PowerTALK™ News

45 YEARS 1976 · 2021

Published Monthly by Power Systems Research
Data · Forecasting · Solutions™

April 29, 2025 Volume 10 No. 4

Worldwide News & Analysis

In This Issue

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Questions, Comments? Contact Joe Delmont, Editor
jdelmont@powersys.com | +1 651.905.8400 | www.powersys.com

Click Here To Go To Page 1

Tariff Topics

Trump Tariffs Impact NA Medium and Heavy Truck Market

By Chris Fisher, Senior Commercial Vehicle Analyst

Chris Fisher

It appears the two main goals for implementing US trade tariffs: to bring more manufacturing jobs to United States and to negotiate more favorable trade agreements to reduce the trade deficit with the rest of the world, could negatively impact the North American medium and heavy truck market. In 2024, the United States trade deficit was $918.4 billion which was a 17% increase from 2023.

April 9, President Trump paused his reciprocal tariffs on most countries for 90 days. The tariffs for most countries would be reduced to 10% during this period. Canada and Mexico will not be impacted by the 10% tariff for goods trading under the U.S.-Mexico-Canada Agreement. However, tariffs on imported Chinese goods were raised to 145% after the Chinese implemented retaliatory tariffs on goods exported into China from the United States.

Due to concerns about reduced freight, higher up-front truck cost and a general slowing of the economy, a number of fleets are holding off on purchasing new trucks until they can get more certainty on the impact of the tariffs. While there are currently no tariffs of finished medium and heavy trucks imported into the United States from Mexico and Canada, tariffs on aluminum and steel along with the various components will increase the prices of both domestically produced and imported trucks.

The price increases could be in the range of 8% - 10% and are expected to begin as early as May. Freight demand was up sharply in February and March, much of it was attributed to a buy ahead on freight to get ahead of the tariffs. However, there is significant concern about freight demand moving forward as a direct result of the tariffs.

Another issue that is causing market uncertainty is the impact of the phase 3 GHG emission regulations that are scheduled for implementation in 2027 which will add significant cost to the price of new trucks. While the "**Transportation Freedom Act**" that would eliminate the phase 3 GHG standards is working its way through Congress, it is currently unknown if this law will pass.

The EPA is also reviewing these standards for elimination or a significant re-write of the standards.

Reduced freight demand as a direct result of the tariffs along with the elimination or re-write of the phase 3 GHG emission regulations would likely result in a continued slowing of truck demand for the rest of this year and into 2026 as there would no longer be a need for a truck pre-buy prior to 2027.

Click Here To Go To Page 1

Tariff Topics

Continued from page 2

> *American cars still have the old image of being large, with large exhaust and low fuel efficiency, in contrast to the advanced image of EU cars as high quality and high performance.*

Uncertainty in the medium and heavy truck market and the economy in general will remain in place for at least the next two or three months or until the trade issues finally get resolved. **PSR**

US Tariffs Could Hurt Japan GDP

By Akihiro Komuro, Research Analyst, Far East and Southeast Asia

Akihiro Komuro

On April 12, as I write this, things are still in flux. There is a lot of media coverage every day, with reports on the tariffs reaching almost hysterical levels. The reciprocal tariff rate for Japan announced by the U.S. is 24%, which is an unexpectedly high level given the past relationship between the two countries.

As a result, Japan's real GDP is expected to fall by about 0.6% in the short term (2025) and 1.8% in the medium term (2029). This will have a huge impact on Japan, which has maintained a growth rate of around 3% per year. It has been reported that Japan is currently negotiating with the Trump administration, but it is doubtful whether the current Japanese government will be able to negotiate effectively with the US. We will see whether the terms will be reconsidered after the negotiations in the future.

I would just like to point out one thing: President Trump talks about Japan's failure to buy American cars as unfair and negligent, but this is a clear mistake. It is true that American cars do not sell well in Japan. GM is the only company with a formal dealer network in Japan, and it is even hard to find GM dealer shops in Japan. Chrysler pulled out in 2018 and Ford in 2016.

The general reasons given for the poor sales of American cars in Japan are the lack of right-hand-drive models in the lineup and the large body sizes that don't fit the conditions of Japanese roads. But the biggest reason is that "Japanese users can't find any positive reasons to choose American cars."

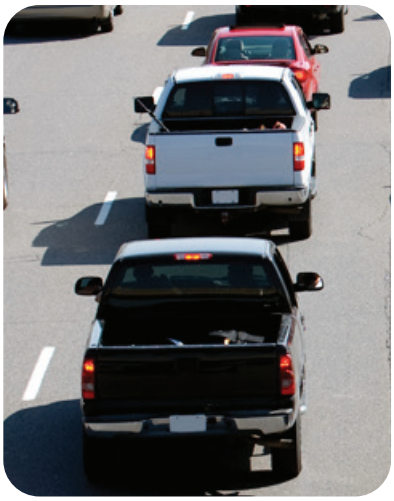
American cars still have the old image of being large, with large exhaust and low fuel efficiency, in contrast to the advanced image of EU cars as high quality and high performance. Of course, this image is not true today, but American cars have hardly done any promotion in Japan to update this image. The reason why you rarely see American cars on the roads in Japan, even though Japan imposes a zero percent tariff on American cars, is that American car brands have not made any efforts to actively develop models that are suitable for Japanese road conditions, to promote their brand image, or to improve their dealer networks.

Tesla is the only brand that sells well and is seen frequently because Tesla has made sales efforts in the Japanese market. **PSR**

Click Here To Go To Page 1

Tariff Topics

Continued from page 3



関税に関する話題: 日本

小室 明大 – 極東及び東南アジア リサーチアナリスト

これを書いている4月12日の時点では、まだ物事が流動的である。日々関税に関して半ばヒステリックなまでに大きく報道されている様相だ。米国の日本に対する相互関税率は24%と発表されたが、これはこれまでの両国の関係を考慮すると想定外に高い水準だ。これにより日本の実質GDPは短期的には0.6%(2025年)、中期的には1.8%(2029年)程度下押しされるとみられる。年3%レベルの成長率を続けてきた日本にとってはとても大きな影響になるだろう。現在トランプ政権に対して交渉を働きかけていると報じられているが、現在の日本の政権が米国に対して実効力がある交渉を実行することができるか、いささか疑わしい。今後の交渉を経て条件の再考があるかどうかを注視していく。

一点だけ書いておきたいのは、トランプは日本が米国車を買わないことをアンフェアで怠慢のように話しているがそれは明確な誤りである。日本で米国車が売れていないのは事実だ。日本で正規代理店を展開しているのはGMだけであり、そのGMですらもディーラーショップを見つけるのは難しい。クライスラーは2018年に、フォードは2016年にそれぞれ撤退した。

米国車が売れていない理由として、右ハンドル車のモデルラインアップが少ないこと、ボディサイズが大きく日本の道路事情には合わないこと、などが一般論として挙げられる。だが最大の理由は「日本のユーザーが米国車を選ぶ積極的な理由が見つからない」ことにある。ドイツ車がもつ「高品質・高性能」といった先進的なイメージに対して米国車は大サイズ・大排気量・低燃費という昔のイメージのままだ。もちろんこのイメージは事実と異なるが、こうしたイメージを更新するためのプロモーションを米国車は日本ではほとんど展開していない。日本が米国車にかけている関税はゼロ%にもかかわらず、日本で米国車をほとんど見かけない理由は、日本の道路事情に適したモデルを積極的に展開する、ブランドイメージを刷新するためのプロモーションを展開する、ディーラー網を整備する、などの努力を米国車ブランドが行っていないためである。テスラは唯一売れており頻繁に見かける。これはテスラが日本市場に対する営業努力を行ってきた証左と言える。**PSR**

ASEAN Leaders Consider Response to US Tariffs

By Akihiro Komuro, Research Analyst, Far East and Southeast Asia

Akihiro Komuro

Here are the reciprocal tariff rates announced by the United States for major Southeast Asian countries.

Country	Tariff Percentages
Indonesia	32%
Vietnam	46%
Thailand	37%
Malaysia	24%
Philippines	18%

Country	Tariff Percentages
Cambodia	49%
Myanmar	45%
Singapore	10%
Laos	48%

Click Here To Go To Page 1

Tariff Topics

Continued from page 4

In other words, the variation in these mutual tariff rates is not only about tariffs, but also about the aspect of economic sanctions and the strength and weakness based on security and interests.

The numbers vary greatly from country to country. This is strongly influenced by the geopolitical and economic intentions behind them. Broadly speaking, it seems that countries with strong economic and strategic ties to China have been given a higher tax rate as a form of sanction. Cambodia, Laos, Vietnam, and Myanmar are all examples of this. On the other hand, countries where U.S. companies have a direct presence have also been given a more restrained rate from a supply chain perspective. Furthermore, from a political and security perspective, the Philippines, for example, which has close military and diplomatic ties with the United States, can be said to be relatively privileged.

In other words, the variation in these mutual tariff rates is not only about tariffs, but also about the aspect of economic sanctions and the strength and weakness based on security and interests. In response to this situation, ASEAN held a special meeting of economic ministers online and reached a consensus that ASEAN would not implement retaliatory tariffs.

The United States accounts for about 15% of ASEAN's total exports as of 2023. This is the second largest after ASEAN and China. The Trump administration has given countries a 90-day grace period, and it is not yet clear whether negotiations will take place within this period and what the outcome will be. However, when we look at the global economy as a whole, Southeast Asia has the greatest potential for economic development. Looking at the past five years, China has been actively deepening its relations with Southeast Asia, and the impact of how the United States, which has been relatively quiet, will engage in the future will be significant.

PSR

関税に関する話題:

米国が東南アジア主要国に対して発表した相互関税率は以下の通り。

国名	相互関税率
インドネシア	32%
ベトナム	46%
タイ	37%
マレーシア	24%
フィリピン	18%

国名	相互関税率
カンボジア	49%
ミャンマー	45%
シンガポール	10%
ラオス	48%

国によって数値は大きく異なる。これは背後にある地政学的・経済的な意図が強く影響している。すごく大まかに言えば、中国との経済的・戦略的な結びつきが深い国に対して、制裁的な意味を込めて厳しい税率が設定されているというふうにも見える。カンボジア、ラオス、ベトナム、ミャンマーがそうだ。その一方で米国企業が直接的に進出している国はサプライチェーン上の観点から抑制的にもなっている。さらに、政治的立場や安全保障の観点から、例えば米国との軍事・外交関係の結びつきが深いフィリピンは比較的優遇されていると言える。

つまりこれらの相互関税率のばらつきは、単なる関税の対称化・是正ではなく、経済的制裁の側面や、安保や利害に基づく強弱があると理解するのが自然だ。こうした状況に対してASEANは経済相特別会議をオンラインで開催し、ASEANとしては

Click Here To Go To Page 1

Tariff Topics

Continued from page 5

報復関税を実施しない、という結論で一致した。米国は2023年時点でASEANの輸出全体のおよそ15%を占める。ASEAN域内と中国向けに次ぐ規模だ。トランプ政権は90日間の執行猶予期間を設けており、期間内に交渉の場が設けられ、その結果どうなるかはまだわからない。だが、世界経済を俯瞰視すると、東南アジアに最も大きな経済発展のポテンシャルがあるのは明白だ。過去5年を見ると中国がより積極的に東南アジアとの関係を深めようとしているのは明白であり、比較的沈黙してきた米国が今後どうコミットしていくのか、その影響はとても大きい。**PSR**

South Korea Considers Tariff Bargaining Chips

By Akihiro Komuro, Research Analyst, Far East and Southeast Asia

South Korea is considering purchasing liquefied natural gas (LNG) and sharing the cost of stationing U.S. troops in the country as bargaining chips in negotiations with the U.S., which President Trump is seeking to revive, but these are not sufficient materials, and the future is uncertain.

South Korea is the second largest shipbuilding nation after China and can produce high value-added vessels such as LNG carriers.

Shipbuilding companies have started to consider investing in shipyards in the US. On April 8, HD Hyundai Heavy Industries, the country's largest company, announced a partnership with a U.S. shipyard, while Hanwha Ocean acquired a major U.S. shipyard in 2024. However, the competitiveness of U.S. shipyards is low due to rising labor costs. It is unclear whether the US shipbuilding industry can be boosted by the Trump administration's support measures alone, and there are also cautious opinions in South Korea about actively investing in US shipyards. **PSR**

関税に関する話題: 韓国

小室 明大 – 極東及び東南アジア リサーチアナリスト

韓国はトランプ大統領が復活をめざす米国の造船業に対して協力することを交渉材料の中核に据え、液化天然ガス（LNG）の購入や駐留米軍の費用負担を検討しているが、それらは十分な材料とは言えず先行きは不透明だ。

韓国は中国に次ぐ造船大国で、LNG運搬船など付加価値の高い船舶を製造できる。造船各社は米国で造船所への投資の検討に入った。国内最大手のHD現代重工業は4月8日、米造船所との連携を発表したほか、ハンファオーシャンは2024年に米大手造船所を買収した。だが、人件費が高騰する米国で造船所の競争力は低い。トランプ政権の支援策だけで米国の造船業が振興できるかは不透明で、韓国内でも米造船所への積極投資に慎重な意見がある。**PSR**

Click Here To Go To Page 1

Alternative Power

By Guy Youngs, Forecast & Adoption Lead

ACEA has released February registration numbers confirming that Tesla only delivered 16,888 units in the EU, EFTA, and UK markets in February 2025, compared to 28,182 units in 2024.

France and Germany Endorse Electric Trucks Over Hydrogen

Guy Youngs

French Conseil d'Analyse Économique (CAE) and the German Council of Economic Experts (GCEE) finally weighed in on the EV vs. Hydrogen debate. And they didn't fall for the hydrogen fantasy. Instead, they did what economists do best: they looked at the numbers, ran the models, and calmly declared that battery-electric trucks are not just viable—they're the smart bet

In the EU, transport accounts for nearly 30 percent of greenhouse gas emissions. Within that, freight—specifically, the legions of trucks barreling down highways—is responsible for more than 30%

Source: *Clean Technica* **Read The Article**

PSR Analysis: France and Germany transport some 4.5billion tons of freight on their roads every year, most of the trucks using diesel. The joint report states that the total cost of ownership, the holy grail of fleet decision-making, is hitting parity with diesel for BETs in France and Germany today, and lays down 6 recommendations which also criticize biofuels and hydrogen. **PSR**

Europe Tesla (TSLA) Deliveries Down 43%, EVs Climb 31%

The official numbers from European Automobile Manufacturers Association (ACEA) are out, and they confirmed that Tesla deliveries have crashed by 43% in Europe so far this year.

Based on the main European auto markets already having reported vehicle registrations earlier this month, we already had a good idea of Tesla's performance in the market, but now the ACEA has made it official.

ACEA has released February registration numbers confirming that Tesla only delivered 16,888 units in the EU, EFTA, and UK markets in February 2025, compared to 28,182 units in 2024.

It should be very concerning for Tesla as electric vehicle sales are up 31% during the period.

Source: *MSN* **Read The Article**

PSR Analysis: Die hard Tesla fans are holding on to the idea that this is not a real problem because it is mostly due to the Model Y changeover, but that's simply not true. The shift to the new Model Y design is certainly having an effect, but it cannot account for the 43% drop in deliveries as Model 3 sales are also down despite plenty of inventory. **PSR**

Click Here To Go To Page 1

Alternative Power

Continued from page 7

Magnesium Battery Study Offers Alternative To Lithium EV Batteries

Researchers at the University of Waterloo, Ontario, Canada, have developed a new electrolyte system for magnesium anodes, which they claim demonstrates a potential alternative to lithium-ion electric vehicle batteries through superior performance.

The team suggests halide-free Mg batteries surpass previous batteries in terms of safety, efficiency and stability. The aging effects of energy storage are also apparently mitigated with magnesium, which the team claimed would lead to a longer lifespan of the battery.

The researchers claim that rechargeable magnesium batteries are much safer than lithium-ion batteries, since they are classified as non-flammable products.

Source: *Best Mag* **Read The Article**

PSR Analysis: The researchers say that a flaw with many metal anodes (such as lithium, sodium and zinc) are the formation of dendrites, which is much less likely to happen with magnesium. More research will of course be needed, especially in terms of a cathode which would work well with the electrolyte and anode. **PSR**

UK Reconsidering Tesla Subsidies After Trump Tariffs

US President Donald Trump imposed tariffs on imported automobiles (again), and one reaction from the UK is to reconsider its policy on electric vehicle subsidies, especially since it is providing so much money to Tesla buyers.

"Tesla has benefited from £188m in UK taxpayer subsidies in nine years," The Independent writes.

After imposing a 25% tariff on automobiles exported from the UK to the US, it's quite natural for British people in the auto industry and politicians to say, "Hey, we're spending hundreds of millions of dollars to subsidize your cars, and now you want to slap a tax on ours? Let's reconsider how our EV policies work…." UK Chancellor Rachel Reeves said the government is reviewing its electric vehicle transition rules, amid calls for reciprocal tariffs on Tesla imports,

Source: *Clean Technica* **Read The Article**

PSR Analysis: The backlash against the Trump tariffs is slowly starting to take shape and a lot of this is directed at Tesla because of Elon Musk and his support for Trump. Given that Tesla put an end to the myth that Europeans won't buy American cars, it's a very odd place for Tesla to be in and they probably will remain there until such time as the dump Musk or go bankrupt. **PSR**

Click Here To Go To Page 1

DATAPOINT: *United States Snowmobiles*

60,300

By Carol Turner, Senior Analyst, Global Operations

60,300 units is the estimate by Power Systems Research of the number of Trenchers expected to be produced in the United States in 2025.

Snowmobiles are motor vehicles that have a revolving tread in the rear and steerable runners in the front, for traveling over snow off-road, often at speeds exceeding 100 mph.

This product information comes from industry interviews and from two proprietary databases maintained by Power Systems Research: **EnginLink™**, which provides information on engines, and **OE Link™**, a database of equipment manufacturers.

Exports: Up to 75% worldwide.

Market Share: With combined plant totals of 59.5%, Bombardier Recreational Products (BRP) leads in production of Snowmobiles. In second position is US based Polaris with 15%; third US based Arctic Cat with 14%.

Trends. In 2024, production of Snowmobiles globally (excluding Russia) decreased 28.5%, and production is expected to drop nearly 24% in 2025. Declines are credited to Arctic Cat and Yamaha ending production after 2025 Model Year, mostly due to lack of snowfall in many key riding areas worldwide especially during the months from January - March.

Also attributing to the decline were the high cost of new machines and also parts availability, which put deliveries behind schedule. Despite weather related issues, manufacturers have introduced an array of new models that are likely to entice buyers. Even though there are economic struggles, unstable fuel prices, and uncertain tariff issues, it appears that when it snows powersports riders still want to play. Expect production of snowmobiles to remain flat through 2030.

Battery Electric Units

Taiga Motors

2023: 258 2024: 33 2025: 131

2023-2024: 87% decrease (In 2024, Taiga snowmobile production was paused. In July of 2024, Taiga sought bankruptcy protections after announcing layoffs and paused production three months earlier.)

2024-2025: 296% increase

Note: BRP Finland introduces Adventure Electric model in 2025 with an estimate of 52 units. **PSR**

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Click Here To Go To Page 1

Globally, medium and heavy commercial vehicle production is expected to decline by .1% this year over 2024.

Truck Production Report

By Jim Downey, Vice President-Global Data Products and Chris Fisher, Senior Commercial Vehicle Analyst

Q1 2025 Truck Production Index (PSR-TPI) drops -5.3%

Power Systems Research TPI Truck Production Index

All Regions. In 2025, Medium and heavy commercial vehicle production in South America, Greater China, South Asia and Japan/Korea are expected to increase slightly while European and North American production is expected to decline this year over 2024.

Global Index. Globally, medium and heavy commercial vehicle production is expected to decline by .1% this year over 2024. A moderate softening of the global economy along with negative impacts from increased tariffs will likely place pressure on vehicle demand this year. **PSR**

Download the entire Q1 2025 Power Systems Research Truck Production Index.

Show Report

Bauma Germany 2025 Rebounds from Pandemic

MUNICH (April 7–13, 2025)-- Bauma 2025 returned to its traditional April slot, after the 2022 edition was held in October due to pandemic disruptions and this year's show proved to be a huge success.

Power Systems Research (PSR) sent a team to Bauma to research new products and developing industry trends. This report was produced by analysts in the team using AI tools to research and compile information.

Download the entire Bauma Show Report and Product Showcase here.

The 2025 show saw a strong rebound, with 3,601 exhibitors from 57 nations and around 600,000 visitors from over 200 countries—nearly matching the pre-pandemic 2019 figures (3,684 exhibitors, 627,603 visitors) and posting a significant gain from the 2022 show, which had 3,200 exhibitors and 495,000 visitors. The show covered 614,000 square meters, the same size it was in 2022.

These figures highlight a significant increase in both exhibitor and visitor numbers in 2025 compared to 2022, reflecting the industry's strong recovery and growth. Another indicator of industry optimism is the return this year of major manufacturers that skipped the 2022 show, such as Volvo and CNH.

The 2025 show emphasized climate neutrality, alternative drive concepts (hydrogen, electric), networked construction, and sustainability—reflecting a

Click Here To Go To Page 1

Show Reports

Continued from page 10

sharper focus on decarbonization and digitalization compared to previous years.

Bauma 2025 Offered Different Look

The show this year offered a different look and a different emphasis from previous years that reflected the industry's changing outlook and priorities.

- **Increased International Participation:** Bauma 2025 saw a higher number of international exhibitors, reflecting the global nature of the construction industry.
- **Emphasis on Sustainability:** There was a marked increase in sustainable solutions and eco-friendly machinery compared to previous editions.
- **Digital Transformation:** The 2025 edition highlighted the industry's pivot towards digital tools and automation, a trend that was less pronounced in earlier shows.

Other Key Features:

- Four main themes: climate neutrality, alternative drives, networked construction, sustainability in construction/mining.
- Major OEMs present: Caterpillar, Komatsu, Liebherr, Volvo CE, Hitachi, John Deere, Zoomlion, and more.
- Innovation Hall, Science Hub, Start-Up Area, and live equipment demos. **PSR**

Hannover-Messe Delivers AI and Innovation

Hannover Messe (March 31 – April 4, 2025) is the world's leading annual trade fair for industrial technology, and the show delivered: AI and automation are now real, not hype. Hydrogen and sustainability took center stage. Canada's partnership boosted global collaboration. The show proved industry is ready for a digital, green future—if you're not innovating, you're falling behind.

This year's theme was, "Energizing a Sustainable Industry" with a sharper focus on AI, automation, and sustainability. More than 127,000 visitors from 150 countries attended the show and more than 4,000 exhibitors, similar to 2024, participated. There was a significant increase in Canadian participation (225 exhibitors in 2025 vs. 83 in 2024).

There also was a notice change in AI, as the technology moved from hype to practical deployment, with generative AI, digital twins, and industrial data fabrics dominating discussions and product launches.

Hydrogen and electrification were more prominent, with over 300 companies showcasing hydrogen and fuel cell innovations. **PSR**

Download the entire Hannover-Messe Report and Product Showcase here.

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Click Here To Go To Page 1

Show Reports

Continued from page 11

Hosting more than 1,500 brands and over 90,000 visitors, the key theme of the show was sustainable mobility, digital transformation, and the professionalization of the repair chain.

Automec 2025 Features Innovation and Transformation

By Fabio Ferraresi, Director, Business Development, South America

Fabio Ferraresi

The 16th edition of **Automec**, held April 22 - 26, 2025, at São Paulo Expo, reaffirmed its standing as Latin America's premier trade fair for automotive parts, equipment, and services. Hosting more than **1,500 brands** and over **90,000 visitors**, the key theme of the show was sustainable mobility, digital transformation, and the professionalization of the repair chain.

Download the entire Automec 2025 Show Report here.

Automec 2025 offered a comprehensive showcase of emerging technologies and set the tone for the industry's future in electrification, connectivity, and advanced diagnostics.

Vehicle Technologies and Electrification Trends

- **Accelerated Electrification.** Exhibitors at Automec 2025 focused heavily on supporting this transition with products such as:
  - o High-efficiencto Modular platforms and retrofitting kits for fleet conversion
- **Component Innovation.** Multiple players showcased system-level improvements including:
  - o Enhanced thermal management systems
  - o Scalable battery pack architectures
  - o Power electronics adapted for multi-voltage applications
- **Professional Training and Interactive Experiences.** A major addition this year was Automec University, offering certification programs in partnership with various exhibiting brands, with focus on EV and hybrid diagnostics, ADAS recalibration, Emission control systems and inspection techniques. This initiative aims to meet the growing demand for qualified professionals in a rapidly evolving aftermarket.
- **Test Drive and Hands-On Zones.** An outdoor test area allowed visitors to drive:
  - o New-generation electric and combustion vehicles
  - o Vehicle comparisons under real-world driving scenarios

Product Showcase. Here is a sample of the new and innovative products we saw at the show.

Cummins Brazil. Cummins introduced a series of innovations targeting sustainability and operational performance:

- **ReCon®** remanufactured engines provide up to 30% cost savings, while promoting circular economy practices.
- **Holset Genuine turbochargers**, engineered for high durability and fuel efficiency, were emphasized for fleet and off-highway markets.
- **Advanced** anti-counterfeiting features and improved post-sale support reflect the

Click Here To Go To Page 1

Show Reports

Continued from page 12

company's focus on product integrity and service excellence.

Bosch brought forward a range of high-impact technologies in electrification and diagnostics:

- **Electric axle drive systems** optimized for light commercial vehicles and urban logistics fleets.
- **An expanded portfolio** of advanced driver-assistance systems (ADAS) calibration tools, addressing the increasing demand for precision service in workshops.
- **Cloud-connected vehicle** diagnostics platform, enabling real-time data sharing between repair centers and OEMs.

Frasle Mobility reinforced its commitment to sustainable and high-performance mobility solutions:

- **Copper-free** and low-emission friction materials, meeting global regulatory trends and enhancing safety.
- **Telemetry-integrated** brake system components for commercial vehicles, enabling predictive maintenance and enhanced fleet management.
- A **portfolio of lightweight** structural components, aimed at reducing overall vehicle mass and contributing to emissions targets. **PSR**

South America/Brazil Report

By Fabio Ferrares, Director Business Development South America

Interest Rates Hurt Brazil Heavy Truck Production

Fabio Ferraresi

Heavy truck production in Brazil fell 3.7% in Q1 2025 versus the same period in 2024, totaling 16,700 units, according to Anfavea. The decline is attributed to high interest rates (Selic), which have limited fleet renewal despite a record grain harvest.

Heavy truck sales also dropped 7% in the quarter, with 13,000 units registered.

OEM Performance – Heavy Trucks: Volvo: 3,900 units sold (+4% YoY); Scania: 3,500 units (–17%), and Mercedes-Benz: 2,100 units (–13.5%)

Despite the contraction in the heavy segment, total truck production grew 8.2%, reaching 31,700 units. The Medium-duty truck segment production was 8,900 units (+28.5%) and the Light-duty truck production was 4,500 units (+10%)

March Output: Total truck production was 11,700 units, up 4.5% YoY, but down 2% from February. The growth is attributed to stronger domestic sales and a recovery in exports and reflect a positive trend in the automotive sector, surpassing ANFAVEA disclosed expectation. It is in line with PSR forecast, although we see a market retraction in the second half of the year.

Click Here To Go To Page 1

South America Report

Continued from page 13

High Selic interest rates in Brazil significantly constrained heavy truck demand in Q1 2025, leading to a 3.7% drop in production and 7% decline in sales.

Source: *Automotive Business* **Read The Article**

PSR Analysis. High Selic interest rates in Brazil significantly constrained heavy truck demand in Q1 2025, leading to a 3.7% drop in production and 7% decline in sales. The Selic rate is the main reference interest rate in Brazil. Elevated financing costs deterred fleet renewal, particularly in this capital-intensive segment. In contrast, Medium and Light truck segments grew, reflecting lower sensitivity to interest rates. Without monetary easing or credit incentives, the heavy segment is likely to remain suppressed. PSR

Brazil Light Vehicle Exports Grow 41%

Vehicle exports from Brazil grew by nearly 41% in the first quarter of 2025. Brazil automotive industry shipped 115,600 units abroad, compared to 82,200 vehicles during the same period in 2024. Only in March, 38,900 vehicles were exported, up 19% year-over-year.

The increase was boosted by higher export volumes to Argentina, which accounted for 58% of Brazil's vehicle exports in Q1 2025. A total of 67,630 vehicles were sent to Argentina— up 120% from the same period last year.

Mexico remains the second-largest export destination for Brazilian-made vehicles and despite the positive overall export performance, Anfavea expressed concern over Brazil's declining share in other Latin American markets. U.S. tariffs on Mexican goods could indirectly harm Brazil, as Mexico may redirect its automotive exports to countries with which it holds bilateral or free trade agreements, increasing competition for Brazilian vehicles.

Source: *Automotive Business* **Read The Article**

PSR Analysis. If U.S. tariffs are imposed on Mexican vehicles, Mexico may redirect exports to Latin American countries, increasing competition for Brazil—especially where Mexico holds free trade agreements. Although Argentina currently drives Brazil's export growth, this overreliance poses risks. Anfavea recognizes the threat. However, its stance remains diagnostic rather than strategic, indicating a need for greater institutional alignment with government trade policy to protect Brazil's automotive export competitiveness. **PSR**

Far East: Japan Report

By Akihiro Komuro, Research Analyst, Far East and Southeast Asia

KG Motors To Mass-Produce Ultra-Compact EVs

KG Motors, which manufactures and sells the ultra-compact "mibot" EV, is moving toward mass production of the units. It will start mass production in October 2025 at an assembly plant it has built near its headquarters. The company plans

Click Here To Go To Page 1

Far East Report

Continued from page 14

Akihiro Komuro

to produce 300 units in FY2025, 3,000 units in FY2026, and 10,000 units in FY2027.

The mibot is a one-person vehicle designed for short-distance travel, with a range of 100 kilometers per charge. The planned price at the time of mass production is 1.1 million yen ($7,700 USD), including consumption tax.

The assembly plant in Higashi Hiroshima City consists of a single production line with a main line of seven processes and a subline of four processes. Since there are only a few parts, the number of processes is less than that of a normal automobile production line.

New models will be equipped with Software Defined Vehicle (SDV) functionality. The software that controls the car will be updated over-the-air (OTA). The goal is to personalize each car for each customer and add or improve functionality after the car is sold.

Source: The Nikkei

PSR Analysis: So-called EV ventures are currently enjoying a period of prosperity not only in Japan but also worldwide, and many ambitious venture companies are working on development. KG Motors, introduced here, is one of these companies, and it is almost unknown even in Japan. Their product concept is unique, and they specialize in ultra-compact cars. If you follow the link to the article, you can see a photo of the product, but it is very small, about the size of a one-person car. The road conditions in Japan are very different from those in Europe and America, and especially in urban areas there are many winding roads, so you have to stop and start a lot. For this reason, the market has historically developed around the segment of light vehicles with engines of 660cc or less, and it can be said that the small size is well received in the Japanese market. The mibot has become a leading player in the ultra-compact mobility vehicle market, achieving a reservation volume of 300 units in three days from the start of reservations on August 23 last year, and 1,000 units in about one month. **PSR**

極東 > 日本レポート:

小室 明大 – 極東及び東南アジア リサーチアナリスト

超小型EV、KGモーターズが量産へ

超小型EV「mibot」の製造・販売を手掛けるKGモーターズが量産に向けて動き出す。本社の近くに建設した組み立て工場で、2025年10月に量産を開始する。25年度は300台を生産し、26年度に3000台、27年度には1万台に生産台数を増やす計画である。

mibotは短距離移動に特化した1人乗りの車両で、一回の充電の航続距離は100キロメートル。量産時の価格は110万円（消費税込み）を予定する。

Click Here To Go To Page 1

Far East Report

Continued from page 15

東広島市にある組み立て工場は、1本の生産ラインを7工程のメインラインと4工程のサブラインで構成する。部品点数が少ないため、通常のクルマの生産ラインに比べると工程数は少ない。

KGモーターズは25年3月10日、量産に向けた第2弾の試作車を報道陣に公開した。走行安定性を高めるための低重心対応として、電池パックを乗員室の床下に配置したことに加えて、乗員の着座位置も低くした。また、前部サスペンションのジオメトリーを最適化して、旋回時と直進時の走行安定性を高めた。車両価格を抑えるため新型車には、ABS（アンチロック・ブレーキ・システム）が付いていない。そのためブレーキを作動させたときに、後部ブレーキよりも先に前部ブレーキをロックするようにした。後部ブレーキを先にロックさせると、凍結した路面などで後輪が滑るからだ。衝突安全への対応では、乗員室空間に影響を与えない範囲で車両前後のクラッシャブルゾーンをできるだけ広くし、衝突荷重を効率的に吸収するようにした。発泡ポリプロピレン（EPP）樹脂の衝撃吸収材もボディーの各所に使用した。

新型車にはソフトウエア定義車両（SDV）の機能を搭載する。クルマを制御するソフトウエアをオーバー・ジ・エア（OTA）の仕組みで更新。販売後に顧客ごとのパーソナライズや機能の追加・向上を目指す。

参考: 日経（一部筆者により元記事内容を改編しました）

PSR 分析: いわゆるEVベンチャーは日本のみならず世界的に隆興の時期であり、多くの野心的なベンチャー企業が開発に取り組んでいる。上記記事内で紹介されているKGモーターズもそのうちの一社であり、現時点では日本国内でもほとんど知られていない。彼らの製品コンセプトは非常にユニークであり、超小型車に特化している。記事リンクを踏めば製品の外観写真を見られるが、非常に小さく、一人乗りのカートのようなサイズだ。日本の道路事情は欧米とは大きく異なり、特に都市部では曲がりくねった道が多く、停止と発進を頻繁に繰り返すことになる。そのため歴史的にも660cc以下の軽自動車というセグメントが発展してきた市場であり、小さなサイズは日本市場には受け入れられやすいと言えるだろう。mibotは、昨年8月23日の予約開始から3日間で300台、約1カ月間で1,000台という予約台数を達成し、超小型モビリティ市場において主役になりつつある。**PSR**

Far East: South Korea Report

By Akihiro Komuro, Research Analyst, Far East and Southeast Asia

Hyundai Motor Plans To Invest $21 Billion in US

Last month, South Korea's Hyundai Motor Group announced that it will invest $21 billion in the U.S. over the next four years. In addition to investing $6 billion to build a steel mill in Louisiana, the company will increase its U.S. auto production

Click Here To Go To Page 1

Far East Report

Continued from page 16

Akihiro Komuro

capacity by 70% to 1.2 million vehicles per year at a cost of $9 billion

The $21 billion investment in the U.S. will be the largest ever made by the Hyundai Motor Group. The investment will be made between 2025 and 2028 and will cover a wide range of fields, including automobiles, steel, parts and energy.

Through all investments, the company will create 14,000 direct jobs in the U.S. by 2028. In the steel industry, Hyundai Steel, a subsidiary of Hyundai Motor, will build its first electric arc furnace steel mill in the U.S. in Louisiana. The plant will have an annual production capacity of 2.7 million tons and will supply steel to the Group's complete vehicle plants in Alabama and Georgia. The steel mill is expected to create 1,300 jobs annually. In addition to steel for electric vehicles, the investment will include parts and a wide range of materials.

In the automotive sector, the group, which also owns Kia, will invest a total of $9 billion to build a production capacity of 1.2 million vehicles per year in the United States. Hyundai Motor Group's production volume in the United States in 2024, when final numbers are reported, is expected to be around 700,000 vehicles. The Group is expected to increase this by approximately 70% over the next four years. It will also invest $6 billion in cutting-edge fields such as autonomous driving, AI and robotics, as well as infrastructure-related fields such as small modular reactor (SMR) technology and renewable energy.

Source: The Nikkei

PSR Analysis: This news report was published March 25, but since then the Trump administration has announced a 25% reciprocal tariff rate for South Korea. The South Korean Prime Minister has already had a phone conversation with Trump, but it is still unclear what progress will be made from here. South Korean manufacturers' exports to the U.S. are growing, and in the five years to 2024, the number of cars imported by the U.S. from South Korea will increase by 60% to 1.36 million. Given that the tariff on South Korean cars exported to the US was previously zero, 25% will have a significant impact. South Korea will want to continue negotiations by pointing out the planned large-scale investment in the US. **PSR**

極東 > 韓国レポート:

小室 明大 – 極東及び東南アジア リサーチアナリスト

現代自動車、今後4年間に米国で210億ドル投資

韓国の現代自動車グループは3月24日、米国で今後4年間に210億ドルを投資すると発表した。米ルイジアナ州に60億ドルを投じて製鉄所を建設するほか、90億ドルで米国の自動車生産能力を7割増の年間120万台に増やす。現代自動車グループ幹部がホワイトハウスを訪れ、トランプ米大統領、ルイジアナ州のジェフ・ランドリュー知事らと会見して表明した。

Click Here To Go To Page 1

Far East Report

Continued from page 17

210億ドルの米国投資は現代自グループとして過去最大となる。投資は2025年から28年までの総額で、自動車や鉄鋼、部品、エネルギーを含めた幅広い分野が含まれる。全ての投資を通じて28年までに米国で1万4000人の直接雇用を創出する。鉄鋼では、傘下の現代製鉄がルイジアナ州で、同社としては米国で初となる電炉製鉄所を建設する。生産能力は年間270万トンで、同社グループがアラバマ州やジョージア州に持つ完成車工場に鋼材を供給する。製鉄所では年間1300人の雇用を創出する見込み。EV向けの鋼材に加え、部品や幅広い材料投資も含まれる。動車では傘下の起亜を含むグループで総額90億ドルを投じ、米国で年間120万台の生産能力を構築する。現代自グループの2024年の米国の生産台数は約70万台。4年間で約7割増やす計画とみられる。自動運転やAI、ロボットなど先端分野、小型原子炉（SMR）技術、再生可能エネルギーなどインフラ関連にも合わせて60億ドルを投じる。

参考: 日経（一部筆者により元記事内容を改編しました）

PSR 分析: 上記の報道は3月25日に報じられたものだが、その後トランプ政権は韓国に対して25%の相互関税率を発表した。すでに韓国首相はトランプと電話会談を実施しており、これが今後どのような進捗を見せるのか今はまだ分からない。韓国メーカーの米国輸出は増加しており、2024年までの5年間で米国が韓国から輸入する台数は6割増え、136万台になった。いままでは韓国車の米国向け輸出関税がゼロ%だったことを考えると、25%は相当に大きな影響が出る。韓国としては上記報道のような大規模投資を米国に向けて実施することをアピールして交渉を進めていきたいところだ 。**PSR**

Southeast Asia: Vietnam Report

By Akihiro Komuro, Research Analyst, Far East and Southeast Asia

Honda To Launch Electric Motorcycles in Vietnam

Akihiro Komuro

Honda plans to launch an electric motorcycle in Vietnam this month. The suggested retail price is less than 29 million VND (about $1183) without battery. The company is targeting the younger generation, who often use motorcycles to commute to school.

The name of the motorcycle to be sold is "ICON e:". It will be manufactured at the company's Binh Phuoc plant in northern Vietnam and will initially be sold through authorized dealers in seven provinces and cities. The maximum speed is 48 km/h, and it takes about 8 hours to charge the battery from zero to full. The maximum distance that can be traveled on a full charge is 71 kilometers. Because it does not require a driver's license, which can be obtained at age 18, it is expected to be used by high school students on their way to school.

Click Here To Go To Page 1

Southeast Asia Report

Continued from page 18

The release of Honda's EV motorcycle, which has the largest market share in Southeast Asia, was long awaited, as we have pointed out many times in the past.

Vinfast, which manufactures domestically produced EVs in Vietnam, also makes electric motorcycles. In January this year, it released an electric motorcycle that has the same top speed and range as Honda's ICON e: and does not require a driver's license, for about VND18 million ($699) with a single battery. This is cheaper than an iPhone 16.

Source: The Nikkei

PSR Analysis: The release of Honda's EV motorcycle, which has the largest market share in Southeast Asia, was long awaited, as we have pointed out many times in the past. It was clear that Chinese EV motorcycles were trying to expand sales in Southeast Asia by selling the surplus from mainland China.

The model announced this time has a very low price, and this is a very good time to appeal to consumers with a low price, as the economic outlook is uncertain and there is a growing tendency to curb consumption. Until now, it has been a waste of demand for consumers to consider buying an EV bike but not having a choice of Honda EV bikes. **PSR**

東南アジア > ベトナムレポート:

小室 明大 – 極東及び東南アジア リサーチアナリスト

ホンダがベトナムで電動バイク　約17万円

ホンダは4月にベトナムで電動バイクを発売する。希望小売価格はバッテリーなしで2900万ドン（約17万円）以下としている。通学でバイクを多用する若い世代を狙う。販売するバイクの名称は「ICON e:」。ベトナム北部のビンフック工場で製造し、第1段階として7つの省市の認定販売店で発売する。最高速度は時速48キロメートルで、充電時間はゼロから満充電までが約8時間。満充電時の移動距離は71キロメートルという。18歳から取得できる運転免許証が不要なタイプで、高校生らの通学利用が見込める。

ベトナム国産のEVを製造するビンファストは電動バイクも手掛ける。ホンダのアイコンイーと同等の最高速度や移動距離を持ち、運転免許不要の電動バイクを今年1月にバッテリー1つ付きで約1800万ドンで発売した。iPhone16よりも安い。

Source: The Nikkei

PSR 分析: 東南アジア域内で最大の市場シェアを持つホンダのEVバイク発売は、過去に私がここで何度も指摘してきたように待望だった。中国のEVバイクが中国本土での余剰分を東南アジアで拡販しようという動きが明らかだったためだ。

今回発表されたモデルは非常に安価な価格設定となっており、これは景気の先行きが不透明で消費を抑制するマインドが強まっている今、低価格で訴求するにはとても良いタイミングだろいえるだろう。これまで、消費者がEVバイクの

Click Here To Go To Page 1

Southeast Asia Report

Continued from page 19

購入を検討しているのに、ホンダにEVバイクの選択肢が無いというのは、需要を取りこぼすという意味で非常にもったいない状態であった。今後更なるモデルラインアップの拡充を期待したい。**PSR**

China Report

By Jack Hao, Senior Research Manager - China

Three State-Owned Auto Companies Plan Consolidation

Jack Hao

The State-owned Assets Supervision and Administration Commission of the State Council (SASAC) officially announced that it would implement a strategic reorganization of the three state-owned automotive enterprises—FAW Group, Dongfeng Motor, and Changan Automobile. The goal is to "build a world-class automotive group with global competitiveness, independent core technologies, and the ability to lead the transformation of intelligent and connected vehicles."

The combined annual production capacity of the three central state-owned enterprises exceeds 8 million vehicles, yet the market share of their owned brands is less than 15%. The fragmented R&D investment has led to low efficiency in technological advances. After the reorganization, technological synergy will become a core focus. For example, a joint innovation consortium will be established in 28 "chokepoint" areas, such as automotive-grade chips and domain controllers, to concentrate resources on overcoming technological barriers.

Data from 2024 shows that the overseas sales of the three automakers reached 536,000 vehicles, but the overlap rate of their overseas networks is as high as 70%. After the reorganization, the 17 overseas KD (knock-down) factories in regions such as ASEAN and Central and Eastern Europe will be integrated to form an overseas expansion matrix with "one base and one main force." It is expected that the cost of overseas market development can be reduced by 55%.

Source: *AMT* **Read The Article**

PSR Analysis. The three central state-owned enterprises have made substantial investments in the new energy vehicle (NEV) sector. Although their investment in NEVs is significant, the rate of converting these investments into actual results is not high. This undoubtedly highlights the problems of redundant investment and inefficient competition. Faced with the dual dilemmas of intense domestic competition and global technological competition, strategic reorganization has emerged as a possible solution. Moreover, after the reorganization, the new entity is expected to rank among the top three in global automotive sales. Leveraging economies of scale, it hopes to gain overwhelming advantages in R&D investment and supply chain bargaining power, which could accelerate the transformation of

Click Here To Go To Page 1

China Report

Continued from page 20

After the merger, resources will be further tilted towards self-owned brands, and joint-venture automakers may accelerate their exit from the Chinese market.

China's automotive industry to new energy and intelligent vehicles.

This cooperation will involve a comprehensive integration across the entire industry chain, including intelligent driving, battery technology, and hydrogen energy. It will also cover the consolidation of technology platforms, supply chains, and overseas channels. This move could put an end to the internal resource waste caused by "redundant R&D" and focus resources on tackling forward-looking technologies such as chips and high-level intelligent driving.

After the merger, resources will be further tilted towards self-owned brands, and joint-venture automakers may accelerate their exit from the Chinese market. Meanwhile, private enterprises such as BYD and Geely will likely face certain impacts. With the financial and policy support from the central state-owned enterprises, the new group may take the initiative in price wars. Thanks to economies of scale, the cost per vehicle is expected to decrease by 10% to 15%, making consumers the biggest winners. **PSR**

India Report

By Aditya Kondejkar, Research Analyst – South Asia Operations

Farm Mechanization Unlocks Productivity

Aditya Kondejkar

Farm mechanization in India is steadily evolving from being tractor-centric to encompassing a broader range of machines and technologies aimed at improving agricultural productivity and efficiency. Traditionally, mechanization was equated with the use of tractors, which replaced bullocks in tillage, sowing, and transport operations. The tractor gave Indian farmers a reliable source of power, allowing them to perform heavier and faster field tasks.

A typical pair of bullocks generates just about 1 horsepower (hp), while most tractors sold in India today are in the 41–50 hp range. With nearly 9 lakh units sold annually, tractors form the backbone of India's farm power economy, contributing over ₹60,000 crore in value terms. Yet, the real shift lies in the rising demand for tractor-mounted and self-propelled farm machinery, driven by the need to overcome agricultural labor shortages and improve overall farm economics.

The use of machines such as rotavators, combine harvesters, rice transplanters, and sprayers is growing rapidly. These machines significantly reduce operational time, cut labor costs, and help in maintaining consistency in farming activities. A rotavator, for instance, performs both primary and secondary tillage in a single pass, loosening soil up to 8–12 inches deep. This not only saves time and fuel but also prepares the seedbed more effectively than conventional ploughing.

Click Here To Go To Page 1

India Report

Continued from page 22

Combine harvesters offer similar benefits. Manual harvesting of wheat on one acre typically requires five to seven laborers and an entire day, with additional effort for threshing. In contrast, a combine can harvest and thresh the crop in just 30 minutes, at a lower cost. Similar trends are visible in rice transplantation, especially in the southern states, where mechanization is replacing labor-intensive manual operations.

India's agri machinery market—excluding tractors—is now estimated to be above ₹10,000 crore, with nearly 60% of it belonging to the organized sector. This segment is growing faster than the tractor segment in volume terms, indicating a gradual broadening of the mechanization base. Manufacturers like Mahindra & Mahindra have recognized this opportunity and are investing in farm equipment plants with dedicated capacities for harvesters, transplanters, and rotavators.

The challenge lies in expanding mechanization beyond large landowners to include small and marginal farmers who make up over 86% of India's farming population. Despite their significant role in food production, these farmers often lack the capital and access to modern equipment. Many still rely on basic tools or rental tractors. Mechanization among smallholders remains limited to land preparation and irrigation, with minimal penetration in sowing, harvesting, and crop protection.

For small-scale farms, individual ownership of machinery is rarely economical. Therefore, rental-based delivery models—such as Custom Hiring Centres (CHCs), Farmer Producer Organizations (FPOs), and Farm Machinery Banks—have become essential. These shared-service platforms allow farmers to access equipment without incurring heavy investment. At the same time, they help ensure better utilisation rates and promote standardised practices.

Government initiatives like the Sub Mission on Agricultural Mechanization (SMAM), now merged with the Rashtriya Krishi Vikas Yojana (RKVY), play a critical role in supporting mechanization through subsidies, training hubs, and demonstration centers. In addition, Krishi Vigyan Kendras, civil society organizations, and private manufacturers provide training to farmers on the use and maintenance of machinery.

A large part of India's agricultural future depends on sustainable, resource-efficient practices. Mechanization is central to this vision. It enables timely sowing and harvesting, supports multiple cropping, reduces water consumption, and improves resilience to climate variability. Modern machines powered by diesel and electricity must gradually shift to cleaner energy sources as part of broader sustainability goals.

Source: *Indian Express* **Read The Article**

PSR Analysis. In conclusion, India's mechanization strategy must be inclusive and scalable, focusing on smallholder access, machine affordability, rural infrastructure, and energy-efficient innovations. With a strong foundation laid by the tractor revolution, the next phase requires expanding mechanization's reach and effectiveness across all farm sizes to build a more productive and secure agricultural ecosystem. **PSR**

Click Here To Go To Page 1

Russia Report

By Maxim Sakov, Market Consultant, Russia Operations

Editor's Note: *Power Systems Research has paused all research and business development activities in Russia. We maintained an important presence in Russia from 2013-2022 to bring important updates to our clients about the powered equipment markets within Russia. We are continuing to monitor the current situation and hope to again establish this presence when the conflict with Ukraine is resolved. Please contact us at* ***info@powersys.com*** *if you have questions regarding business conditions in Russia. Thank you.* **PSR**

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