



Trucking's Tipping Point

Are Markets Underpricing the
Electric-Truck Transition?



29 September 2026



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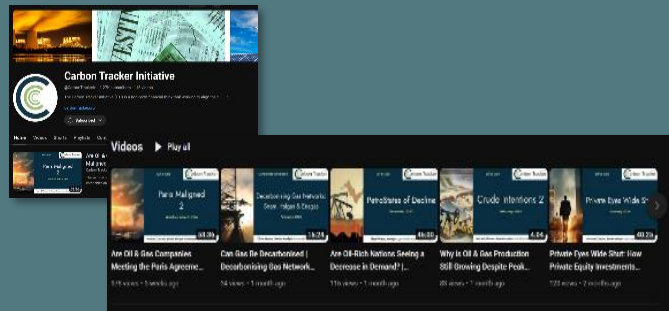
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Who we are

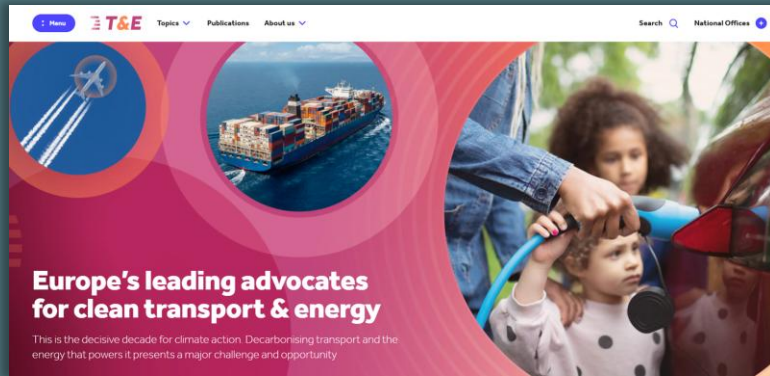


Carbon Tracker is an independent financial think tank working to align capital markets with addressing climate change. Through in-depth research and analysis, we assess the financial and economic rationale of the energy transition and the risks associated with continued fossil fuel investment. Our work empowers investors, policymakers, and companies to make informed decisions that support a just and credible shift to a net zero emissions future.



Website:

www.transportenvironment.org



24 Countries

49 Members

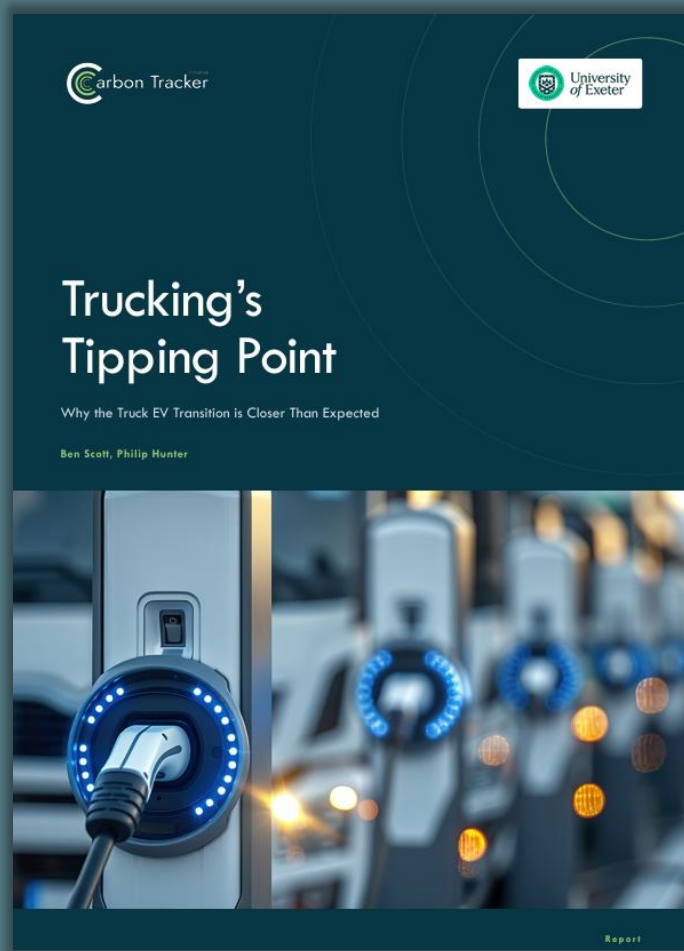
6 National offices

Who we are



T&E (Transport & Environment) is a federation of European NGOs and a think-tank that works at the heart of the EU legislation with a vision of a zero-emission mobility system that is affordable and has minimal impacts on our health, climate and environment.

Trucking's Tipping Point



Agenda

- ☐ Presentation of findings
- ☐ Investor Statement on zero emission freight
- ☐ Panel discussion
- ☐ Q&A

Scan to download the report



Speakers (1/2)



Ben Scott

Head of Energy Demand – Carbon Tracker Initiative

Prior to Carbon Tracker, Ben worked at MUFG Bank in London, providing financial and industry analysis on the automotive sector. Previously worked at Aston Martin Lagonda and IHS Markit (acquired by S&P Global), where he led the E-Mobility research.



Giorgia Ranzato

Sustainable Finance Manager – T&E

Giorgia joined T&E's sustainable finance team in 2020. She now leads the private finance workstream, focusing mainly on investor engagement. Over the past few years, she led T&E's policy work on ESG and corporate sustainability reporting and supported the EFRAG advisory group as an expert, contributing to the development of the European Sustainability Reporting Standards.



Speakers (2/2)

Jamie Sands

Head of Solutions – Welch Group

Jamie is the founder of TwentyForty, a mission-led Research and Technology Organisation accelerating the future of freight, and Head of Solutions at Welch Group, a 90-year-old family logistics operator. Jamie leads fleet electrification initiatives, hosts The Loading Bay podcast, and coordinates participation in government-funded innovation programmes.

Harry Ashman

Senior Engagement Specialist – Robeco

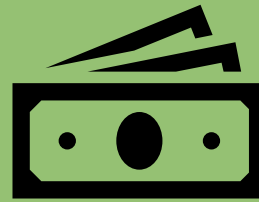
Harry focuses on engagement with high impact companies on climate change and biodiversity, advocating for improved management of sustainability issues to aid financial performance and positive societal outcomes. Prior to Robeco, Harry worked in sustainable investing and active ownership at Columbia Threadneedle, BMO and the Church Commissioners for England, having started his career as a management consultant.



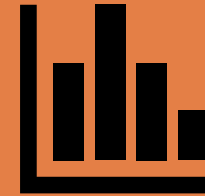
Mispricing Freight Disruption



**Market
Consensus Myth**



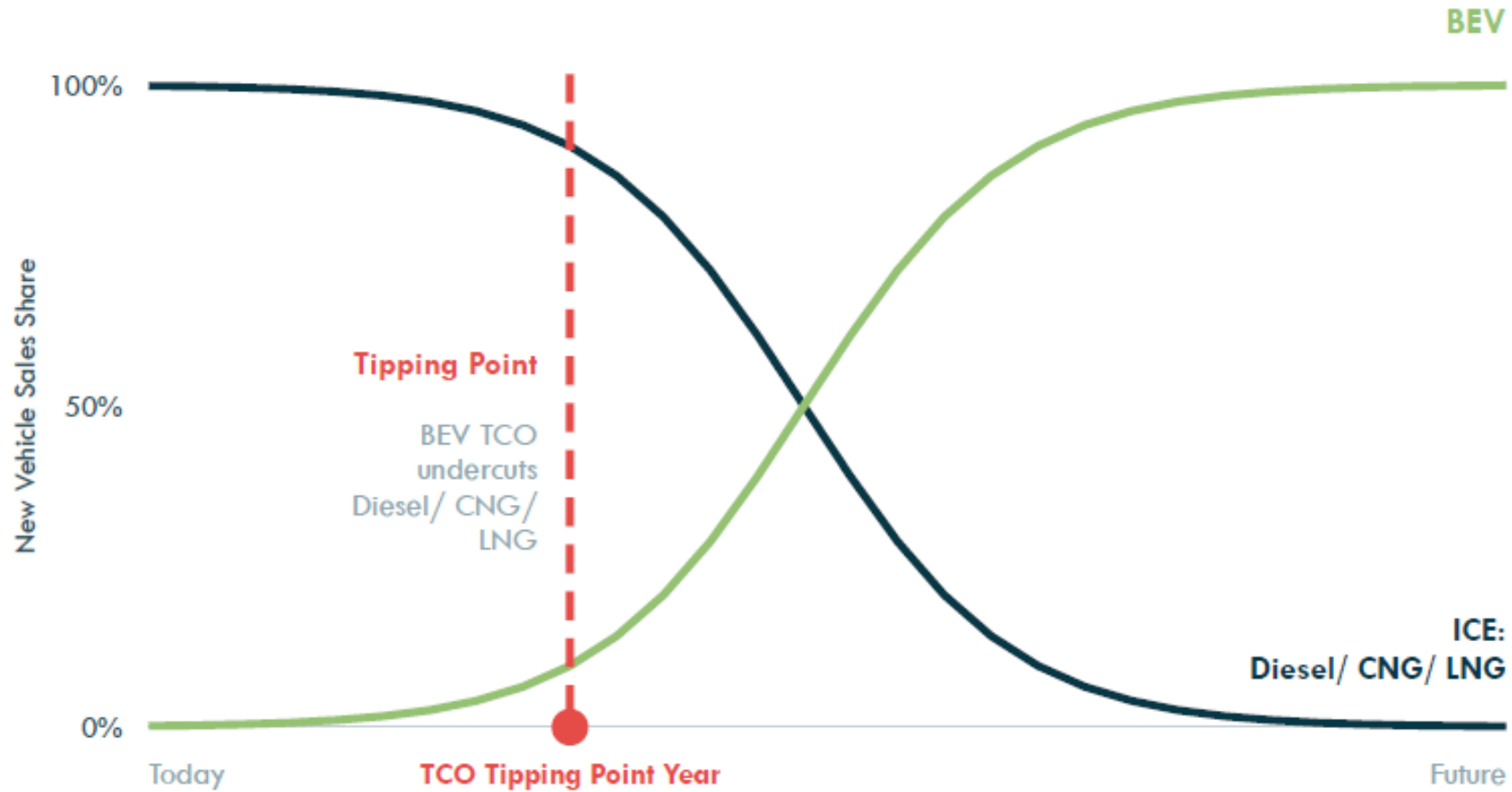
**Commercial
Realities**



Valuation Risk



Total Cost of Ownership Drives Non-Linear S-Curves



When do Tipping Points Arrive?

CHINA

Pre-2025

TCO Parity Achieved

UNITED STATES

2025-2030

MDT 2025 | HDT 2030

EUROPE

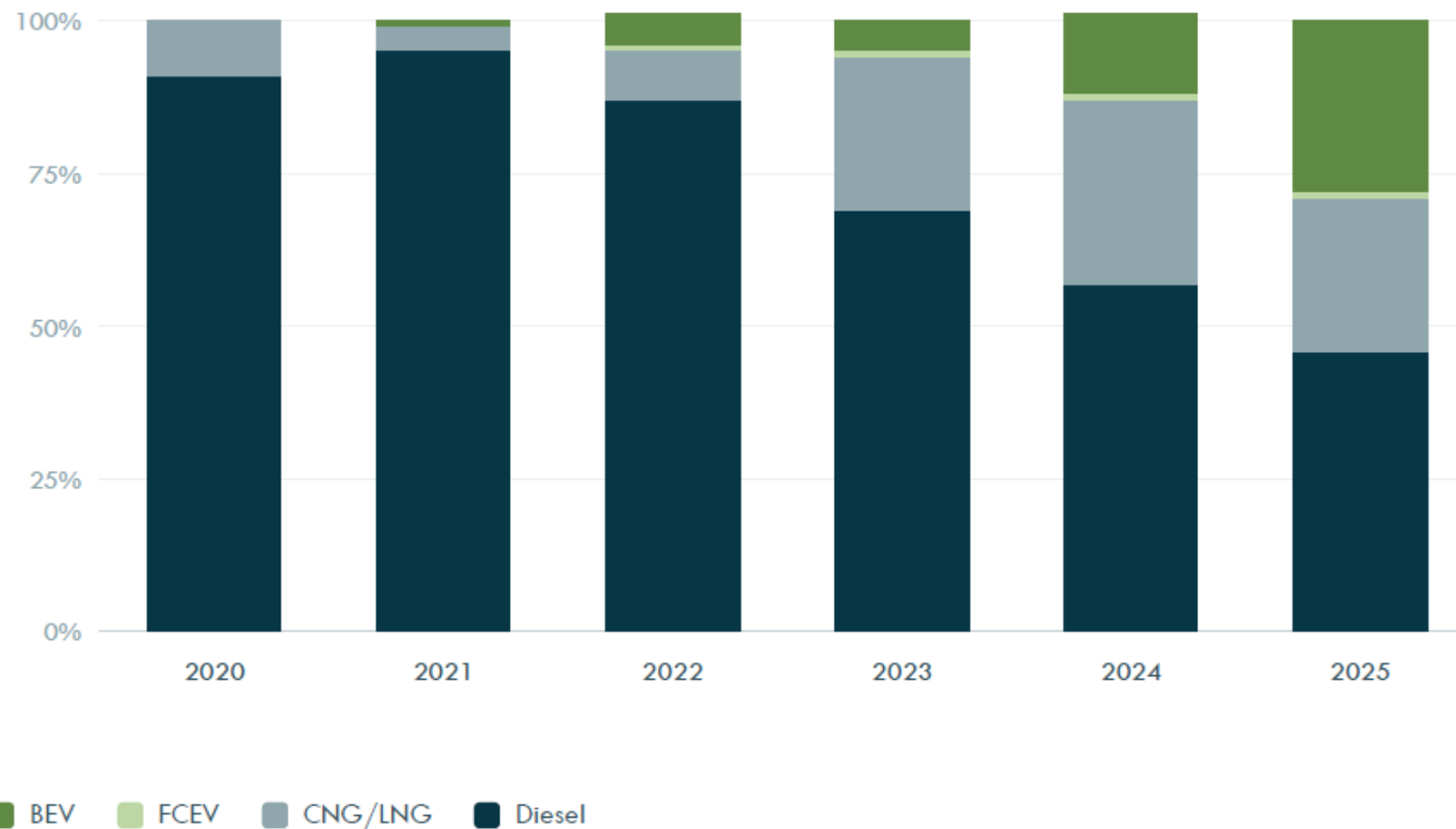
2027-2030

MDT 2027 | HDT 2030



China Disproves 'Hard-to-Abate' Myth

China Heavy Truck New Sales Share by Powertrain

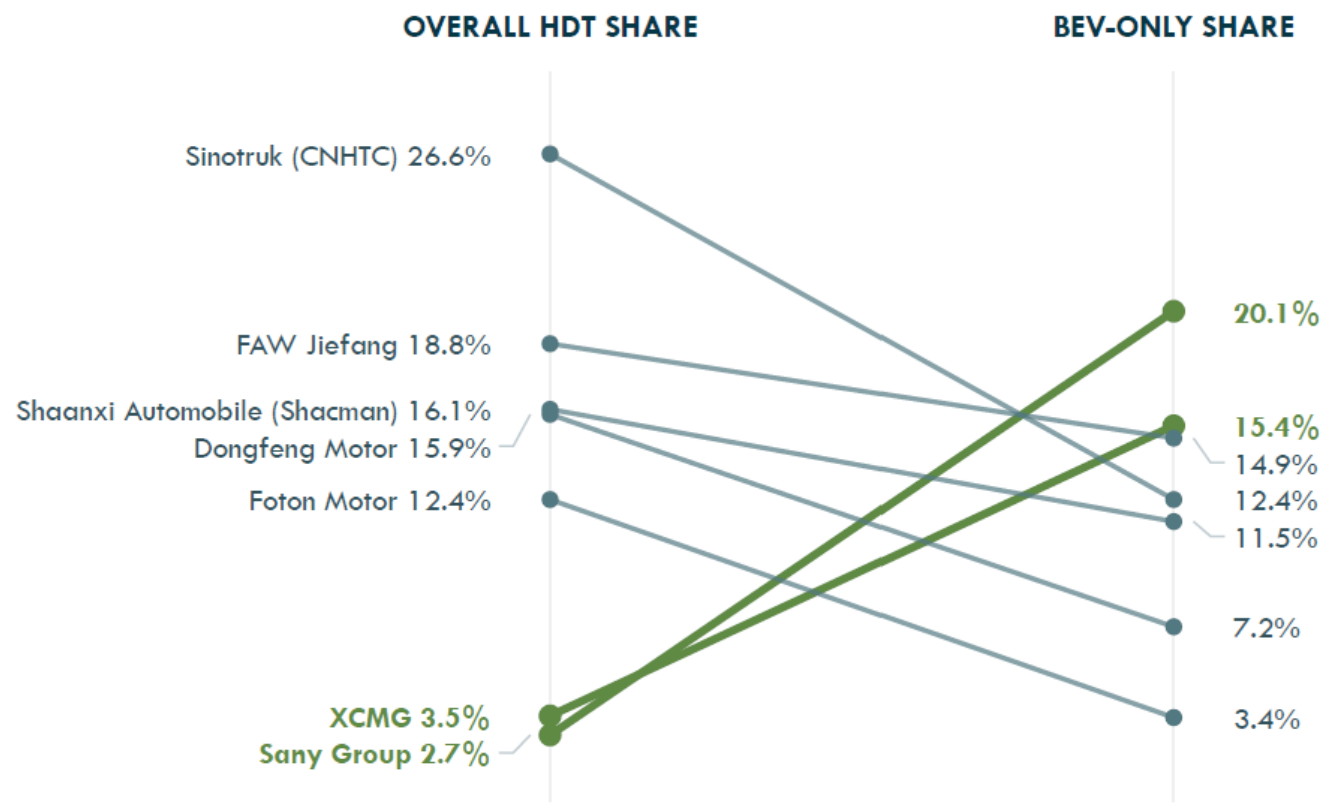


Source: IEA analysis based on CATARC⁵



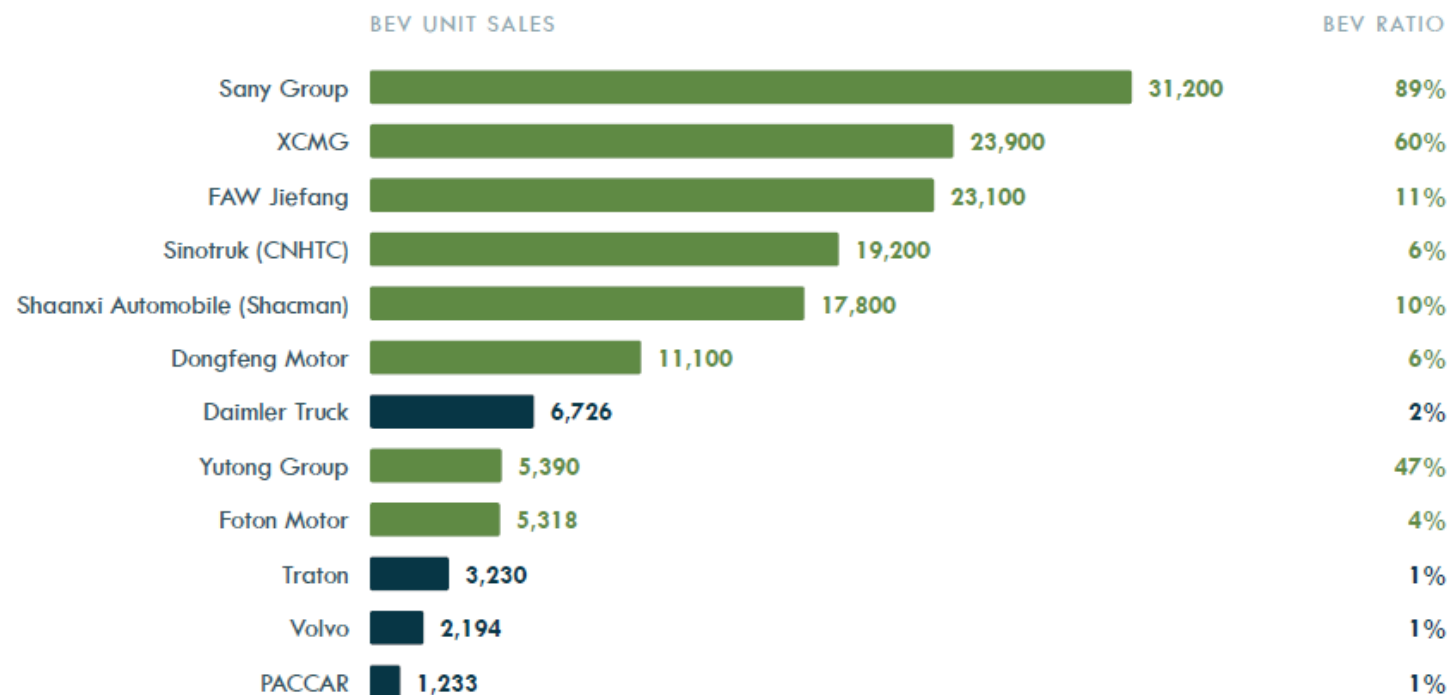
New Players Disrupt Markets

Share of China Heavy-Duty Truck Market: Legacy OEM vs New BEV Focussed OEMs



Legacy OEMs Lag on Electrification

Global Heavy-Duty Truck OEMs: 2025 BEV Unit Sales and BEV Ratio



■ Chinese OEM ■ Western legacy OEM

Source: China Insurance Regulatory Commission (CIRC) Terminal Traffic Insurance Registrations; compiled via Commercial Vehicle World (CV World), company disclosures and Carbon Tracker analysis



Underutilised Chinese Capacity Threatens Western Margins

**SANY HEAVY TRUCK
PLANT CAPACITY**

300,000

Units Annual Capacity
(18% Utilisation in 2025)

Underutilised plant capacity allows Chinese disruptors to flood export markets

Immediate export risk across SE Asia, Latin America, Middle East and European Fleet Networks





Investor Transition Toolkit

1. Re-Price BEV Adoption Velocity
2. Assess legacy OEM regional vulnerability to latent Chinese capacity
3. Evaluate OEM Powertrain Strategies



What does the regulatory landscape look like?

43%

CO₂ reduction
by 2030

64%

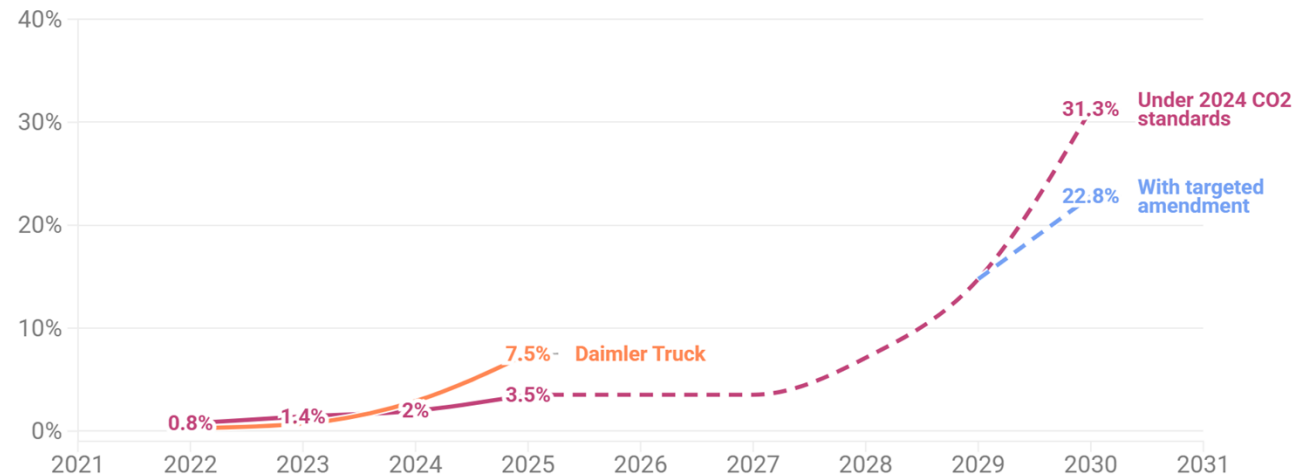
CO₂ reduction
by 2035

90%

CO₂ reduction
by 2040

The targeted amendment severely weakened truckmakers' 2030 target

Truckmakers can now comply selling 23% zero-emission trucks instead of 31%



Source: T&E (2025) In-house modelling • Regulated vehicle groups 53, 54, 1s, 1, 2, 3, 4, 5, 9, 10, 11, 12, 16.



Investor statement: One main ask to the EU Commission

To maintain the existing CO₂ reduction targets and avoid extra flexibilities that would weaken or delay the 2030 target to provide the long-term policy certainty needed to sustain investment, innovation and competitiveness across Europe.



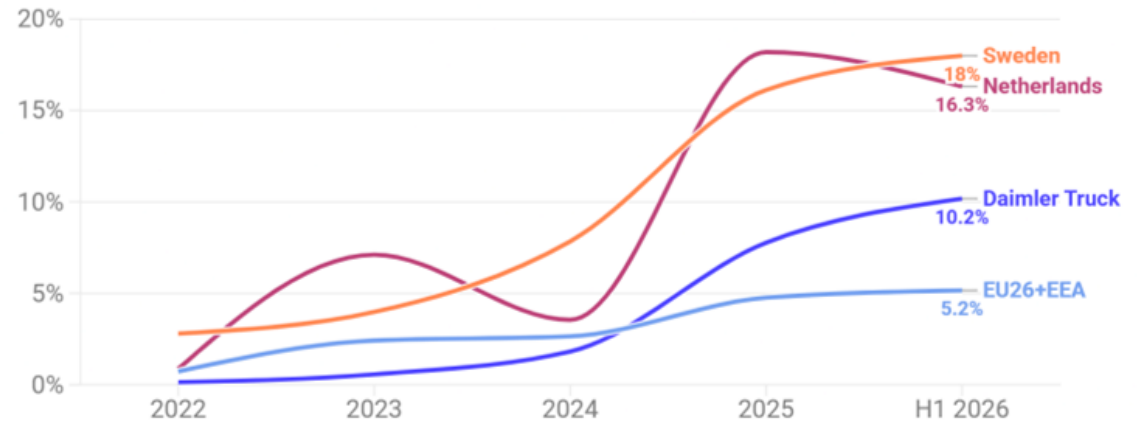
Why should investors urge the EU to preserve ambitious truck CO₂ standards?

1. Investment and policy certainty

Stable and predictable regulation provides a **clear market signal** and the **certainty needed to support investment** decisions across truck manufacturing.

Frontrunners reach double-digits e-truck shares as Europe electrifies

Battery-electric share of new trucks



Source: Dataforce. (2026). New commercial vehicle registrations



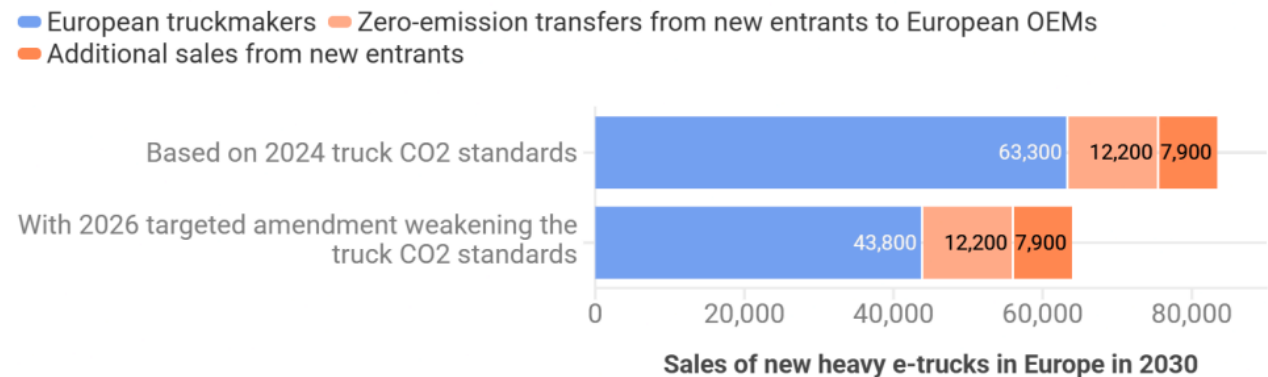
Why should investors urge the EU to preserve ambitious truck CO₂ standards?

2. Global competitiveness

New foreign players are entering the EU electric truck market with models that are:

- a. **Cheaper** → e-truck from a new entrant lowers TCO by 9%;
- b. **Perform as well as european ones on key metrics**

New entrants hope to gain over a quarter of the European heavy e-truck market by 2030



Source: T&E modelling based on production and export targets • Heavy trucks: groups 4, 5, 9, 10

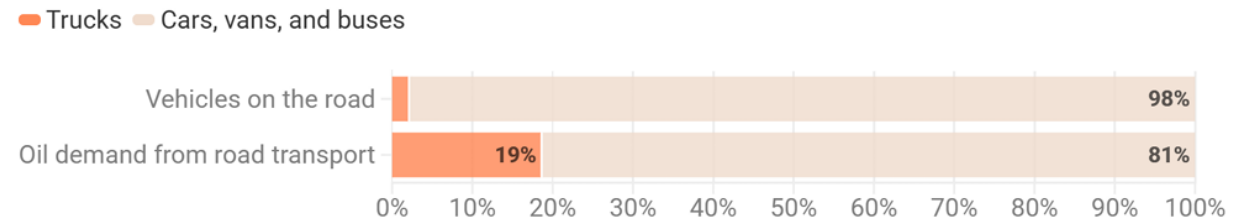
Why investors should urge the EU to preserve ambitious truck CO₂ standards?

3. Economic resilience

Road freight remains dependent on **fossil fuels**, which, beyond emissions, this means exposed to:

- a. **Fuel-price volatility;**
- b. **Geopolitical disruptions.**

Trucks: the 2% of vehicles which burn 19% of oil



Sources: ACEA (2026) Vehicles on European Roads, Eurostat (2025) nrg_d_traq, T&E (2025) EUTRM



Trucks consume 22 times more crude oil over their lifetime than cars

Oil barrel consumption



Sources: T&E (2025) EUTRM, EC (2018)



Sign-on information

Deadline: **Oct 30, 2026** COB

Read the full investor statement here



For more information, reach out by email to:

giorgia.ranzato@transportenvironment.org or ben.scott@carbontracker.org



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