

Commercial truck sales totaled 113,169 units through the first quarter of 2024, down 4.1% from first-quarter 2023. Class 8 trucks were the biggest culprit. In the first quarter, Class 8 sales fell by 14% year over year. Year over year, Class 8 sales declines in March 2024 followed declines in February. Even so, Class 8 truck sales in March were up 11.6% from the month before. And medium-duty truck sales were a bright spot in the first quarter, totaling 57,307 through March and rising 8% year over year. Year over year, medium-duty truck sales have now increased for five straight months.

According to ACT Research, Class 8 orders totaled 17,410 in March 2024, down 8.4% year over year. March's order count represents the first monthly count below 20,000 units since May 2023. As on the sales side, medium-duty truck orders are outperforming heavy-duty truck orders. Orders for Class 5-7 trucks rose 23% year over year to 25,359 in March 2024, ACT Research says.

After a few years of high values, used Class 8 truck pricing returned to a more normal level in second-half 2023. According to ACT Research, the average retail sale price for a used Class 8 truck in February 2024 was \$62,128, down 14.1% year over year. According to J.D. Power, the first major sale of trucks from the now-bankrupt Yellow Corporation took place on March 5, 2024, and the resulting jump in supply put downward pressure on pricing for single-axle daycabs and trailers.

Based on recent inflation data, we don't think the Fed will end up cutting rates in June 2024. This means higher rates for longer, which will hurt the trucking industry and the broader economy. Still, we expect a solid year for commercial truck sales, even though the total truck market is likely to see an overall sales decline from 2023. For all of 2024, we forecast that medium-duty sales will increase slightly to 248,000 units and heavy-duty truck sales will fall to 228,000 units representing a total market decline of roughly 6%.

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

	Mar 2024	Y/Y %	Jan-Mar	YTD/YTD %
Medium Duty	19,961	1.0%	57,307	8.0%
Heavy Duty	19,658	-21.0%	55,862	-14.0%
Total	39,619	-11.3%	113,169	-4.1%

Market Share, by Manufacturer



Market Share (%)	YTD Change (%)	Manufacturer	Market Share (%)	YTD Change (%)
38.6	↓ 1.5	FREIGHTLINER	30.7	↑ 7.4
15.7	↑ 2.2	PETERBILT	19.1	↓ 10.2
15.1	↑ 1.5	KENWORTH	13.3	↓ 1.6
10.1	↓ 4.4	INTERNATIONAL	10.0	↑ 1.8
10.0	↑ 0.6	VOLVO	8.2	↓ 0.1
6.0	↓ 0.3	MACK	7.2	↓ 0.2
4.5	↑ 1.9	WESTERN STAR	3.6	↑ 0.7
0.0	↔ 0.0	TESLA	3.5	↑ 1.2
			2.2	↑ 0.6
			2.2	↑ 2.2