

New commercial truck sales totaled more than 381,000 units through the first three quarters of the year, a decline of 6.3% year over year. Heavy-duty truck sales were the primary driver of the decline. Sales of heavy-duty trucks were just shy of 203,000 units at the end of the third quarter, a decline of 12.5% compared to the same period a year ago. Medium-duty truck sales were up slightly, totaling more than 178,000 units—an increase of 0.9% year over year.

According to ACT Research, orders for new Class 8 trucks posted their first positive year-over-year gain in three months. In September 2024, preliminary orders of Class 8 trucks totaled 37,100 units, an increase of 0.3% year over year and double the order volume of August 2024. The primary reason for the jump in orders from August to September was the OEMs opening their order books for the 2025 model year. Nonetheless, it is a positive sign for Class 8 truck sales next year. ACT Research estimates that orders for Class 5-7 medium-duty trucks totaled 19,100 units, a decline of 20% year over year.

Pricing for used Class 8 trucks has declined significantly since peaking a few years ago during the microchip shortage. ACT Research estimates the average retail price for a used Class 8 truck in August 2024 was \$58,358, a decline of 9.5% year over year. The average transaction price in August 2024 was up by 4.6% when compared with July 2024.

Since the previous Truck Beat this summer, the Fed announced a cut of 50 basis points to the federal funds rate, which should lower interest rates across the economy. And we expect two more cuts of 25 basis points each before the end of the year. However, these cuts will take time to work through the economy. This lower-interest-rate environment should be a tailwind for truck sales next year as well as a tailwind for many companies served by America’s commercial trucking industry. For example, lower interest rates should positively impact both residential and nonresidential construction, which likely will increase demand for freight hauling. Looking out to the end of 2024, we expect total sales of commercial vehicles will decrease slightly. Our truck-sales forecast is for 247,000 medium-duty units and 234,000 heavy-duty units.

U.S. Medium- and Heavy-Duty Vehicle Sales

	Sept 2024	Y/Y %	Jan-Sept	YTD/YTD %
Medium Duty	18,316	-9.1%	180,128	0.9%
Heavy Duty	21,813	-1.9%	177,368	-12.5%
Total	40,129	-5.4%	357,496	-6.3%

Market Share, by Manufacturer



Market Share (%)	YTD Change (%)	Manufacturer	Market Share (%)	YTD Change (%)	Manufacturer
36.2	↓ 1.8	FREIGHTLINER	30.8	↑ 1.2	FORD
16.0	↑ 1.7	PETERBILT	19.8	↓ 3.4	FREIGHTLINER
15.5	↑ 1.5	KENWORTH	14.0	↓ 0.8	INTERNATIONAL
10.6	↓ 3.7	INTERNATIONAL	9.2	↑ 0.8	ISUZU
10.3	↑ 0.5	VOLVO	7.7	↓ 0.5	RAM
6.7	↑ 0.1	MACK	6.4	↓ 0.1	GM
4.6	↑ 1.7	WESTERN STAR	3.8	↑ 0.9	PETERBILT
0.1	↑ 0.1	HINO	3.6	↑ 1.0	KENWORTH
0.0	↔ 0.0	TESLA	2.8	↑ 0.8	HINO
			2.1	↑ 2.1	MACK