

# CV Link™ Update *Bulletin*

January 15, 2026

## Q4 2025 REVIEW AND FORECAST



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CV Link™ is a comprehensive market database containing forecasted commercial vehicle production volumes and original equipment manufacturers, vehicle platforms and regional economic analysis. This document outlines important forecast trends as well as the additions and enhancements applied to the database in the fourth quarter of 2025.



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Just a Bunch  
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# I. Executive Notes



## PowerTALK News Highlights Important Industry Developments

As we start the 2026 year, I would like to briefly discuss our monthly PowerTALK News publication. We have published PowerTALK for 10 years, and it has grown into an important industry publication that informs our readers about the latest events in the global powered equipment markets. At the same time, it helps us stay engaged in the industries we follow and regularly communicate with industry stakeholders.

The articles published in PowerTALK are a supplement to our core research with OEMs that enables us to remain current on important trends in the global powered equipment markets. Our goal with PowerTALK articles is to identify and analyze many of the most interesting and significant industry events we see.

Executives read PowerTALK to discover global events that might affect their operations; they look for important stories and updates that our analysts see each month.

### Author



*Joe Zirnheld is President and CEO of Power Systems Research.*

You will not find comprehensive market reviews in PowerTALK. That's not the purpose of this newsletter. It's designed to provide a quick snapshot of what's happening around the world of powered equipment and then give you our analysis regarding these events.

We select articles to share in PowerTALK that we feel will most help our readers obtain a picture of the latest market developments from alternative power to commercial vehicles. In addition to re-capping the event, PSR analysts provide their own analysis of the event and explain to readers its importance and possible implications, based on our extensive industry data and intelligence.

Over time this helps us correlate what we are hearing directly from OEMs and component suppliers and incorporate this information into our forecasts and market trends reports.

The November issue, for example, contains an interesting story on the expansion of China based OEM Lingong Heavy Machinery expanding into Brazil with the recent establishment of their subsidiary company in São Paulo. The subsidiary will provide a large spare parts warehouse to increase the efficiency of their service network. The

establishment of this subsidiary provides a milestone for the Chinese OEM's expansion into the South American market and brings the OEM closer to their customers in the Construction and Mining segments.

Lingong Heavy Machinery establishing this subsidiary adds to the existing presence of other Chinese OEMs such as XCMG and Zoomlion which have set up similar initial locations in Brazil to efficiently serve the South American market.

You can learn more about PowerTALK and sign up for a free subscription to the publication by visiting our archives here. [PowerTALK Newsletters | Power Systems Research](#)

Today, there are many forces at play in the current environment for the worldwide production of powered equipment. As we move forward, Power Systems Research will continue to monitor developments and reflect this knowledge in our data and intelligence. Our mission is to keep you as informed as possible while we support your market planning and forecasting initiatives.

As we prepared this Q4 2025 update, we incorporated the important insights gathered during the fourth quarter to provide our best summary of 2025 as well as our five-year forecast.

We hope you find this database update of value at this important time. As always, we appreciate your feedback and continued dialogue as you review this latest update.

We realize that you most likely consider many sources of information but are confident that this update bulletin will offer some chance to corroborate and validate the overall picture and complement your existing data and information you are receiving from Power Systems Research.

If you are facing new challenges or issues that require data-driven solutions, talk to us. We can be an important resource.

Thanks for reading and for being a valued client of Power Systems Research. **PSR**



## II. Introduction



**Power Systems Research (PSR)** has developed and maintained comprehensive market data specific to the power products and drivetrain industry since 1976. Because accurate and reliable market data has always been at the heart of its activities, PSR has developed a unique family of highly specialized databases. These core databases include:

- **EnginLink™** – Engine Production and Forecast Database
- **OE Link™** – Original Equipment Production and Forecast Database
- **CV Link™** – Commercial Vehicle Production and Forecast Database
- **PartsLink™** – Original Equipment Population Database

The **PowerLink™ 3.0** dashboard effectively combines all market databases into one Internet-based tool. Using this system, subscribers can easily access, organize and download the latest engine-powered market data anytime, anywhere in the world.

The PowerLink™ 3.0 dashboard has extensive reporting capabilities and allows for customization and report

distribution within your organization. This innovative system sharpens your business and planning strategies by finding hidden opportunities and targeting potential customers. The PowerLink™ 3.0 dashboard is your link to a competitive advantage in the marketplace.

CV Link™ is continuously updated; this Update Bulletin reflects changes made to CV Link™ during the previous quarter. Included in this Update Bulletin are CV Link™ database notes listing significant data modifications and an explanation of our research and forecast methodology. Additional Power Systems Research initiatives also are outlined here.

Please feel free to circulate these research notes to your colleagues and internal data users

If you have any questions regarding this update, please contact us via email at [support@powersys.com](mailto:support@powersys.com) or by phone at **651-905-8400**. Our support email account is monitored 8-5 CDT M-F by associates at our corporate offices and at our data center.

Thank you for your continued support of Power Systems Research. **PSR**

## III. CV Link™ Data Update Notes

### New Assumptions for Q4 2025 Medium/Heavy Vehicle Forecast

#### NORTH AMERICA

**BOLLINGER MOTORS** **Bollinger:** Out of business: **Bollinger** cancelled plans to build the FIVE and has shut down operations completely.

**Fuel Cell Trucks:** Class 8: PSR revised the forecast for Fuel Cell class 8 truck production through the end of the forecast cycle. All North American fuel cell truck manufacturers have pushed their series production dates out until further notice. The fueling infrastructure is typically cited for the reason for the delay.



**General Motors:** BrightDrop: **General Motors** ended production of the Chevrolet BrightDrop vans in 2025 due to low sales demand. Production at the plant was paused in May when GM cited slowing demand in the commercial EV market. The company said the decision will not see BrightDrop vehicles made elsewhere, marking an end to the line that was pegged to be a cornerstone of Ontario's electric-vehicle ambitions.



**KENWORTH** **Kenworth:** New Electric Trucks: In 2026, **Kenworth** will begin production of the new T280E, T380E and T480E trucks at their plant in Canada. The T280E (ideal for pickup and delivery, as well as urban routes), T380E (suited for pickup and delivery, regional haul, utility and light vocational applications) and T480E (designed for heavier pickup and delivery applications, drayage, utility and select vocational applications).



**Peterbilt:** New Electric Trucks: In 2026, **Peterbilt** will begin production of the new 536EV, 537EV and 548EV trucks at their plant in

#### Author



*Chris Fisher is the Senior Commercial Vehicle Analyst at Power Systems Research.*

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Canada. The 536EV and 537EV are designed for regional delivery as well as service and utility trucks. The Model 548EV is a Class 8 vehicle that supports 4x2 tractors and vocational configurations with PTOs, such as dump trucks.



**Sitrak:** Assembly in Mexico: **Sitrak** started assembling their C7H and C7H CNG heavy trucks in Mexico in August 2025. AT Motors is a large dealer and is doing the final assemblies from kits sourced from CNHTC in China. The trucks are equipped with the Sinotruck 7 liter euro 5 compliant engines based upon MAN technology.

**TESLA** **Tesla:** E-Semi: **Tesla** has pushed back the start of full production for the E-Semi truck until the second quarter of 2026. Pre-Production models are currently being assembled at the Nevada assembly plant.



**Volvo:** Electric Buses: **Volvo** has introduced the battery electric BZR and 7800 articulated buses into production in Mexico. Initial shipments, which include 31 BZR, 12 BZL and 10 of the 7800 articulated buses, will go to the state of Jalisco.

## EUROPE



**BMC:** Procity EV: In 2025, **BMC** introduced a battery electric version of their Procity transit bus.



**Ford:** F-Line E: **Ford** will introduce the F-Line E heavy electric truck into production in Turkey in 2026. The truck is available in either 4x2 or 6x2 configurations and will be made in Europe and other parts of the world.



**Irizar:** ie EVs: **Irizar** added the ie battery electric transit bus and delivery truck into production in Spain. The electric vehicles are built on a common platform.



**MAN:** E-Bus: In 2025, **MAN** introduced their global battery electric e-Bus platform into production in Pinetown South Africa. South Africa's Paruk Group has placed an order for 100 e-Buses.

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**Mercedes:** Conecto Bus: In conjunction with Otakar, **Mercedes** plans to add the **Mercedes-Benz** Conecto bus production to the Otakar plant in Turkey in 2026. Mercedes needs to add bus production capacity.

**eActros 400:** **Mercedes** introduced the battery electric eActros 400 into production in December of 2025. The truck is available as a tractor or flat bed chassis.

**eArocs 400:** **Mercedes** will introduce the eArocs electric truck into production in 2026 to support the heavy construction market.

**Otokar** **Otokar:** e-Centro: **Otokar** introduced the battery electric e-Centro light bus in 2024. The e-Centro is a level 4 autonomous bus.

**Ulyso T:** **Otokar** introduced the Ulyso T tourist bus into production in Turkey. The Ulyso T is equipped with the Cummins B6.7 liter engine.



RENAULT

**Renault:** E-TECH: **Renault** introduced the T780, T585 and T540 E-Tech range of battery electric heavy trucks.



**Setra:** S 517 HD H2: **Setra** introduced a prototype S 517 HD H2 fuel cell motor coach in 2025. Setra will begin testing the prototypes over the next few years with series production starting in the 2030s once the fueling infrastructure is developed.

**Battery Electric Coach:** **Setra** is planning to introduce a battery electric coach, possibly in 2029, with series production beginning in the next decade when the charging infrastructure improves.



**Solaris:** U10.5 EV: In 2026, **Solaris** will begin production of the Urbino 10.5 meter bus in Poland. With the Urbino 10.5 electric, Solaris is targeting transport operators that are active in smaller and historic towns. The Urbino 10.5 electric is available with either two or three doors and can accommodate up to 85 passengers, including around 30 seated passengers.



TAM

**TAM:** Fuel Cell Bus: In 2025, **TAM** introduced the 70 MPa fuel cell bus into production at their plant in Maribor Slovenia. Initial shipments were sent to Soul and Vienna. The bus is equipped with the Hyundai fuel cell system.

# COMPONENTS

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## SOUTH ASIA



**Bharat-Benz:** BB1924 Bus: **Bharat-Benz** introduced the BB1924 transit bus into production in 2026 targeting the country's rapidly expanding intercity passenger transport segment.



**Tata:** Prima EV: In 2025, **Tata** began production of the Prima E.55S battery electric Prime Mover truck in Jamshedpur India.

812 LPT: **Tata** introduced the 812 LPT in 2025. The truck comes equipped with the Tata 4SPCR 125 hp engine and supports a wide range of applications including industrial goods, market load, F&V, courier, among others.

## JAPAN AND KOREA



**Hino:** PROFIA Z FCV: **Hino** in collaboration with Isuzu launched production of the new PROFIA Z fuel cell electric heavy truck in October 2025. The new PROFIA Z will initially target the Japanese market.

**J-BUS** ジェイ・バス株式会社 **J-BUS:** ERGA EV: **Isuzu** launched the ERGA EV production at the **J-BUS** plant in Utsunomiya Japan in late 2024. This plant is part of the Toyota (Hino) and Isuzu joint venture.

**FLAT FLOOR FCV:** **Isuzu** and **Hino** plan to launch their joint flat floor fuel cell route bus into production in 2026.

## SOUTH AMERICA

**IVECO** **Iveco:** 17-210 NG: **Iveco** introduced the 17.210 NG natural gas into production in Argentina.

Daily: **Iveco** introduced the Daily 65-180 and 70-180 into production in Brazil.

Tector: **Iveco** introduced a number of variations of the Tector heavy truck into Brazil.



**Mercedes-Benz** **Mercedes:** Axor: **Mercedes** introduced the Axor 2038 and Axor 2538 into production in Brazil.

**SCANIA** **Scania:** G460: **Scania** introduced the G460 6x2 truck into production in Brazil.

R420: **Scania** introduced the R420 truck into production in Brazil.



**Volkswagen:** 26.480: **Volkswagen** introduced the 26.480 heavy truck into production in Brazil in 2025.

27.260: **Volkswagen** introduced the 27.260 heavy truck into production in Brazil.

## GREATER CHINA

*No Significant Changes This Quarter* **PSR**



## IV. Forecast Trends

NA

### North America

Medium and heavy truck production in North America is expected to increase by 4.9% in 2026 compared with 2025. While class 8 truck production is expected to increase by 6.1% this year, the industry continues to be negatively impacted by the weight of the tariffs, low freight demand, excess truck capacity and relatively high finance rates which is expected to continue through at least the first half of the year.

With regard to the implementation of the phase 3 GHG emission regulations, it will be later in the spring before the EPA finalizes any revisions to the standards. Many in the industry believe the EPA will retain the 0.035 g/hp-hr standard along with the 2027 implementation date but cancel the extended warranty requirements which would have added significant up-front cost to the trucks.

In the EPA revision, it is also likely the 0.035 g/hp-hr standard will remain in place for the foreseeable future. PSR expected class 8 truck demand to improve later in 2026 and be stronger in 2027 – 2029 as the fleets replace their aging trucks purchased in the 2022 – 2024 time-cycle.

E

### Europe

Medium and heavy truck production in Europe is expected to increase by 5% in 2026 compared to 2025. After very low truck demand during the past few years, it does appear that demand may have bottomed out and will likely improve in 2026. Truck demand in Western Europe is expected to improve this year and into 2027 and 2028 as the fleets will need to replace their older trucks purchased in 2022 and 2023. A stronger European economy along with implementation of the Euro 7 emission regulations in May 2029 should drive stronger truck demand during the next few years.

#### Author



*Chris Fisher is the Senior Commercial Vehicle Analyst at Power Systems Research.*

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C

## Greater China

Medium and heavy commercial vehicle production in Greater China is expected to increase by 4.5% in 2026 over 2025. The Chinese economy will continue to face economic headwinds during the next few years. The economic issues are primarily fueled by deflation, bankrupt property developers and local government debt. In Taiwan, medium and heavy vehicle production is expected to decline 10.7% in 2026 while vehicle production in China is expected to increase by 4.5% over 2025.

A

## South Asia

After a strong level of vehicle replacement during the past few years, commercial vehicle production is expected to increase by 3.1% in 2026 compared with 2025. In India, truck and freight capacity has mostly rebalanced and MHCV production is expected to increase by 3% this year compared with 2025. Demand is expected to grow in mid-term owing to a strong macroeconomic environment, healthy fleet utilization levels, Government capex on infrastructure projects, and stable freight demand.

SA

## South America

Medium and heavy commercial vehicle production is expected to be flat in 2026 compared with 2025. Production in Argentina is expected to increase by 8% as the economy is improving and inflation is down significantly from a year ago. MHCV production in Brazil is expected to be flat in 2026 while vehicle production in Colombia is forecasted to increase by 5% in 2026.

JK

## Japan/Korea

Medium and heavy commercial vehicle production in Japan and South Korea is expected to increase by 2.2% in 2026 over 2025. Commercial vehicle production is expected to increase by 2.4% in Japan and be flat in South Korea in 2026. In Japan, infrastructure spending and the continued need for the fleets to replace older trucks will be the primary reasons for increased truck demand in 2026. For both Japan and South Korea, the trade tariff uncertainty will place pressure on the OEMs in their various export markets throughout the year. **PSR**

## V. Research Methodology

### Power Systems Research (PSR) Research Methodology

Research begins with the gathering of information from primary and secondary sources. Next, the PSR analyst team reviews and validates all data against industry benchmarks. If our analysts discover anomalies in the data, additional research and validation is performed before publishing.

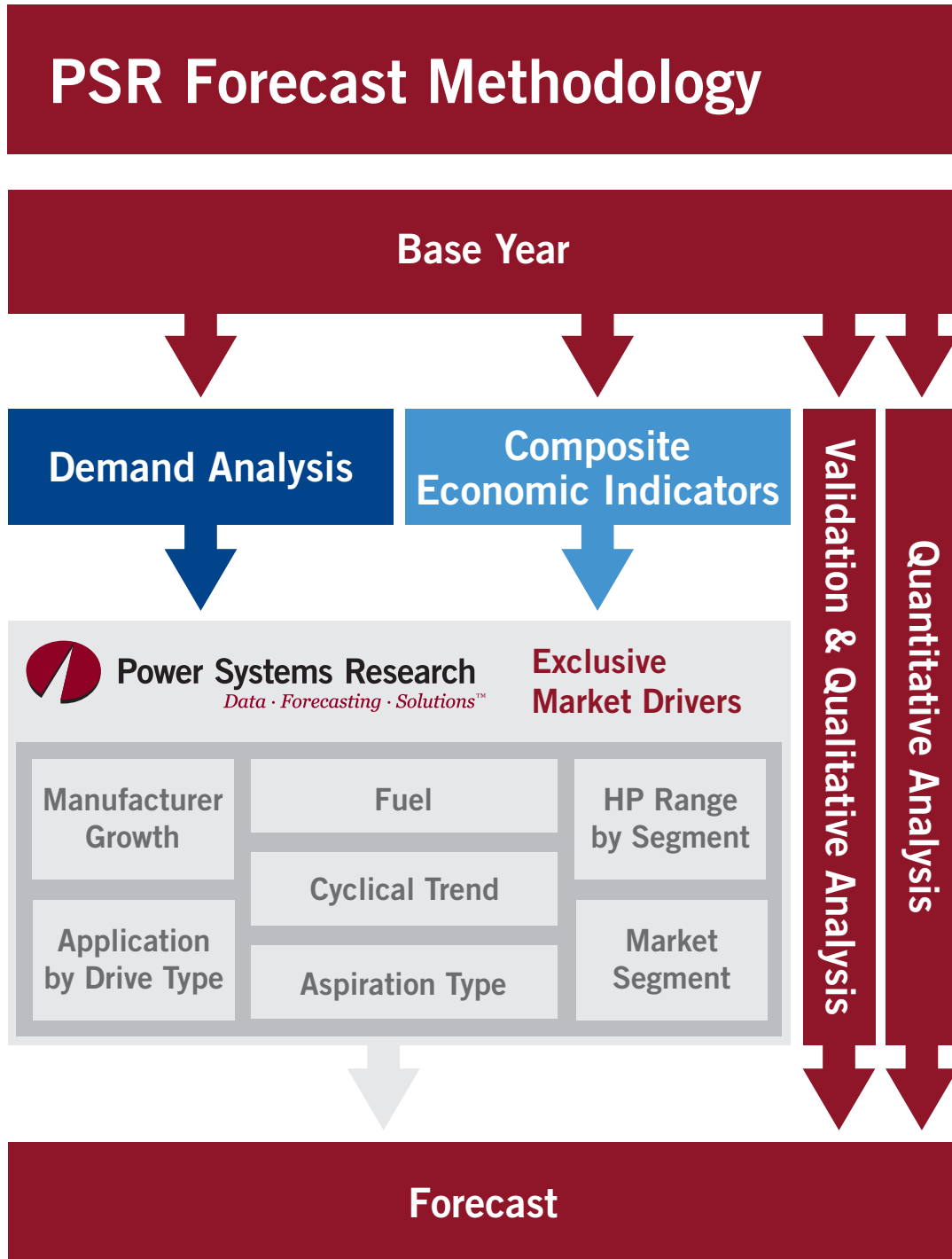
# PSR RESEARCH METHODOLOGY

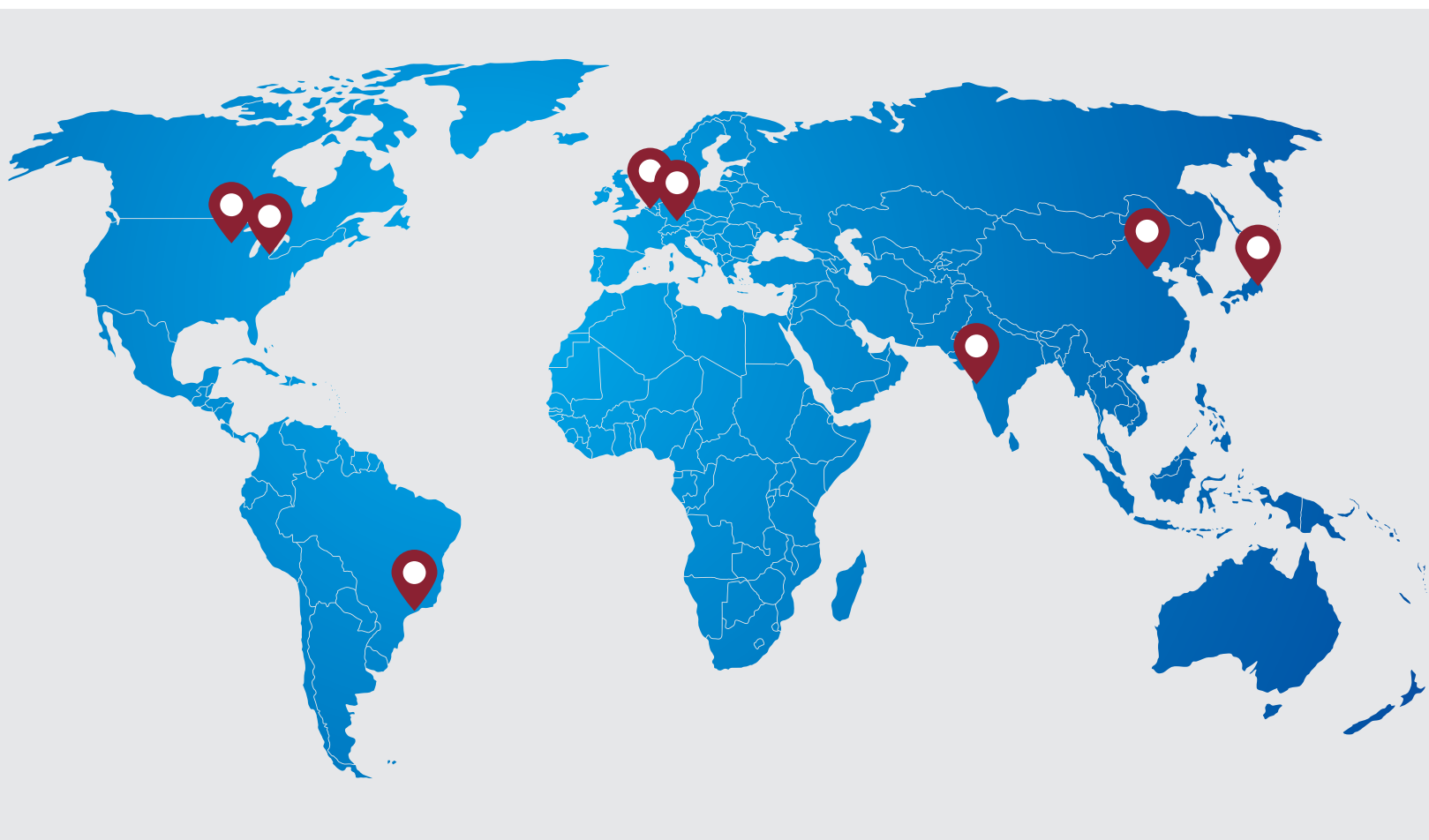


# VI. Forecast Methodology

## Power Systems Research (PSR) Forecast Methodology

The analysis begins with the Base Year and key historical data then adds current and future economic indicators and market demand. Next, our exclusive market drivers are entered and the Power System Research proprietary algorithm is applied. Extensive analysis and discussion by our PSR Analyst team validates and produces the forecast.





## CONTACT US

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## About Power Systems Research

Power Systems Research (PSR), established in 1976, is the leading source of data, analysis and forecasting on the global production of engines and engine-powered equipment, including class 8 vehicles. One of its databases, EnginLink,<sup>TM</sup> includes production figures down to the model level for OEMs in key market segments, such as commercial vehicles. PSR's global research network includes eight offices and stretches across 200 countries and four continents.



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