

US LEADERS' FORUM

Convened by
CLIMATE GROUP



Truck Pricing & Financing: Unlocking Zero-Emission Freight at Scale

April 30, 2026



Something shifted in the room this year.

Not the urgency - that has been present at every US Leaders' Forum since we launched in 2021. What shifted was the tenor of the conversation. Across every session, from the closed-door implementation roundtables to the closing argument on the Spotlight stage, the leaders in the room weren't debating whether to act. They were working out how.

The 2026 US Leaders' Forum was built around a blunt reality. We know what to do, and we're just not getting it done fast enough. We have policy frameworks. We have capital, more than we often acknowledge. We have technology that works. What we still need to get right is delivery, at speed, at scale, even with the messy conditions of the real world. That's what over 300 senior US leaders from business, government, finance, nonprofits, and academia came to Washington, DC to work on together.

What emerged was something more durable than a unified declaration - a shared read on the problem, and a community willing to work together to move us forward. In sessions across the day, US leaders kept returning to the same conviction: climate solutions are a source of competitive strength, economic resilience, and long-term global positioning. Not a concession. A strategy.

The road to Climate Week NYC and COP depends on the commitments made in working sessions like the US Leaders' Forum. The conversations in this report are not a summary of what was said, they are a record of what US leaders are prepared to do.

Thank you for your candor, your expertise, and your leadership. Now, let's get to work.



Angela Barranco
Executive Director
Climate Group North America



Executive Summary & Key Takeaways

On April 30, 2026, Climate Group North America convened a closed-door, invite-only, Chatham-House Rules roundtable at the US Leaders' Forum in Washington, DC, *Truck Pricing & Financing: Unlocking Zero-Emission Freight at Scale*. The discussion brought together fleet operators, shippers, financiers, infrastructure providers, nonprofit leaders, and policy experts to examine the financial barriers slowing deployment of zero-emission trucks in the United States. Structured around the financial lifecycle of a truck, the experts in the room focused on three connected areas: upfront pricing, vehicle financing, and resale markets and residual value.

The leaders reflected on the zero-emission freight market entering a more commercially significant phase. There is growing confidence in the operational performance of zero-emission trucks across freight applications, along with acknowledgement of the persistent barriers around vehicle pricing, financing risk, and uncertainty in secondary markets. Leaders across sectors emphasized that the next phase of market development will depend on stronger market signals, consistent demand, and financial tools that help private capital participate with greater confidence.

Five themes emerged consistently throughout the discussion. Sector leaders called for greater price transparency in exchange for public incentives, identified competition as a key driver of affordability, highlighted demand aggregation as a pathway to scale, emphasized the importance of residual value certainty for financing markets, and stressed the need for more visible commercial deployments that demonstrate operational and financial success.



If the state's going to invest a billion dollars, you want a little bit of transparency in what you're investing in.

State Policy Expert

1. Greater price transparency is a necessary step to strengthen competition and improve market confidence

Throughout the discussion, leaders from many sectors described the current zero-emission truck market as unusually opaque. Fleets often negotiate purchases with limited visibility into comparable pricing, even when using public incentive dollars. Several leaders argued that the lack of transparency weakens competition, complicates procurement decisions, and limits policymakers' ability to assess whether incentive programs reduce costs over time.

California's SB1213 reflects growing support for disclosure requirements tied to public incentives. Several experts argued that states should require pricing visibility when public dollars support vehicle purchases. Others noted that more consistent market data would help fleets benchmark offers, improve total cost of ownership modeling, and strengthen lender confidence. Some cautioned that commercial truck pricing remains highly customized. Vehicle specifications, charging infrastructure, maintenance agreements, and dealer relationships all influence final transaction costs. But no one argued that the current level of opacity benefits the market long term.

The discussion pointed toward several practical actions. States can tie incentive eligibility to standardized disclosures that improve visibility, protect commercially sensitive details, and recognize the complexity and customization of the truck market. Organizations like Climate Group can convene fleets and OEMs to align on common data collection approaches.

2. Competition is beginning to push the market toward lower-cost vehicles

Throughout our discussion, sector leaders pointed to recent pricing developments around the Tesla Semi as evidence that competition can shift market expectations quickly. Executives stressed that the importance of lower-cost vehicles extends beyond any single manufacturer. Visible price competition changes fleet expectations, pressures incumbents to respond, and creates urgency around cost reduction.

Several fleet leaders noted that the market conversation changed rapidly once lower headline prices became public and contrasted that shift with the significantly less progress driven primarily by mandates and incentive programs. The discussion also surfaced concerns about industrial competitiveness and supply chains. Some executives argued that Chinese battery and truck manufacturers could accelerate global cost declines. Almost everyone agreed that the United States risks falling



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This is where private markets tend to work pretty well—once Tesla starts selling, there will be a lot of innovation, there will be a lot of investment, there will be a lot of pressure to reduce prices.

Corporate Fleet Executive

behind if domestic manufacturers fail to scale production and compete aggressively on price.

Sector leaders identified several ways to build on this momentum. Large fleets and shippers can use coordinated purchasing commitments to encourage price competition across manufacturers. Policymakers can structure incentives to reward cost reductions and deployment scale rather than limited pilot deployments. Corporate buyers, nonprofit coalitions, and public agencies can also send clearer long-term demand signals that encourage manufacturers to invest in production capacity and compete more aggressively for fleet business.

3. Demand aggregation can help move the market from pilots to scale

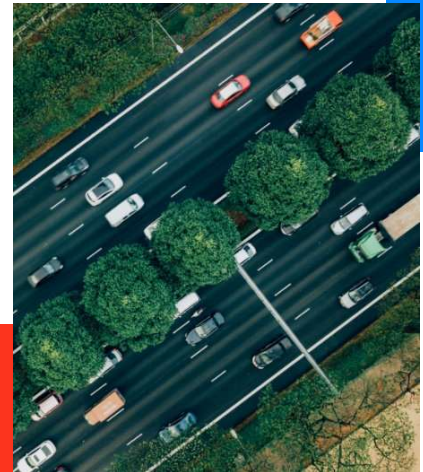
Executives across sectors described fragmented demand as one of the largest barriers to market growth and repeatedly identified aggregated procurement efforts, including ZET Scale, as one of the clearest near-term solutions. Coordinated purchasing commitments can provide manufacturers with forward demand visibility, improve pricing predictability, and support infrastructure planning. Aggregation can reduce transaction costs by streamlining procurement across fleets.

The high-level group broadly agreed that demand certainty matters as much as technology readiness and that the market needs sustained deployment pipelines rather than isolated demonstrations.

There is a clear role for large shippers, fleets, and nonprofit coalitions. Corporate buyers can coordinate long-term procurement commitments that give manufacturers and infrastructure providers greater confidence to invest. Public agencies and green banks can align financing and infrastructure support around aggregated demand signals. Organizations such as Climate Group can help aggregate demand across members and connect fleets with financing and charging partners capable of supporting scaled deployment.

4. Financing markets need greater confidence in future truck values

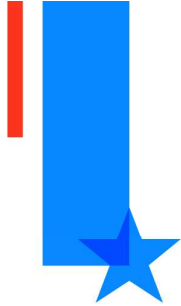
Throughout the conversation, truck financing was consistently described as a residual value problem as much as an upfront cost problem. Lenders and lessors remain uncertain about long-term vehicle durability, future resale demand, and the development of a reliable secondary market for zero-emission trucks. That uncertainty directly affects financing terms and monthly costs, particularly for smaller fleets.



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Shippers can say, we'll provide demand for this, and then the carriers can go and buy the trucks. So the shipper demand is driving it, whether or not the shippers actually buy the trucks.

Large Shipper Leader



Larger fleets with strong balance sheets can often absorb risk or secure favorable financing terms. Smaller operators, owner-operators, and drayage fleets face a more difficult environment because lenders lack confidence in future asset values and repossession markets. Much of the trucking industry depends on used vehicle sales, meaning a weak secondary market will continue to limit broader adoption.

The discussion highlighted several emerging policy and financing tools designed to address this uncertainty. Residual value guarantees, loan guarantees, and pooled risk facilities are promising mechanisms to reduce lender exposure during early market formation. California's loan loss pooling efforts are an interesting example of public financing helping to de-risk private lending and improve access to capital for smaller fleets. Consistent operational performance data will be critical for modelling depreciation and resale risk with greater confidence.

Executives identified a clear opportunity for governments, green banks, philanthropic partners, and commercial lenders to work together on blended finance structures that support broader deployment. Fleets and manufacturers can also accelerate financing market maturity by sharing more standardized data on vehicle performance, maintenance costs, and utilization patterns.

5. The market needs visible commercial success stories

Throughout the discussion, the convened leaders emphasized that the industry must move beyond pilot deployments and demonstrate repeatable commercial success at scale. Fleets want evidence that zero-emission trucks can operate reliably, achieve favorable economics, and support core business operations under real freight conditions.

Sectoral leaders pointed to several forms of proof that would strengthen market confidence, including route-level deployment data, uptime metrics, maintenance performance, driver retention, and demonstrated total cost of ownership outcomes. Successful deployments influence not only fleets, but also lenders, utilities, regulators, and corporate customers evaluating long-term investment decisions.

Industry leaders also stressed that visibility matters. Many fleets remain hesitant because they see too few examples of peers operating large deployments successfully. The discussion highlighted an important role for large corporate fleets and collaborative initiatives to coordinate deployments, share operational data, and elevate successful case studies across the freight sector. Shippers and corporate buyers can use long-term



We need more data and more case studies on where it's working.

When big companies can show this is a better product, my driver's happier, I have fewer days to downtime, my TCO is lower, it'll demonstrate this is not a green initiative, it's just a better product.

Corporate Executive



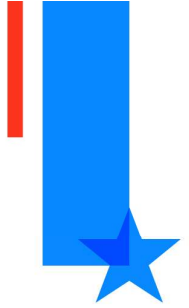
Residual value guarantees are a lot cheaper than unlimited incentives, and they do them in a lot more places.

NGO Leader

freight contracts and procurement commitments to support fleets willing to scale deployments publicly. Visible commercial success will build market confidence faster than another generation of small pilot projects.

Conclusion

The US market for zero-emission trucking is developing more quickly than many expected, but financial and structural barriers remain unresolved. Industry leaders increasingly agree on the direction of travel, even where disagreements remain on policy design and market structure. Building durable alignment across corporate buyers, capital providers, and public agencies will be essential to lowering costs, accelerating deployment, and creating a freight market where zero-emission trucks can compete at scale.



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Get in touch to learn more about how
you can partner with Climate Group.

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