030, as well as 4,000-5,300 megawatt chargers. 20 minutes of charging would then suffice for 250-300 km. Milence has opened [several locations](#) in the past years, mainly along the so-called TEN-T corridors, with more coming. By mid-2025, however, the EU only counted roughly 1,100 public charging stations (mostly in Northwestern Europe), highlighting the challenge here.

Installing suitable charging facilities at private sites is not always straightforward. In some countries, grid capacity is a major constraint. For example, in the Netherlands, waiting times for grid upgrades can exceed five years, while France faces fewer congestion and capacity issues. These challenges complicate the transition and slow progress. While TCO is important, infrastructure may ultimately be the decisive factor for growth.

Hydrogen truck proposition loses momentum; broad adoption by 2030 unlikely

While electric trucks are advancing, hydrogen trucks are struggling to gain traction – including hydrogen combustion engines. Scaling up green hydrogen production has been delayed, and high costs combined with low efficiency create market uncertainty. Infrastructure development is also lagging. Meanwhile, diesel trucks are becoming more efficient. Hydrogen could still play a role in long-distance and heavy-duty transport, and manufacturers are continuing to develop hydrogen combustion and fuel-cell technologies. However, large-scale adoption before 2030 appears unlikely.

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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

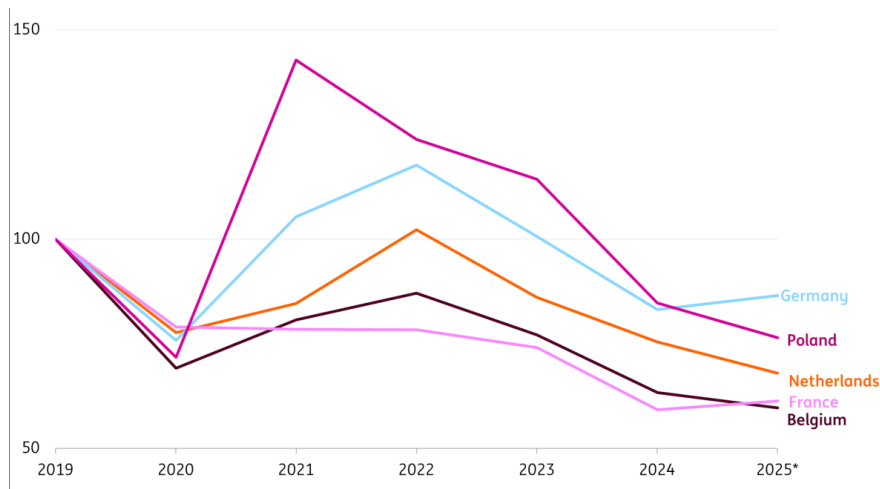
Trailer deliveries reached a turning point after a sharp decline

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

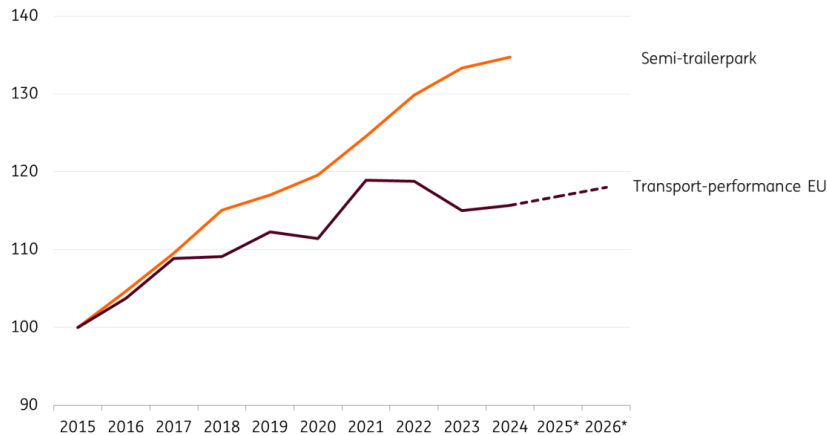
Fleets continued to expand as divestments aren't worth the deal

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.

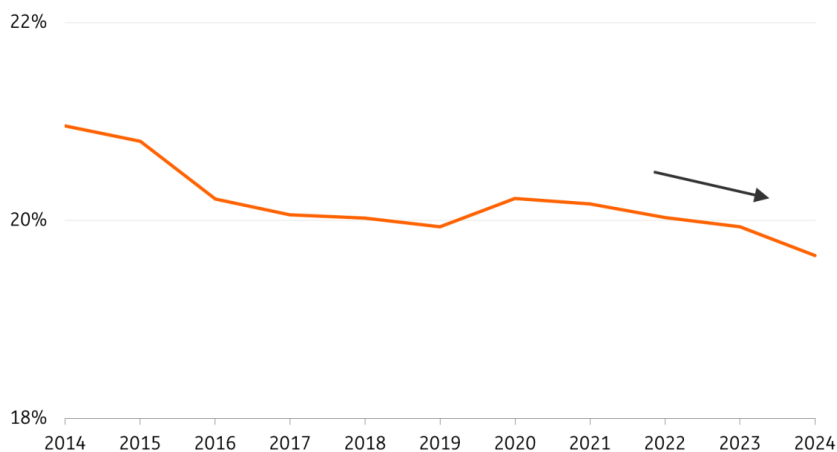
Efficiency gains through AI digitalisation opportunities

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’

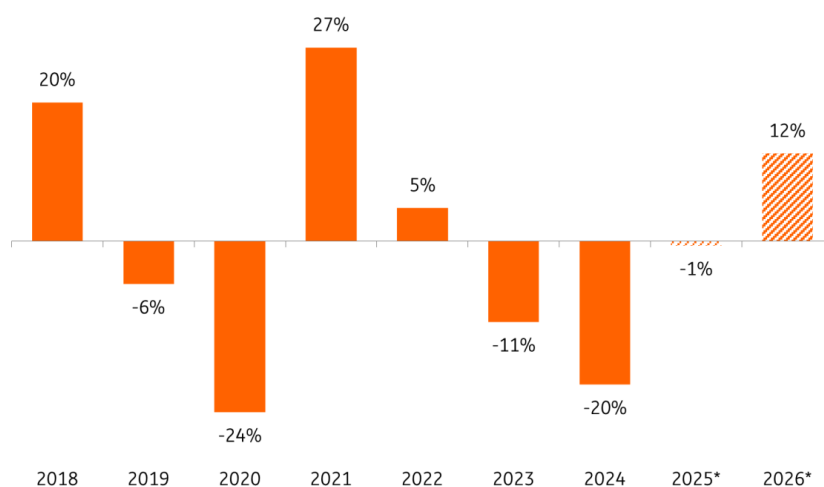
With commodity prices falling from peaks and a buyer's market returning, the refurbishment trend has faded, especially for curtain-side trailers. For specialised vehicles like tanker trailers with installations, a lifespan extension to 20-25 years was already common due to high costs. Maintenance costs 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



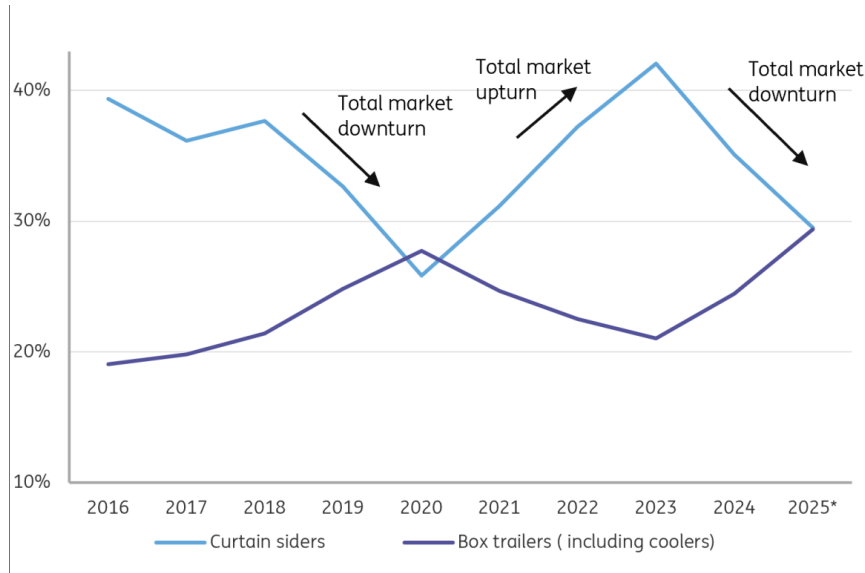
Source: RAI/RDC/RDW, Febiac, SDES-RSVERO, VDA, PZPM *ING Research, **Includes The Netherlands, Belgium, France, Germany, Poland

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



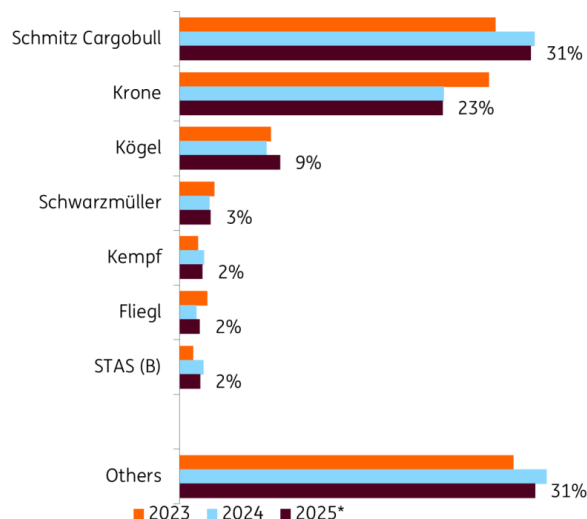
Source: RAI, KBA, ING Research *Jan.-Nov.

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 sides 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.

With thanks to

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