

# **Canada Truck Leasing & Rental Market By Type (Lease, Rental), By Lease Type (Financial Lease, Full Service/Operational Lease, Third Party Lease), By Vehicle Type (Light Duty, Heavy Duty, Medium Duty), By Region, By Competition, Opportunities & Forecast, 2020-2030F**

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## **Abstracts**

### **Market Overview**

Canada Truck Leasing & Rental Market was valued at USD 3.9 Billion in 2024 and is expected to reach USD 4.1 Billion by 2030 with a CAGR of 2.1% during the forecast period. The Canadian truck leasing and rental market has seen significant expansion as businesses seek cost-effective solutions for their transportation needs. Leasing and renting trucks allow companies to avoid large upfront capital investments while maintaining flexibility in fleet management. This trend is particularly noticeable among small and medium-sized enterprises (SMEs) that rely on these services for short-term projects or fluctuating demand. As companies continue to focus on enhancing operational efficiency and cost reduction, demand for truck leasing and rental services is expected to rise.

The move toward fleet electrification is being supported by both private innovation and public policy. Government incentives, combined with a rising demand for sustainable logistics solutions, are making environmentally responsible fleet operations more viable for businesses across sectors. Leasing and rental services allow companies to test and transition to cleaner technologies without long-term risk, encouraging faster adoption of green fleets. At the same time, Canada's large-scale infrastructure projects are driving up demand for commercial trucks and construction vehicles. The federal government

has committed more than USD 33 billion to infrastructure initiatives nationwide, spanning roads, bridges, and public transportation. Ontario's 30-year transit plan, projected at USD 65.7 billion, is one of the most ambitious, with a focus on building new highways, rail corridors, and subway networks. These developments are fueling the need for short- and long-term truck leasing and rental, particularly in construction and logistics. The convergence of environmental policy and infrastructure expansion is reshaping the truck leasing and rental landscape, making it a vital component of Canada's evolving transportation ecosystem.

## Market Drivers

### Cost-Effectiveness and Capital Preservation

One of the primary drivers behind the growth of the truck leasing and rental market in Canada is the cost-effective nature of these services. Leasing or renting trucks allows businesses to avoid significant capital outlay typically required for purchasing vehicles outright. This method of fleet acquisition offers flexibility, as companies do not have to tie up capital in depreciating assets. It also helps businesses maintain liquidity, allowing them to reinvest in other areas such as operations, marketing, or expansion. For smaller businesses, in particular, leasing provides an affordable and less risky alternative to outright purchasing, which can be crucial when managing cash flow.

## Key Market Challenges

### High Rising Fuel Prices

The volatility of fuel prices represents a significant challenge for truck leasing and rental companies. Fluctuations in fuel prices can have a direct impact on the cost of operation, affecting both businesses that lease vehicles and the companies offering leasing services. Increases in fuel prices raise operating costs, reducing profitability for both fleet operators and leasing companies. Customers may be reluctant to lease trucks when fuel prices are high, especially if the terms of the lease do not allow them to factor in fuel cost changes. This volatility forces leasing companies to adjust their pricing strategies or absorb higher operational costs.

## Key Market Trends

### Electrification of Fleets

A significant trend in the truck leasing and rental market is the transition toward electric and hybrid trucks. The Canadian government has introduced various incentives and policies to encourage the adoption of electric vehicles (EVs), including trucks, as part of its commitment to reducing carbon emissions. As businesses become more environmentally conscious, they are increasingly seeking green alternatives to traditional diesel-powered trucks. Leasing companies are responding by expanding their fleets with electric and hybrid options, which not only meet regulatory standards but also help companies reduce their carbon footprint.

### **Key Market Players**

Enterprise Holdings, Inc.

Ryder System, Inc.

Penske Corporation

Hertz Global Holdings, Inc.

Canada Cartage

Geotab Inc.

Budget Truck Rental

U-Haul International, Inc.

Bison Transport

Manitoba Public Insurance

### **Report Scope:**

In this report, the Canada Truck Leasing & Rental Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Canada Truck Leasing & Rental Market, By Type:

*Canada Truck Leasing & Rental Market By Type (Lease, Rental), By Lease Type (Financial Lease, Full Service/Ope...*

Lease

Rental

Canada Truck Leasing & Rental Market, By Lease Type:

Financial Lease

Full Service/Operational Lease

Third Party Lease

Canada Truck Leasing & Rental Market, By Vehicle Type:

Light Duty

Heavy Duty

Medium Duty

Canada Truck Leasing & Rental Market, By Region:

Quebec

Ontario

Alberta

British Columbia

Saskatchewan & Manitoba

## **Competitive Landscape**

Company Profiles: Detailed analysis of the major companies presents in the Canada Truck Leasing & Rental Market.

**Available Customizations:**

Canada Truck Leasing & Rental Market report with the given market data, TechSci Research offers customizations according to the company's specific needs. The following customization options are available for the report:

**Company Information**

Detailed analysis and profiling of additional market players (up to five).

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