

TPI

May 7, 2026

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Truck Production Index



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.

First Quarter 2026

Q1 2026 Power Systems Research Truck Production Index (PSR-TPI) falls -4.2%

St. Paul, MN —The Power Systems Research Truck Production Index (PSR-TPI) decreased from 119 to 114, or -4.2%, for the three-month period ending March 31, 2026, from Q4 2025. The year-over-year (Q1 2025 to Q1 2026) gain for the PSR-TPI was, 113 to 114, or 0.9%.

The PSR-TPI measures truck production globally and across six regions: North America, China, Europe, South America, Japan & Korea and Emerging Markets.

This data comes from **OE Link™**, the proprietary database maintained by Power Systems Research.

All Regions. MHCV demand will vary by region in 2026. North America and European vehicle demand is expected to improve somewhat over last year; China is expected to see a single digit decline in production. Much of the decline comes on the heels of very high levels of production in 2025.

Global Index. Overall, global production is expected to decline slightly in 2026 over last year. Ongoing tariffs

along with the conflict in the Middle East and the shipping disruption in the Strait of Hormuz are putting pressure on truck demand this year.

North America. Medium and heavy truck production in North America is expected to increase by 9.4% this year compared with low 2025 production. 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 – March. 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.

Europe. Medium and heavy truck production in Europe is expected to increase by 6% this year compared to

TPI authors



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2025. After very low truck demand during the past few years, it appears 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 fleets will need to replace their older trucks purchased in 2022 and 2023. Regarding the conflict in the Middle East, if this conflict is relatively short lived (another month or two) will probably have minimal impact to the European and global economy. However, if this conflict were to drag on and--for instance 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.

Southeast 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 9.6% as the economy is improving and inflation is down

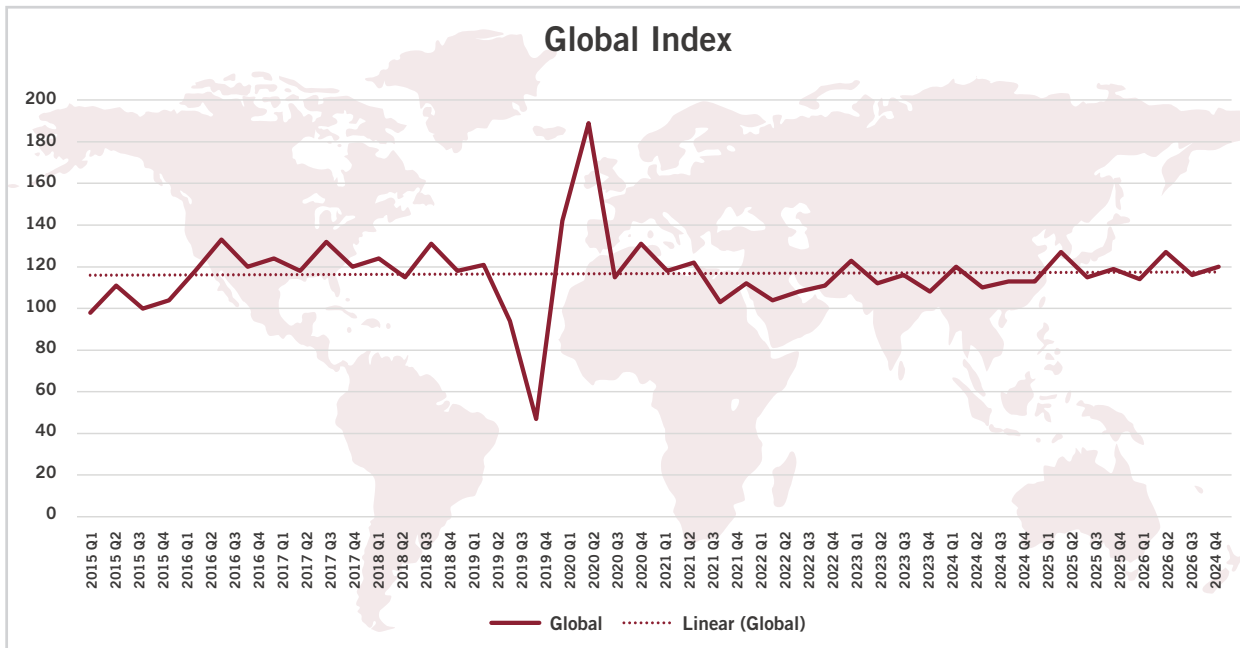
significantly from a year ago. MHCV production in Brazil is expected to be flat this year while vehicle production in Columbia is forecasted to increase by 5% this year.

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 OEM's in their various export markets throughout the year.

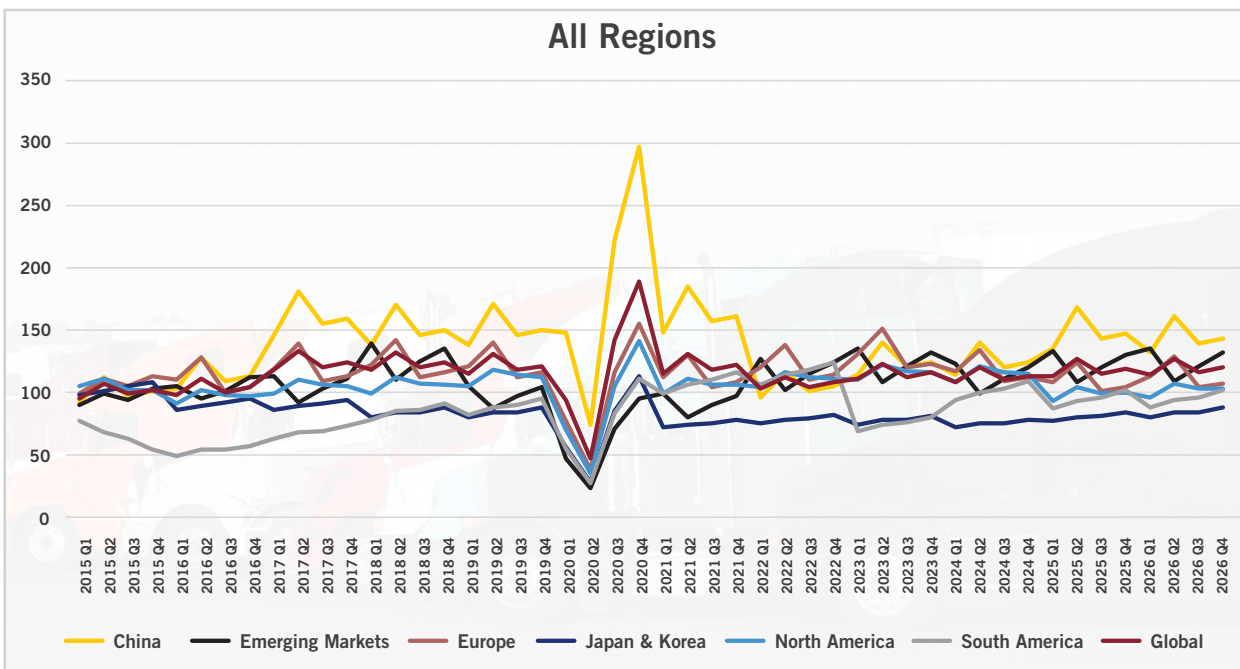
Greater China. In 2026, China's heavy-duty truck industry total sales are expected to remain in a high range of 1.1 million to 1.16 million units, showing a trend of "slight total growth but drastic structural change." Domestic sales, supported by the concentrated replacement of China V emission standard 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.

The next update of the Power Systems Research TPI will be in July 2026 and will reflect changes in the TPI during Q2 2026. **PSR**

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

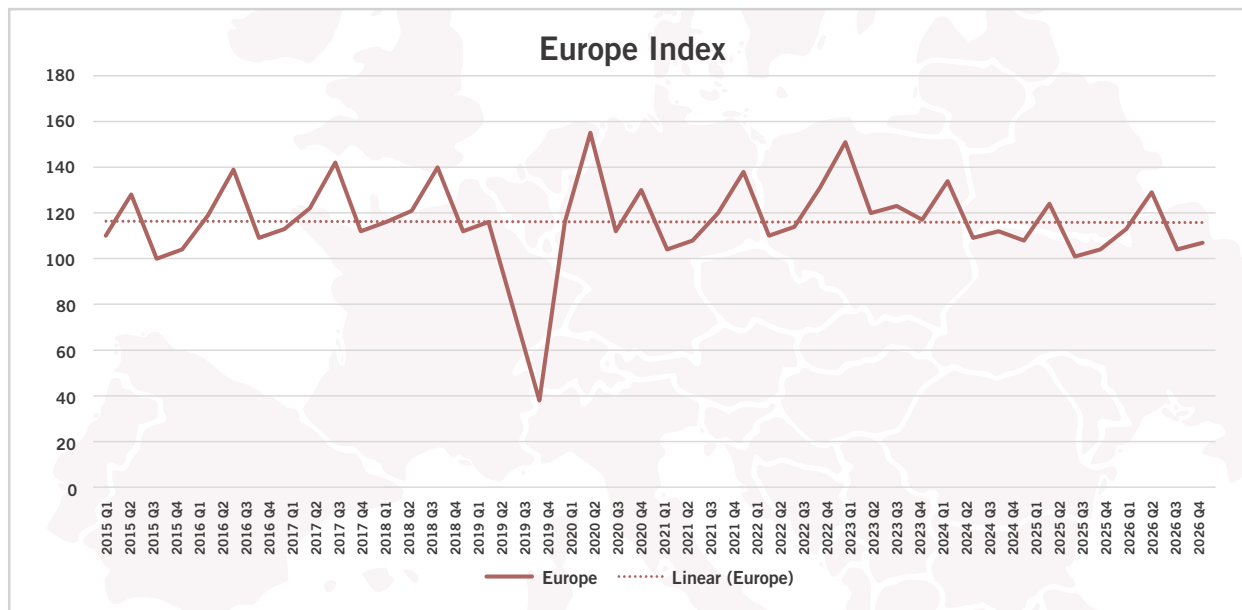


Overall, global production is expected to decline slightly in 2026 over last year. Ongoing tariffs along with the conflict in the Middle East and the shipping disruption in the Strait of Hormuz are currently putting pressure on truck demand this year.

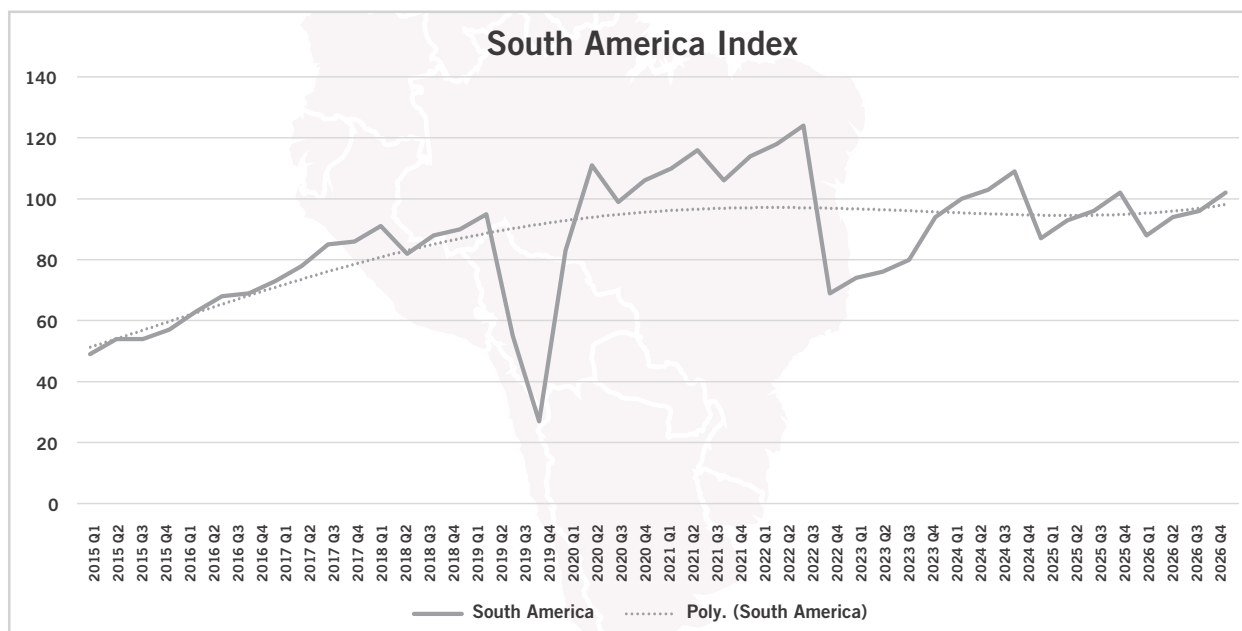


MHCV demand will vary by region in 2026. North America and European vehicle demand is expected to improve somewhat over last year; China is expected to see a single digit decline in production much of the decline comes on the heels of very high levels of production in 2025.

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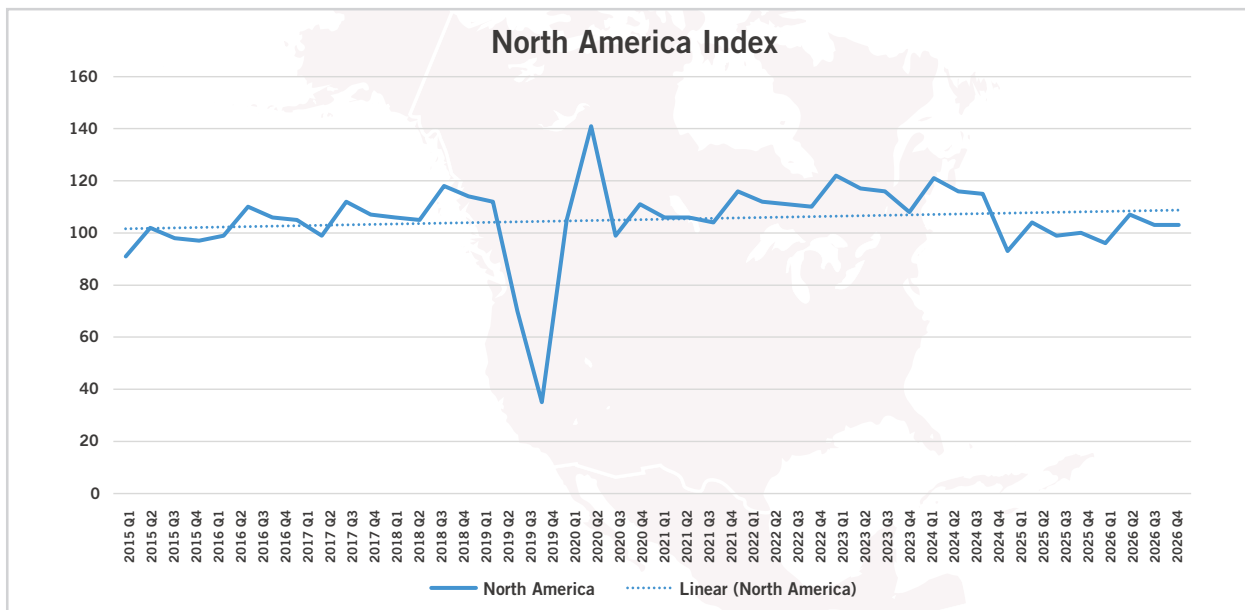


Medium and heavy truck production in Europe is expected to increase by 6% this year compared to 2025. After very low truck demand during the past few years, it does appear that demand may have bottomed out and has started to improve this year. Truck demand in Western Europe is expected to improve this year as the fleets will need to replace their older trucks purchased in 2022 and 2023. Regarding the conflict in the Middle East, if this conflict is relatively short lived (another month or two) will probably have minimal impact to the European and global economy. However, if this conflict were to drag on and for instance 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.



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.

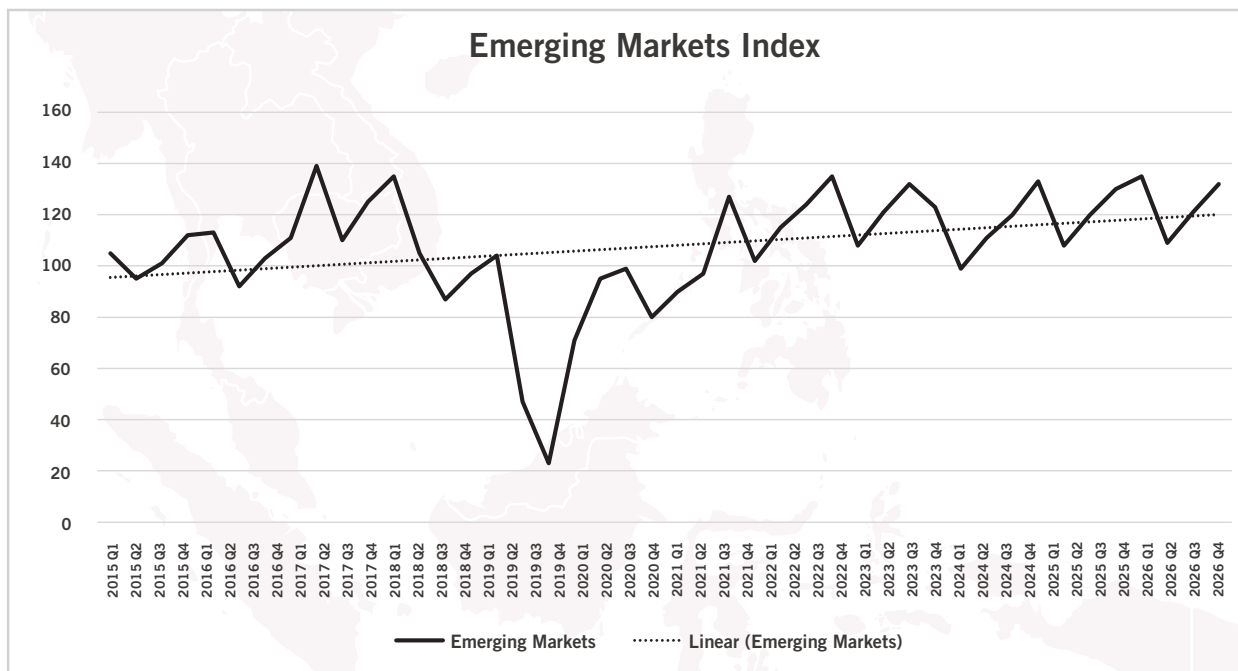
Power Systems Research Global Truck Production Index (PSR-TPI) (Class 3-8 Trucks & Bus Chassis)



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



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.

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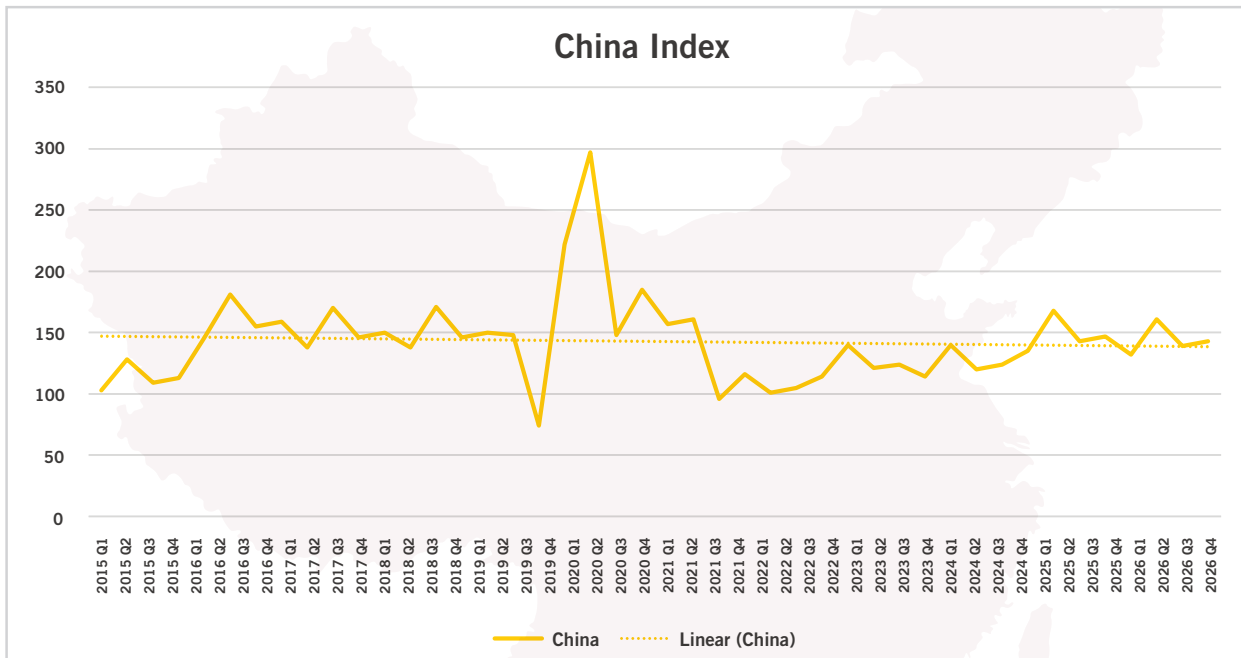
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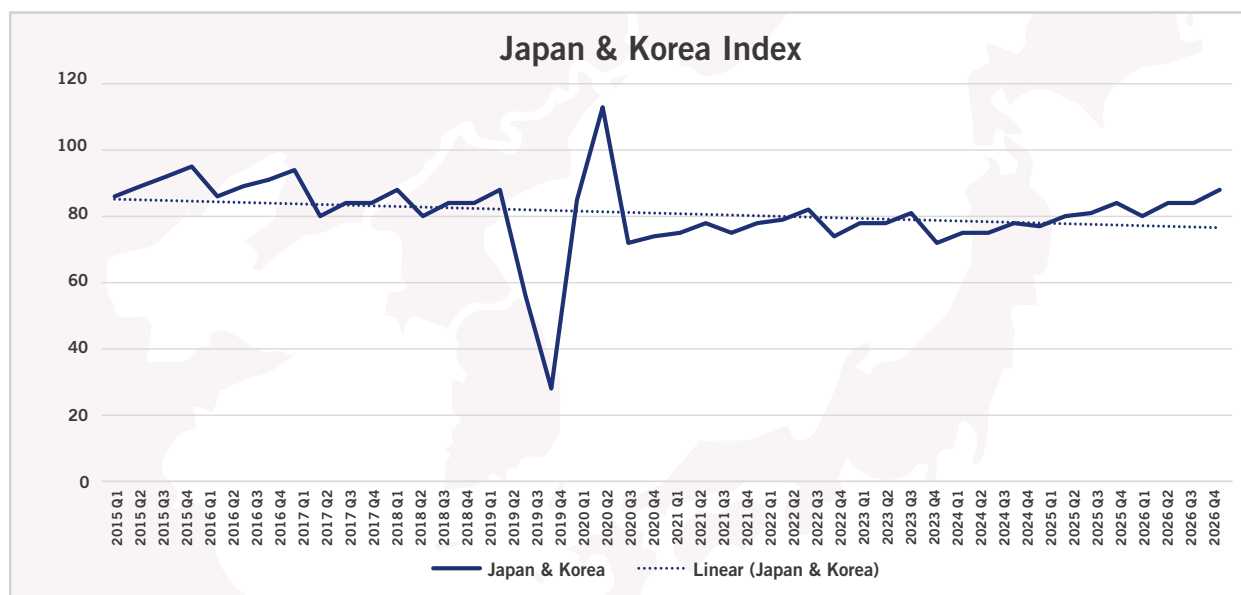
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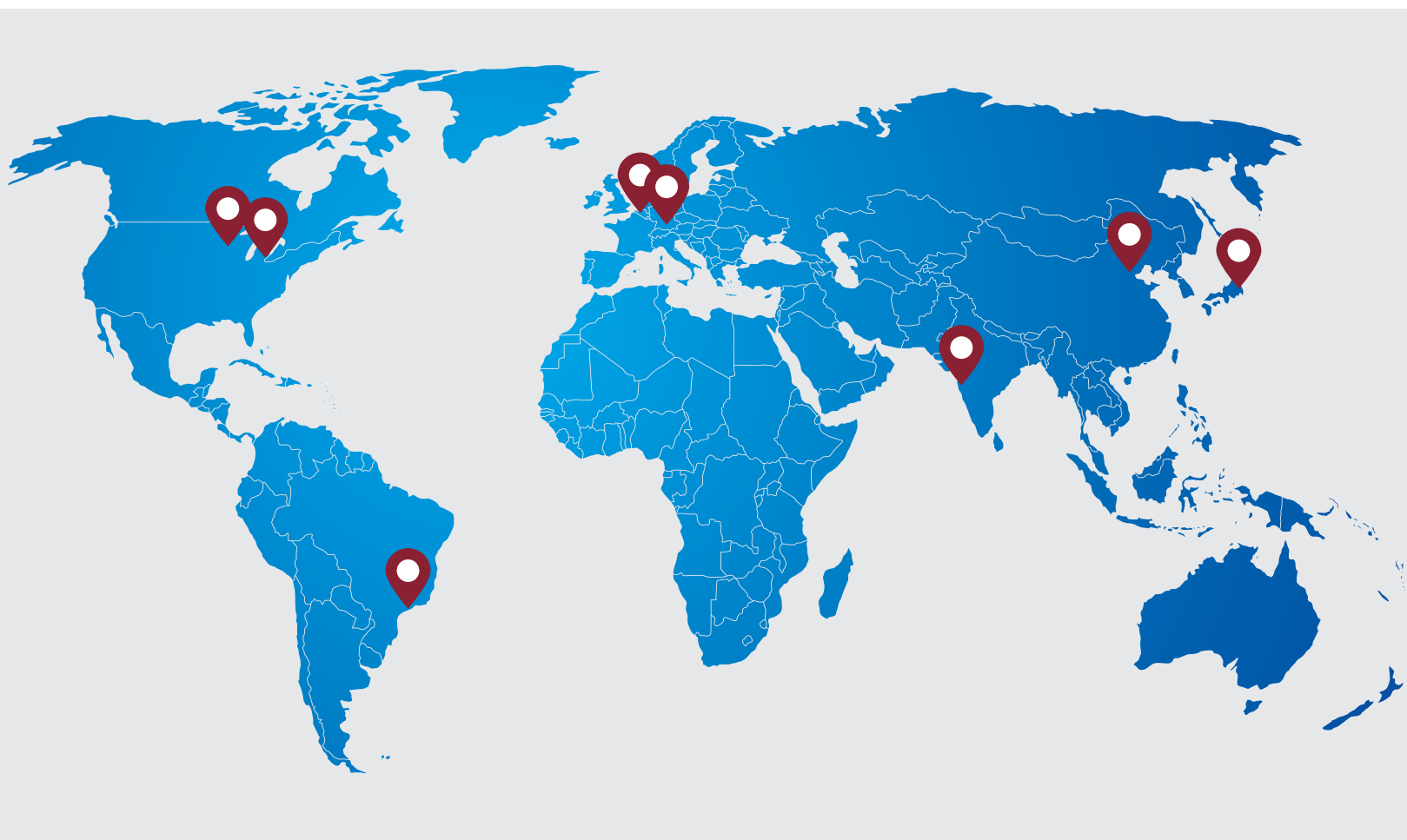
Power Systems Research Global Truck Production Index (PSR-TPI) (Class 3-8 Trucks & Bus Chassis)



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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 OEM's in their various export markets throughout the year.



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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,TM 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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