TPI

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Truck Production Index

Power Systems Research
Data · Forecasting · Solutions™

The PSR-TPI measures truck production globally and across six regions: North America, China, Europe, South America, Japan & Korea and emerging markets. Data comes from OE Link™, the proprietary database maintained by Power Systems Research. PSR-TPI covers Class 3-8 Trucks (3.5 tons and greater) & Bus Chassis.

Fourth Quarter 2025

Q4 2025 Power Systems Research Truck Production Index (PSR-TPI) climbs 3.7%

St. Paul, MN —The Power Systems Research Truck Production Index (PSR-TPI) increased from 107 to 111, or 3.7%, for the three-month period ended Dec. 31, 2025, from Q3 2025. The year-over-year (Q4 2024 to Q4 2025) loss for the PSR-TPI was, 113 to 111, or -1.8%.

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All Regions. In 2026, all regions are expected to see some level of improvement in the MHCV segment. After low levels of production in Europe and North America in 2025, a slight increase in demand in 2026 is expected as both regions recover and should see stronger demand in 2027 and 2028. All other regions are expected to see improvement as well.

Global. Globally, medium and heavy commercial vehicle production is expected to decline by 3.7% this year over 2025. A moderate softening of the global economy along with negative impacts from increased tariffs had placed pressure on vehicle demand last year but market conditions are stabilizing heading into 2026.

North America. Medium and heavy truck production in North America is expected to increase by 4.9% this year 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 high finance rates which are 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.

TPI authors

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Jim Downey is vice president - global data products at Power Systems Research

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 near future.

PSR expects class 8 truck demand to improve later this year and be stronger in 2027 – 2029 as the fleets replace their aging trucks purchased in the 2022 – 2024 time-cycle.

Europe. Medium and heavy truck production in Europe is expected to increase by 5% this year compared to 2025. After exceptionally low truck demand during the past few years, it does appear that demand may have bottomed out and will improve this year. 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.

South Asia. After a strong level of vehicle replacement during the past few years, commercial vehicle production is expected to increase by 3.1% this year 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.

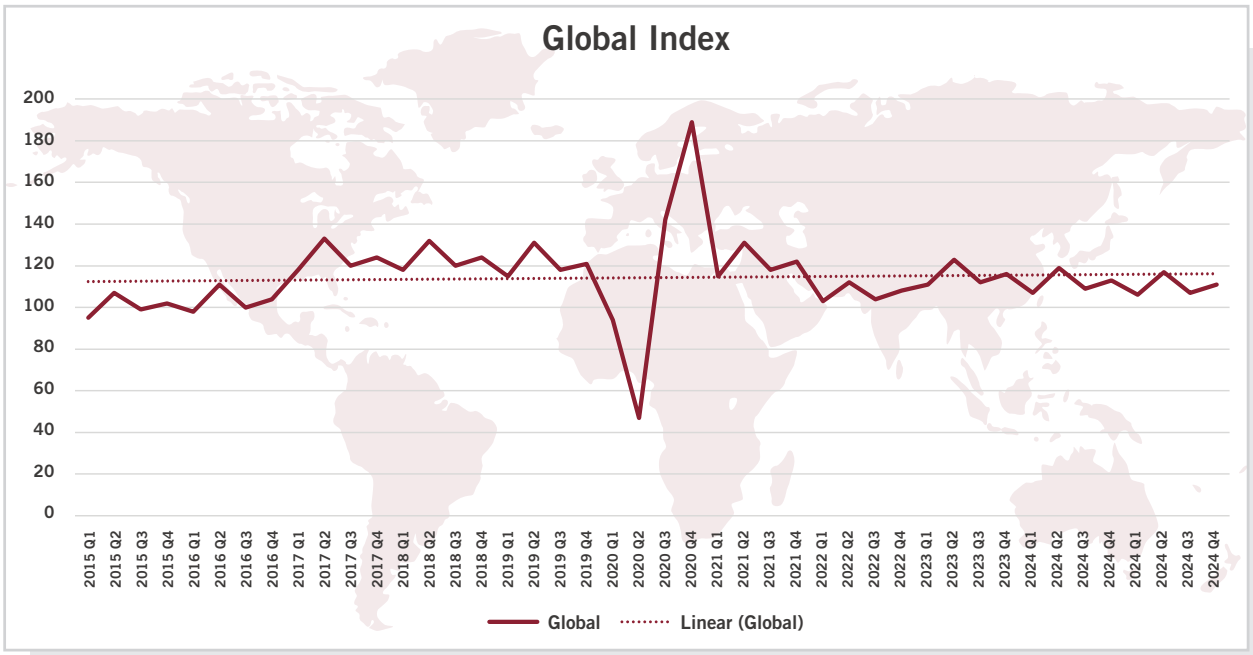
South America. Medium and heavy commercial vehicle production is expected to be flat this year compared with 2025. Production in Argentina is expected to increase by 8% as the economy is improving and inflation is down significantly from a year ago. MHCV production in Brazil is expected to be flat this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

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

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% this year while vehicle production in China is expected to increase by 4.5% over 2025.

The next update of the Power Systems Research TPI will be in April 2026 and will reflect changes in the TPI during Q1 2026. **PSR**

Power Systems Research Global Truck Production Index (PSR-TPI) (Class 3-8 Trucks & Bus Chassis)



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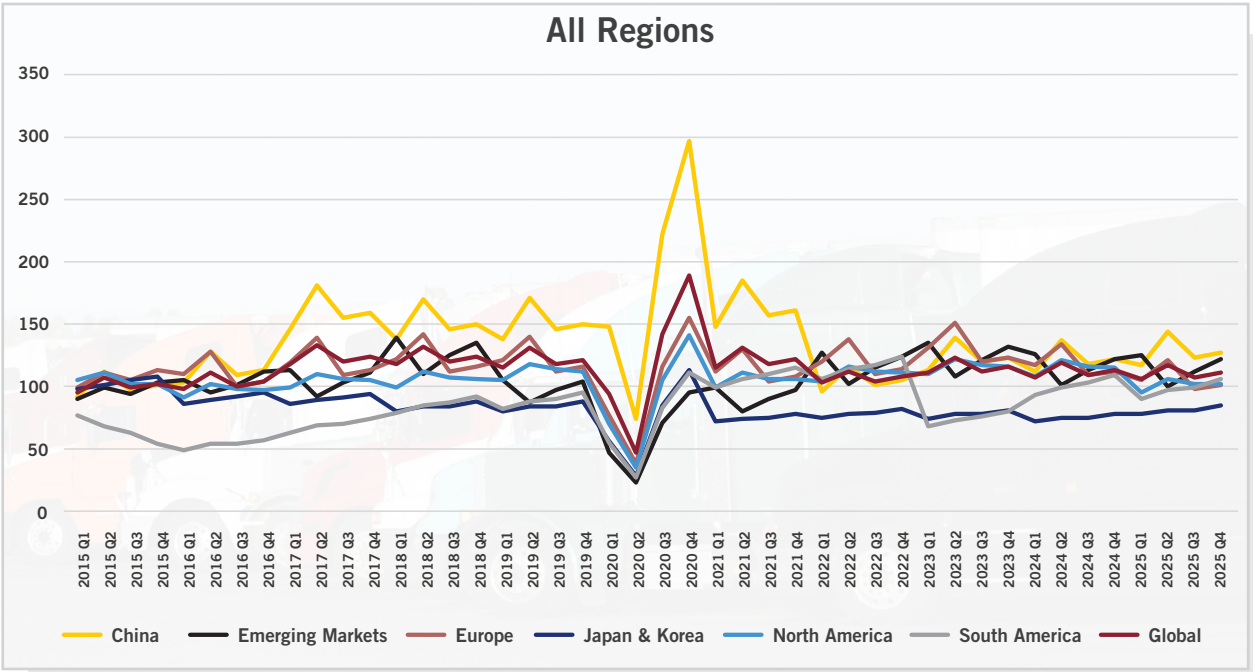

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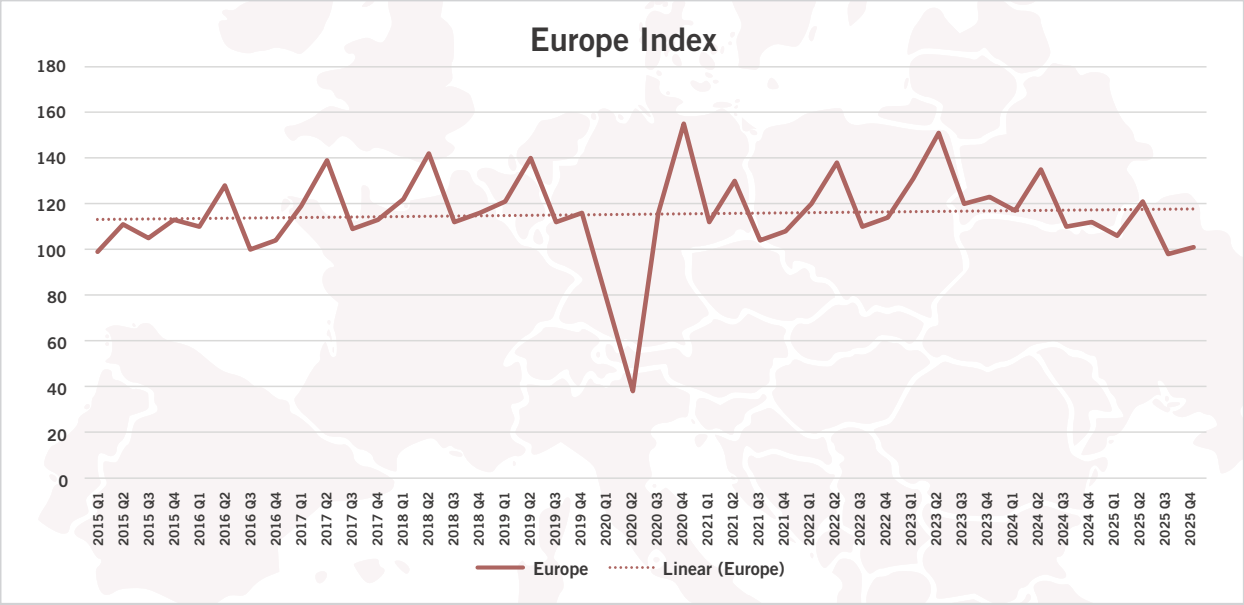

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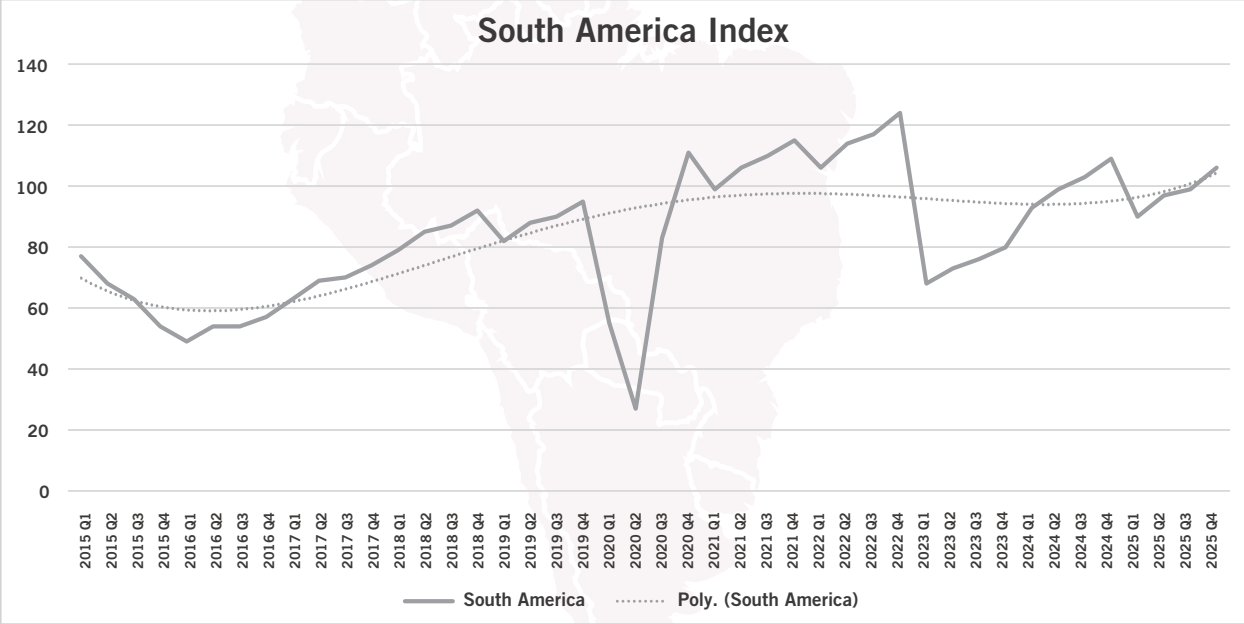

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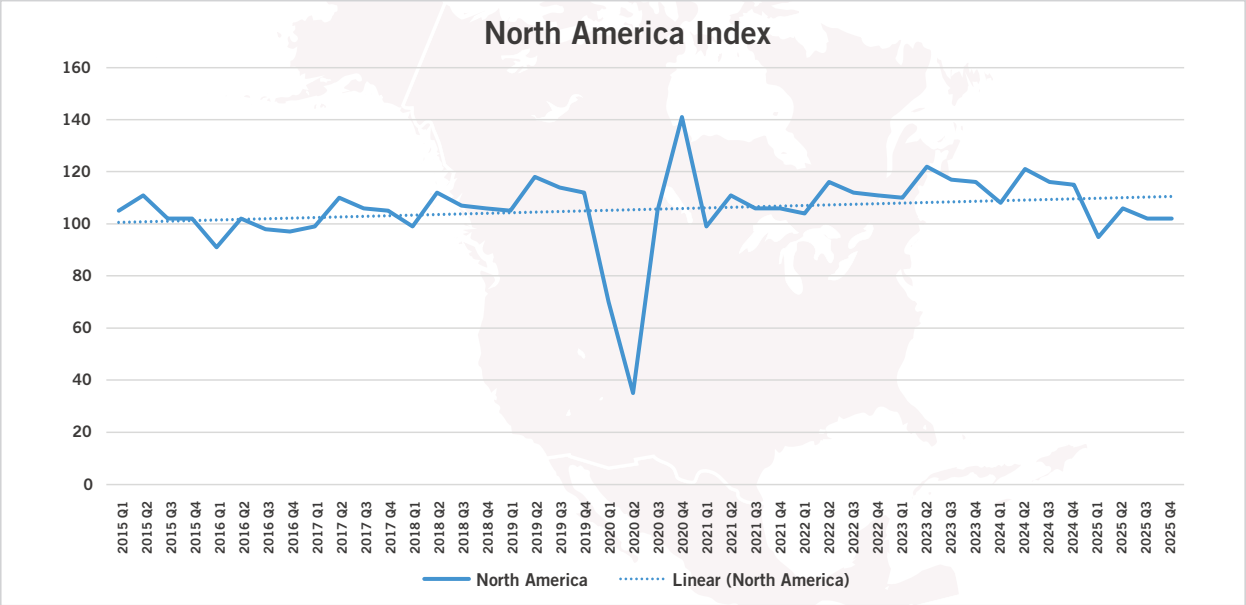

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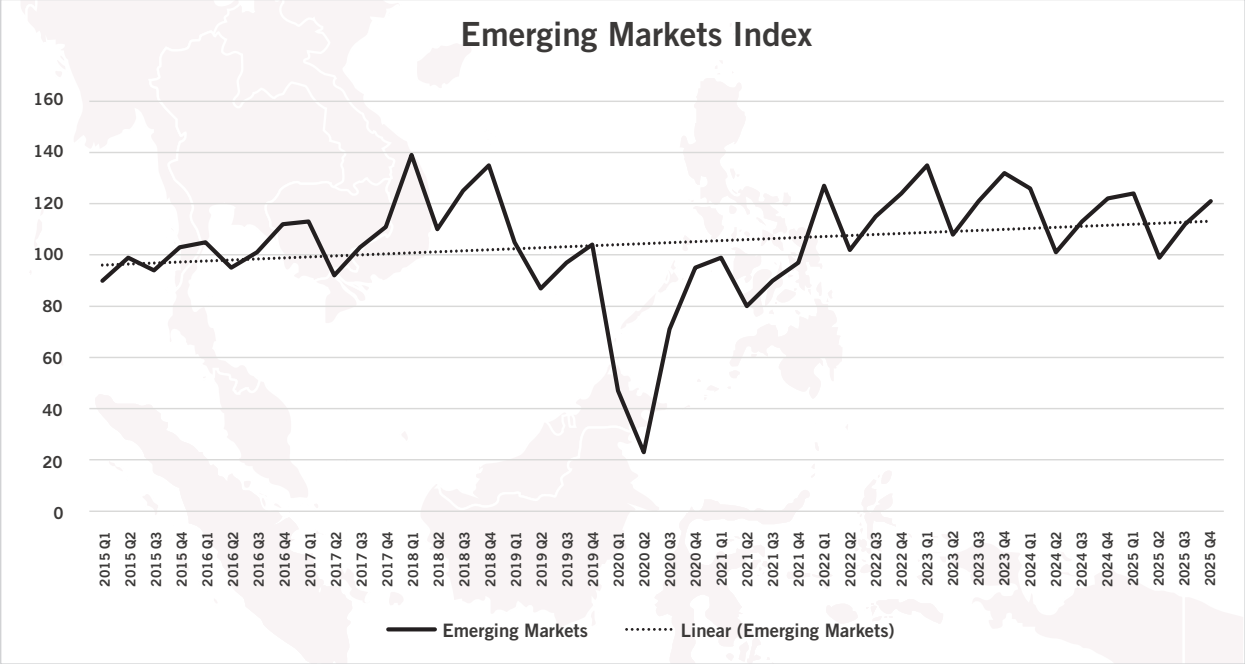

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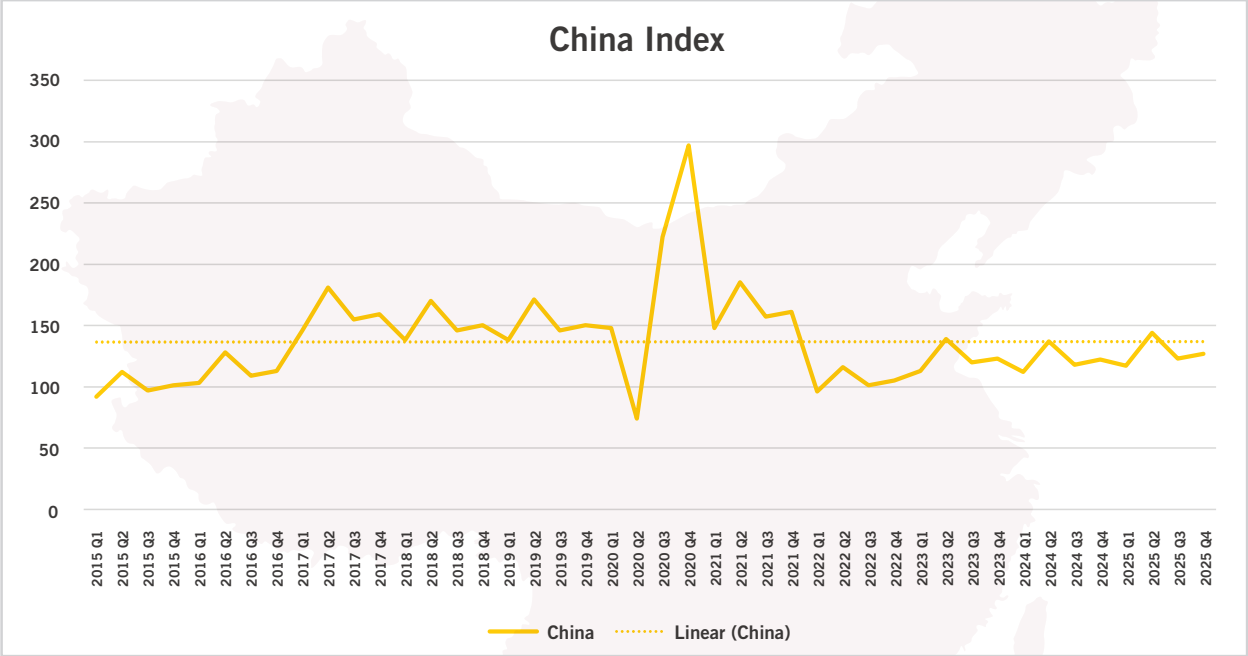

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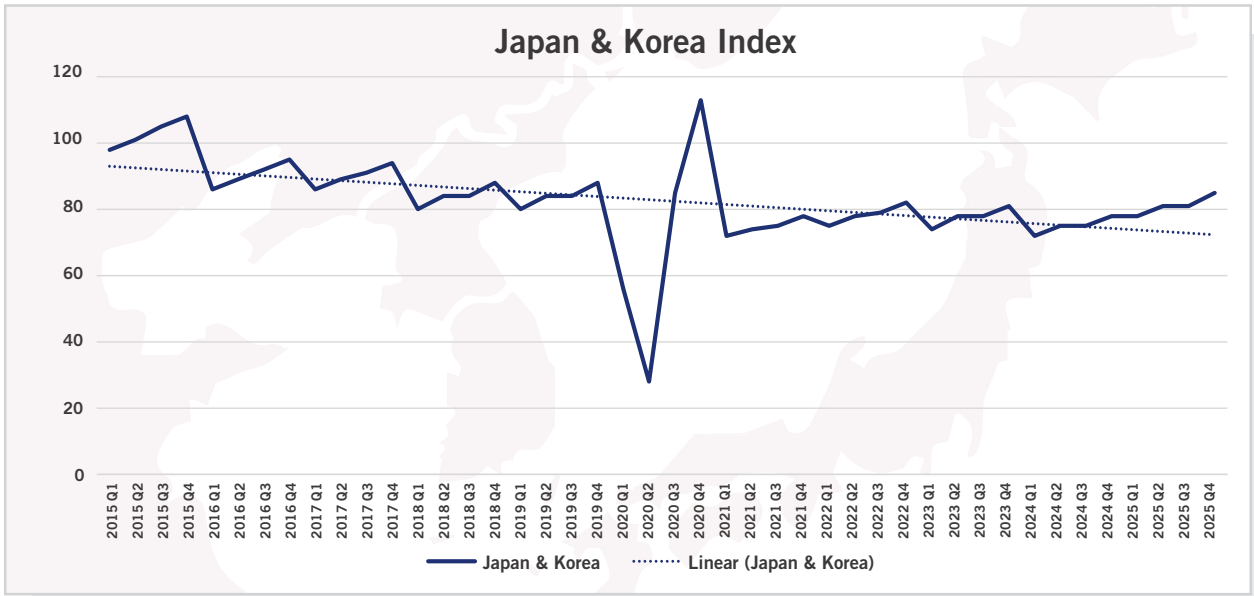

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About Power Systems Research

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,™ 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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