

CV Link™ Update *Bulletin*

April 14, 2026

Q1 2026 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 first quarter of 2026.



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I. Executive Notes



Technology on Display at CONEXPO 2026

CONEXPO 2026 wrapped up in Las Vegas a few weeks ago. Several members from Power Systems Research (PSR), including myself, attended the show. True to form, CONEXPO once again demonstrated massive size and the ongoing vibrance of the global construction industry.

When I attend a large show such as CONEXPO, I compare and contrast the current show against the last show three years earlier. Many of the products on display were much the same, but there were also some themes and trends that were prominent in 2026. Here are some key themes/trends that I took away from the show:

- Battery-Electric is suitable but only for the right applications. Equipment powered solely by Battery-Electric may have found its niche in smaller equipment and some medium-sized machines, depending on the application and duty cycle. The need for full electric must fit the specific use case as

the cost of a battery electric machine will most often be more expensive than a machine powered by diesel.

- Hybrid power rather than a full electric solution seemed to be most favored. In 2023, there were a greater number of OEMs showing full electric powered prototypes; this year, while there were electric machines present, the focus seemed to be more on hybrid solutions utilizing a combination of an IC engine and battery electric powertrain.
- Smarter Machines. Smart Machines proactively offer on-board problem solutions and fuel-saving steps; they don't just identify and signal problems, they begin addressing them immediately.
- A diverse range of Alternative Power has become a reality in equipment. Equipment at the show demonstrated a mix of battery power, hydrogen powered IC engines and traditional diesel power.
- AI is being utilized to maximize effectiveness. OEMs are using AI to increase safety and productivity, which is an important tool in managing a job site and also managing a fleet of equipment that may be operating across several locations. Large OEMs like Komatsu and Caterpillar quite prominently promoted these

Author



Joe Zirnhelt is President and CEO of Power Systems Research.

tools leveraging AI to maximize fleet operational efficiency.

- **Connected Fleets.** Connected Technology, where equipment fleets can be monitored from a central location to optimize equipment utilization, evaluate operator productivity and proactively monitor potential issues and help prevent downtime, also were popular items at the show.

Overall, when I compare CONEXPO 2026 to CONEXPO 2023 it is evident that advancements in several areas of technology have been applied to the equipment on display. The advancements in technology within the powertrain and drivetrain enhance the overall experience for end users who invest in an OEMs brand of equipment. This translates into a better overall ROI to the construction fleet in terms of maximizing the value delivered for the machine cost and in meeting environmental and carbon footprint considerations.

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 Q1 2026 update, we incorporated the important insights gathered during the first quarter to provide our best outlook for 2026 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.

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 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 Q1 2026 Medium/Heavy Vehicle Forecast

NORTH AMERICA



International: eRH Electric Truck:

International cancelled plans for series production of the eRH battery electric heavy trucks scheduled for production this year. High cost and low demand prospects are likely the primary reasons behind this. The RH hydrogen fuel cell truck has also been cancelled.



Kenworth: C580: **Kenworth** plans to introduce the C580 vocational truck into production in January 2027 thus superseding the current C500 model. The C580 will be built off the C500 chassis and come equipped with the Cummins X15 engine platform.



Mack: Keystone: In 2027, **Mack** will begin production of their vocational

Keystone heavy truck. The trucks will come equipped with the 13 liter engines that meet the CARB emission standards. The 13 liter engine will also be available on the Pioneer and the Granite vocational models in 2027.

Refuse Segment: Reduced the production forecast for Mack branded electric refuse trucks from 2027 and onward. The PSR growth rate was too aggressive.



Peterbilt: Refuse Segment: Reduced the production forecast for **Peterbilt** branded electric refuse trucks from 2027 and onward. The PSR growth rate was too aggressive.

TESLA **Tesla:** E-SEMI: **Tesla** introduced the specifications for both the standard range and long range e-semi truck set for production in 2026. The long

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

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range variant has a range of 500 miles while the standard range has a range of 325 miles.


 **Western Star:** 57X EOP: At the end of 2025, **Western Star** ended production of the 57X platform to focus more on the Vocational 47X and 49X.

SOUTH AMERICA

 **FOTON** **Beiqi Foton:** Aumark: **Foton** introduced the Aumark medium truck production in Brazil. These are kits that are imported from China for final assembly.

 **IVECO** **Iveco:** S-Way: **Iveco** introduced the S-WAY 480 (6x2) heavy truck into production in Argentina in 2026.

 **Marcopolo** **Marcopolo:** Attivi: **Marcopolo** introduced the fully built Attivi bus into production in Brazil. Typically, Marcopolo does not build ICE chassis but rather bus bodies.

 **Mercedes-Benz:** Columbia: **Mercedes** is **Mercedes-Benz** assembling bus kits from Brazil at their Daimler plant in Funza Columbia.



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Volkswagen: 14.180: Volkswagen introduced the 14.180 truck into production in Brazil in 2026.



Volvo: BZR: Volvo introduced their BZR battery electric bus into production in Brazil.

EUROPE

IVECO Iveco: Hydrogen Buses: Reduced the number of Iveco hydrogen fuel cell buses in 2024 and 2025. The production forecasts were too high.



Man: Electric Trucks: Reduced the number of TGL and TGM electric truck production volumes for 2023 and 2024 in Poland. The adoption rates were too high.

GREATER CHINA

OEM/Model Updates: Various BEVs: PSR added a number of small OEMs into OELink™ in the battery electric vehicle segment. Demand for battery electric heavy trucks was very strong in China last year.

SOUTH ASIA

SIAM SIAM Production: India: Revised and updated Indian commercial vehicle production data in OELink™ using production data from SIAM.

JAPAN AND KOREA

No Significant Changes this Quarter **PSR**

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component data?

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The **Components & Consumables Module Directory** provides a quick overview of components data available in our EnginLink™, OE Link™, CV Link™ and PartsLink™ proprietary databases.

The modules are not stand-alone products; they can be purchased only as part of a subscription/extract to one of the databases, EnginLink™, OE Link™, CV Link™ or PartsLink™.

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IV. Forecast Trends

NA

North America

Medium and heavy truck production in North America is expected to increase by 9.4% this year compared with the low production in 2025. While class 8 truck production is expected to increase by 11.3% this year as order rates for class 8 trucks improved strongly from December – February.

Improvement in freight rates and freight demand along with tightening truck capacity and some level of truck pre-buy ahead of the 2027 GHG emission regulations is expected to drive increased truck production this year.

However, a protracted conflict in the Middle East would put significant downside pressure on truck demand primarily due to higher fuel cost, supply chain disruptions and an overall concern about the state of the economy moving forward throughout the year.

E

Europe

Medium and heavy truck production in Europe is expected to increase by 6% this year compared to 2025. After very low truck demand during the past few years, it does appear that demand may have bottomed out and has started to improve this year.

Truck demand in Western Europe is expected to improve this year as the fleets will need to replace their older trucks purchased in 2022 and 2023. With regard to the conflict in the Middle East, if this conflict is relatively short lived (month or two), it will probably have minimal impact on the European and global economies.

However, if this conflict were to drag on and the oil tankers cannot pass through the Strait of Hormuz, this would impact Europe with higher energy prices and supply chain disruptions. Just the thought of an economic slowdown would likely give the fleets pause on capital investment.

Author



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

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C

Greater China

In 2026, China's heavy-duty truck industry total sales are expected to remain in a high range of 1.1 million to 1.16 million units, showing a trend of "slight total growth but drastic structural change."

Domestic sales, supported by the concentrated replacement of China V emission standard models and the continuation of the "trade-in" policy, are projected to be approximately 700,000 to 790,000 units, while the export market will become a key growth pole, contributing an estimated 300,000 to 340,000 units.

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% 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.

SA

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 9.6% 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 Columbia is forecasted to increase by 5% this year.

JK

Japan/Korea

Medium and heavy commercial vehicle production in Japan and South Korea is expected to increase by 2.1% in 2026 over last year. Commercial vehicle production is expected to increase by 2.1% in Japan and increase by 2.6% 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 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.

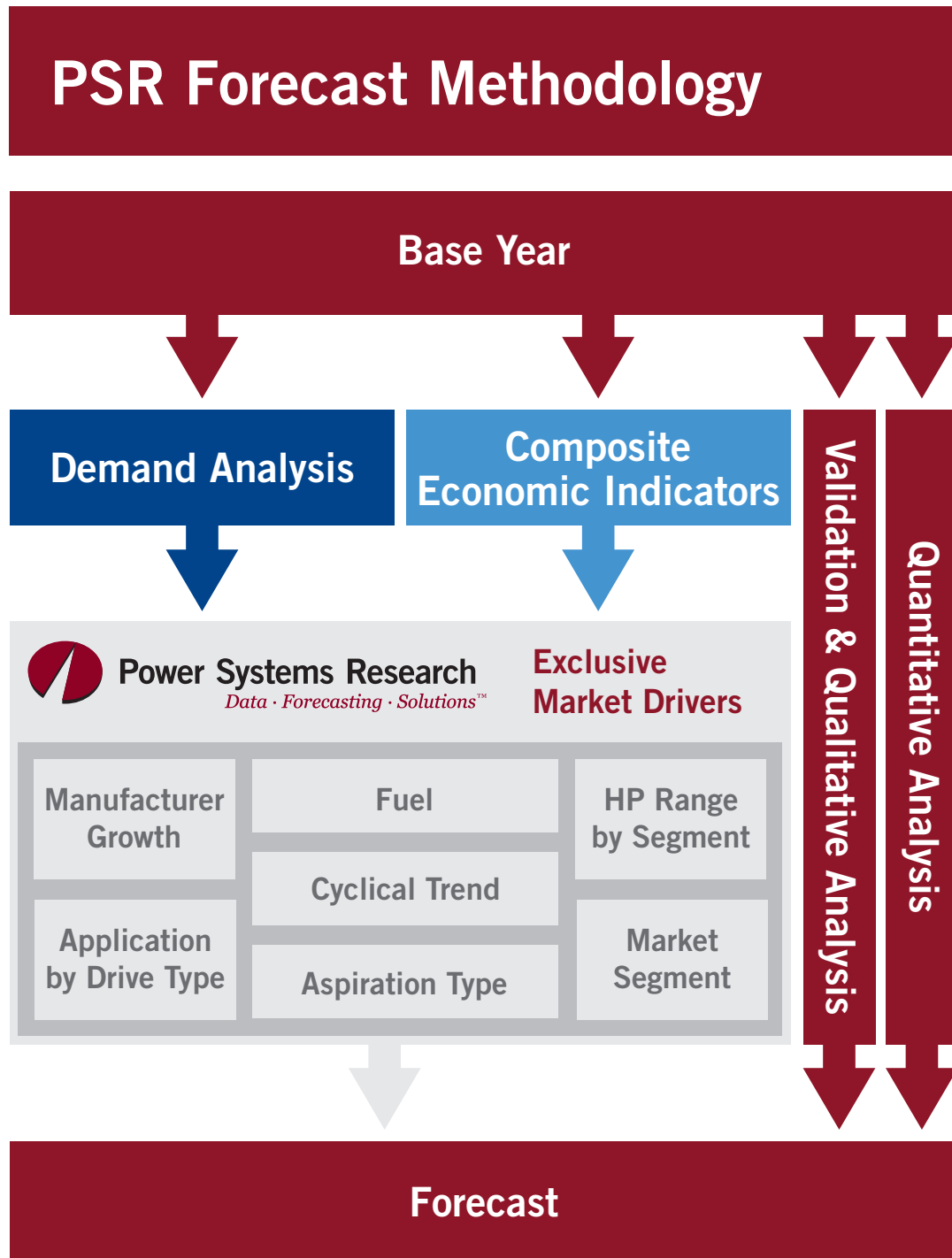
PSR RESEARCH METHODOLOGY



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.





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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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