

New commercial truck sales reached 231,743 through the second quarter of 2024, down 8% year-over-year. Class 8 truck sales were the primary driver of the decline in the overall market. Halfway through 2024, Class 8 truck sales totaled 136,096, a decline of 16.6% compared to the first half of 2023. Class 8 truck sales have declined year-over-year for 11 straight months. Medium-duty truck sales posted a 2.0% gain year-over-year through the second quarter with only Class 6 sales posting a year-over-year decline.

Class 8 truck orders declined at the end of the second quarter. According to ACT Research, preliminary estimates of orders for new Class 8 trucks in June 2024 totaled 14,800 units, down 12% year-over-year and 37% from May 2024. Class 8 truck orders were stronger at the start of the year but have declined in recent months. Orders for Class 5-7 trucks totaled an estimated 19,000 units in June 2024, down 1.6% compared to May 2024, but up by 3.3% year-over-year.

Used Class 8 truck pricing has cooled significantly over the past two years as new truck production recovered. According to ACT Research, the average retail price for a used Class 8 truck in May 2024 was \$58,400, a decline of 15% year-over-year. ACT's team expects used truck pricing to be stable through the fall.

In our last update, we reported that we expected the Fed to make its first rate cut in June. June has passed and the Fed chose to hold rates steady given the strength of the labor market and broader economy and inflation readings coming in higher than expected in the months leading up to the meeting. A cut at the July meeting is unlikely and we expect the first rate cut of the current cycle to come in one of the final three meetings of year. Any relief on borrowing costs would be helpful to new truck buyers. Looking out to the end of 2024, we expect that medium-duty sales will increase compared to 2023 to roughly 252,000 units and that heavy-duty truck sales will decline to around 225,000 units.

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

	Jun 2024	Y/Y %	Jan-Jun	YTD/YTD %
Medium Duty	19,959	-9.5%	118,214	2.0%
Heavy Duty	18,134	-25.2%	113,529	-16.6%
Total	38,093	-17.7%	231,743	-8.0%

Market Share, by Manufacturer



Market Share (%)	YTD Change (%)	Manufacturer	Market Share (%)	YTD Change (%)
36.0	↓ 3.2	FREIGHTLINER	31.1	↑ 2.4
16.4	↑ 2.6	PETERBILT	18.9	↓ 6.0
15.6	↑ 1.8	KENWORTH	12.6	↓ 1.8
10.5	↑ 0.6	VOLVO	9.9	↑ 1.4
9.9	↓ 4.2	INTERNATIONAL	8.1	↓ 0.3
6.9	↑ 0.4	MACK	7.2	↑ 1.6
4.6	↑ 1.9	WESTERN STAR	3.7	↑ 0.8
0.0	↔ 0.0	TESLA	3.5	↑ 1.1
			2.6	↑ 0.7
			2.2	↑ 2.2