Commercial Vehicle Leasing Market: Global Demand, Industry Developments and Forecast 2035

The global commercial vehicle leasing market was valued at USD 84.8 billion in 2025 and is projected to reach USD 141.5 billion by 2035, expanding at a 5.3% CAGR from 2026 to 2035. Revenue is expected to reach USD 88.7 billion in 2026, supported by fleet outsourcing, e-commerce and last-mile delivery, emissions-driven fleet renewal, telematics, and rising demand for full-service vehicle contracts.

Commercial vehicle leasing is evolving from a financing arrangement into a fleet-continuity service that combines vehicle access with maintenance, insurance, compliance, telematics, replacement planning, and residual-value management. The model enables logistics operators, retailers, utilities, manufacturers, and public-sector fleets to control monthly costs while transferring operational and technology risk to leasing providers.



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Operating leases led the market with a 52.9% share in 2025 and are projected to grow at a 5.9% CAGR through 2035. Finance leases accounted for 30.2% of revenue, while short-term rentals represented 16.9%. Heavy-duty vehicles held a 37.7% share in 2025, while light-duty vehicles recorded the fastest vehicle-category growth at a 6.3% CAGR.

Long-term contracts exceeding three years accounted for 54.4% of market revenue in 2025. Medium-term agreements of one to three years are projected to grow at the fastest rate of 6.2%, supported by fleet operators testing electric vehicles and reassessing technology before making long-term commitments. ICE vehicles represented 91.7% of the leased fleet, while BEVs accounted for 6.3% and recorded the highest propulsion CAGR.

North America dominated the commercial vehicle leasing market in 2025, supported by mature fleet-financing infrastructure, established full-service leasing providers, large logistics networks, and strong corporate outsourcing demand. Asia Pacific is projected to be the fastest-growing region as e-

commerce, urban delivery, commercial fleet modernization, infrastructure development, and vehicle electrification accelerate.

Penske Transportation Solutions led the market with more than an 8% share in 2025. Its competitive position is supported by full-service leasing, commercial rentals, fleet maintenance, telematics, vehicle availability, and integrated support for transportation and logistics customers.

Some of the major players in this market are Ayvens, Daimler Truck Financial Services, Ryder System, Volvo Financial Services, Element Fleet Management, PACCAR Financial, LeasePlan, Enterprise Fleet Management, NationaLease, and Ford Pro Financial Services. The top five companies collectively held approximately 21% of the market in 2025.

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