# TPI

October 14, 2026

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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.

## Third Quarter 2026

### *Q3 2026 Power Systems Research Truck Production Index (PSR-TPI) falls 8.4%*

*St. Paul, MN* —The Power Systems Research Truck Production Index (PSR-TPI) decreased from 131 to 120, or 8.4%, for the three-month period ending Sept. 30, 2026, from Q2 2026. The year-over-year (Q3 2025 to Q3 2026) gain for the PSR-TPI was, 118 to 120, or 1.7%.

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**All Regions.** MHCV demand will vary by region in 2026. North America and European have seen orders increase through much of the first half of the year and 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 MHCV production is expected to increase by 1% in 2026 over last year primarily driven by growth in North America and Western Europe. High global fuel prices are expected to continue through the remainder of the year even though shipping volume has improved through the Strait of Hormuz.

**North America.** Medium and heavy truck production in North America is expected to increase by 13.4% this year compared with low 2025 production. Class 8 truck production is expected to increase by 13.8% this year as order rates for class 8 trucks improved strongly throughout much of the year. 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.

While truck sales have been down for much of this year, production levels are expected to be strong in

## TPI authors



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

the second half of the year. The primary risk to the 2026 production forecast is if the truck fleets cancel or postpone truck purchases this year. However, at the time of this writing few if any truck orders have been cancelled due to the high price of diesel fuel or increasing interest rates.

**Europe.** Medium and heavy truck production in Europe is expected to increase modestly this year compared to 2025. After exceptionally low truck demand during the past few years, truck demand has bottomed out and has started to improve with order rates increasing. 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. Tightening truck capacity will also drive demand throughout the rest of the year. So far, significantly higher fuel costs have not caused fleets to cancel truck orders scheduled for the fourth quarter of this year.

**South Asia.** After a strong level of vehicle replacement during the past few years, commercial vehicle production is expected to increase by 3.8% this year compared with 2025. In India, truck and freight capacity has mostly rebalanced and MHCV production is expected to increase by 4% 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 decline by 4% this year compared with 2025. Production in Argentina is expected to increase by 17.4% as the economy is improving and inflation is down significantly from a year ago. MHCV production in Brazil is expected to decline by 5.7% this year while vehicle production in Columbia is forecasted to increase by 10.8% in 2026.

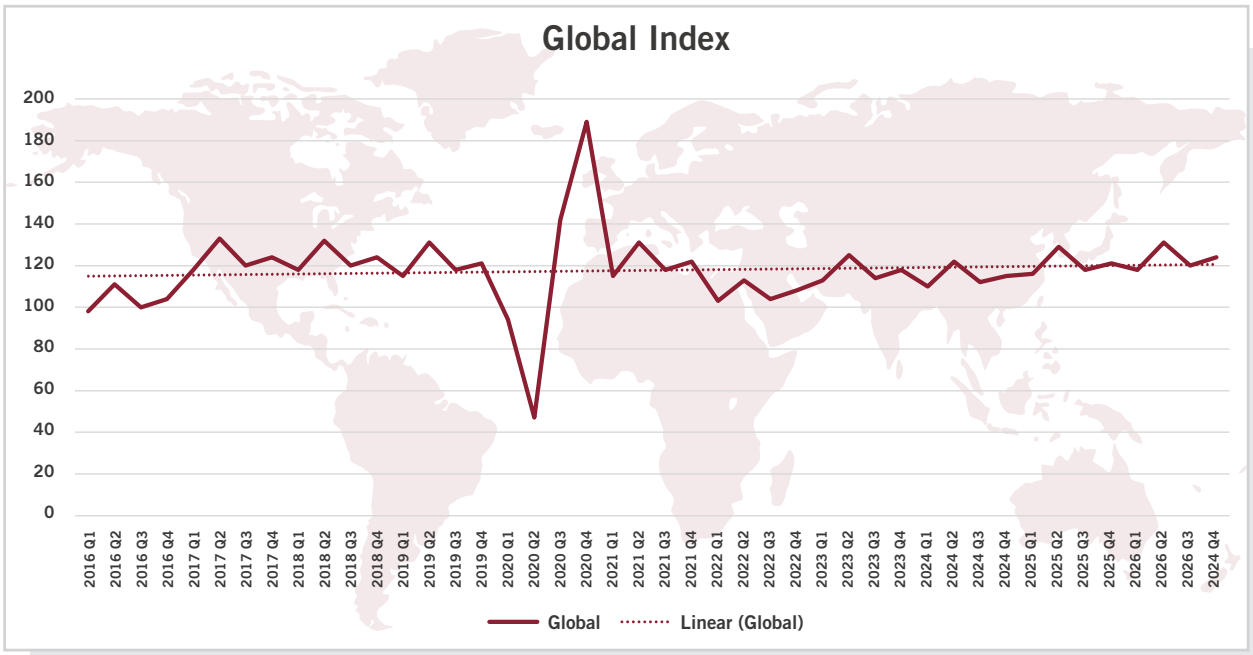
**Japan/Korea.** Medium and heavy commercial vehicle production in Japan and South Korea is expected to increase by 5% in 2026 over last year. Commercial vehicle production is expected to increase by 6.5 % in Japan and decline by 6.5% in South Korea this year. In Japan, infrastructure spending, and the continued need for the fleets to replace older trucks will be the primary reasons for increased truck demand this year. In South Korea, periodic diesel fuel shortages and exceedingly high fuel cost is partially responsible for the lower truck demand during the first half of the year. Fuel availability and reduced fuel prices are expected to improve as the year progresses.

**Greater China.** Medium and heavy commercial vehicle production in Greater China is expected to decline by 4.2% this year compared to 2025. Domestic truck sales are expected to be slightly lower in 2026 compared to last year. In 2025, thanks to the "China IV" phase-out and renewal subsidy policy, part of the replacement demand for 2026 was pulled forward; therefore, domestic sales in 2026 will face certain growth pressure and will experience a small decline of approximately 5%. Vehicle Exports are expected to remain at a high level. Although the Russian market may shrink due to policy factors, incremental growth in Africa, the Middle East, Southeast Asia, and Latin America will offset this. Chinese HDTs still have an obvious cost-performance advantage in overseas markets, and exports will become the "ballast stone" supporting total sales.

The next update of the Power Systems Research TPI will be in January 2027 and will reflect changes in the TPI during Q4 2026. **PSR**



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

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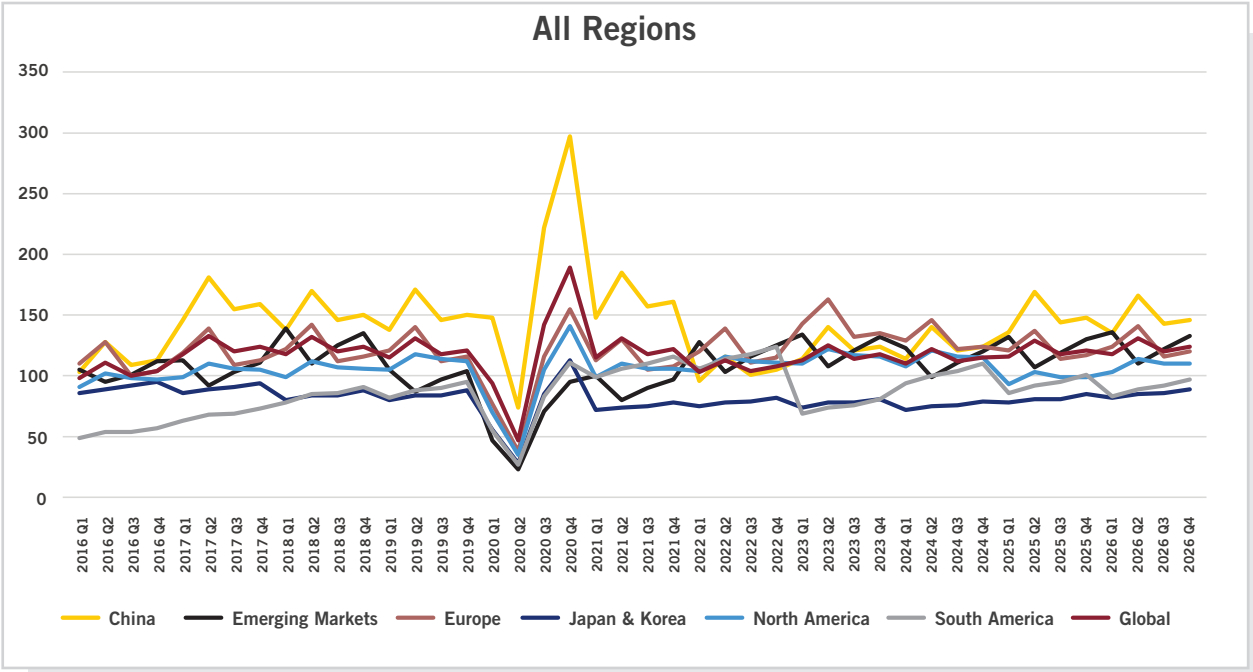


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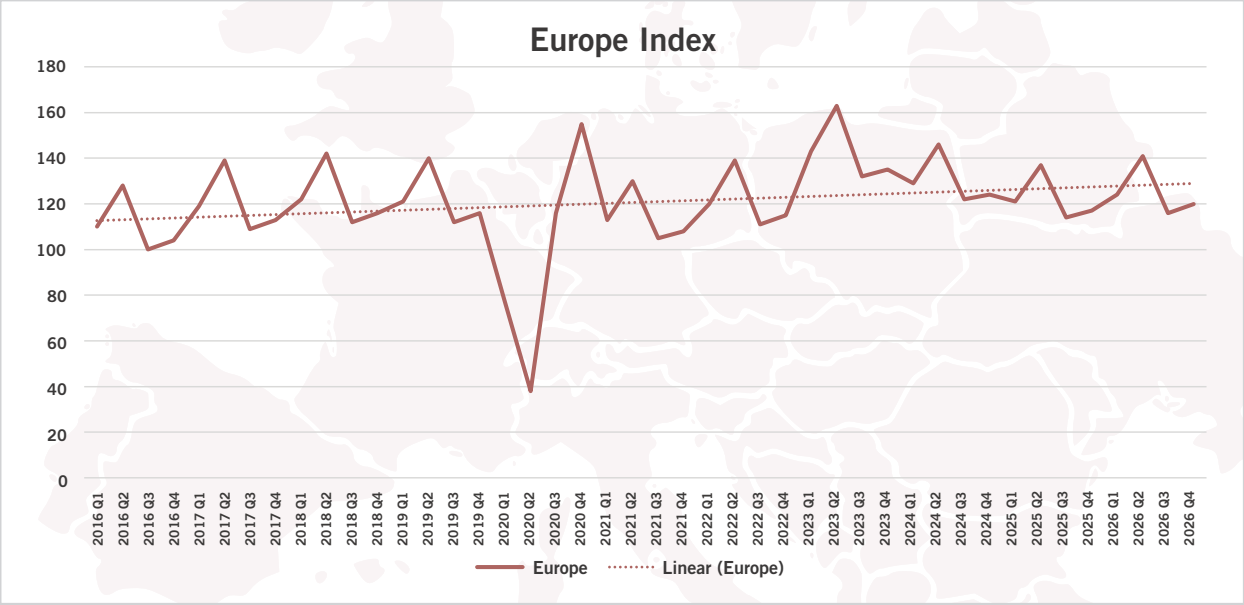
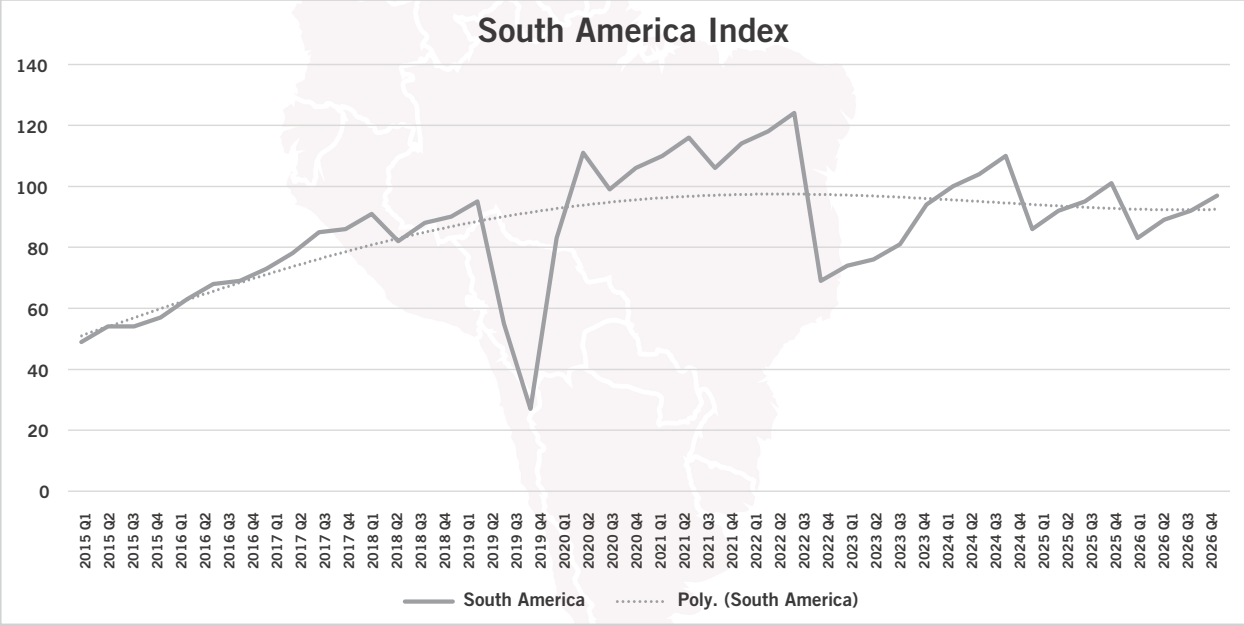



Medium and heavy truck production in Europe is expected to increase modestly this year compared to 2025. After exceptionally low truck demand during the past few years, truck demand has bottomed out and has started to improve with order rates increasing. Truck demand in Western Europe is expected to improve this year as the fleets will need to replace their older trucks purchased in 2022 and 2023. Tightening truck capacity will also drive demand throughout the rest of the year. So far, significantly higher fuel costs have not caused fleets to cancel truck orders scheduled for the fourth quarter of this year.

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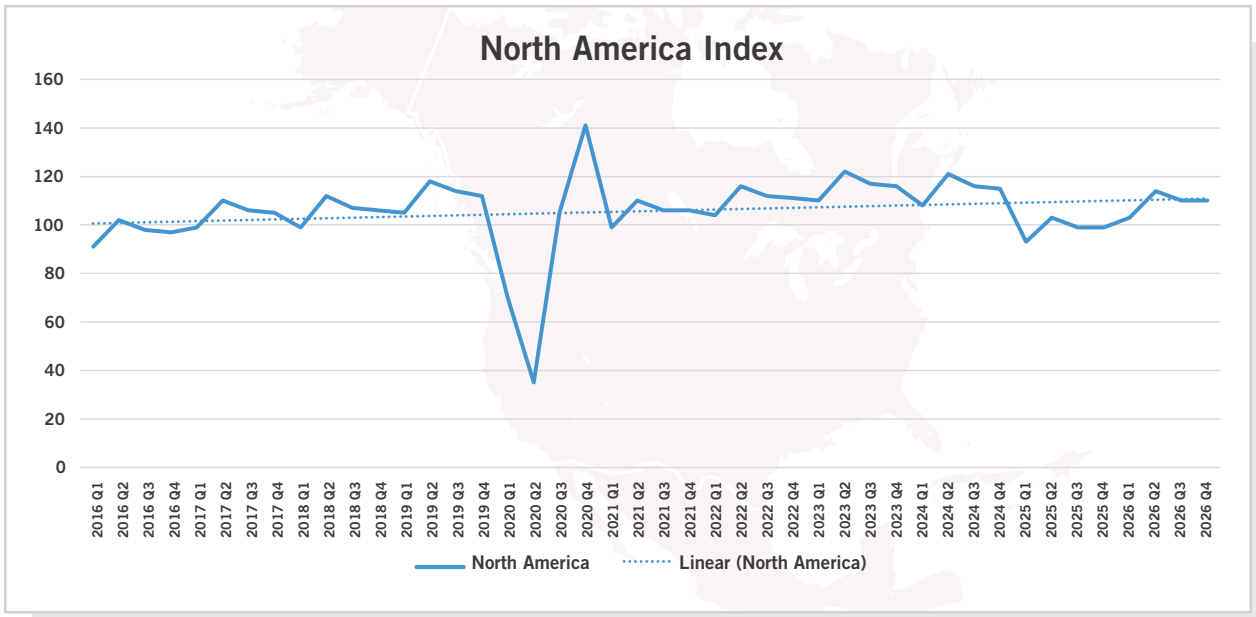


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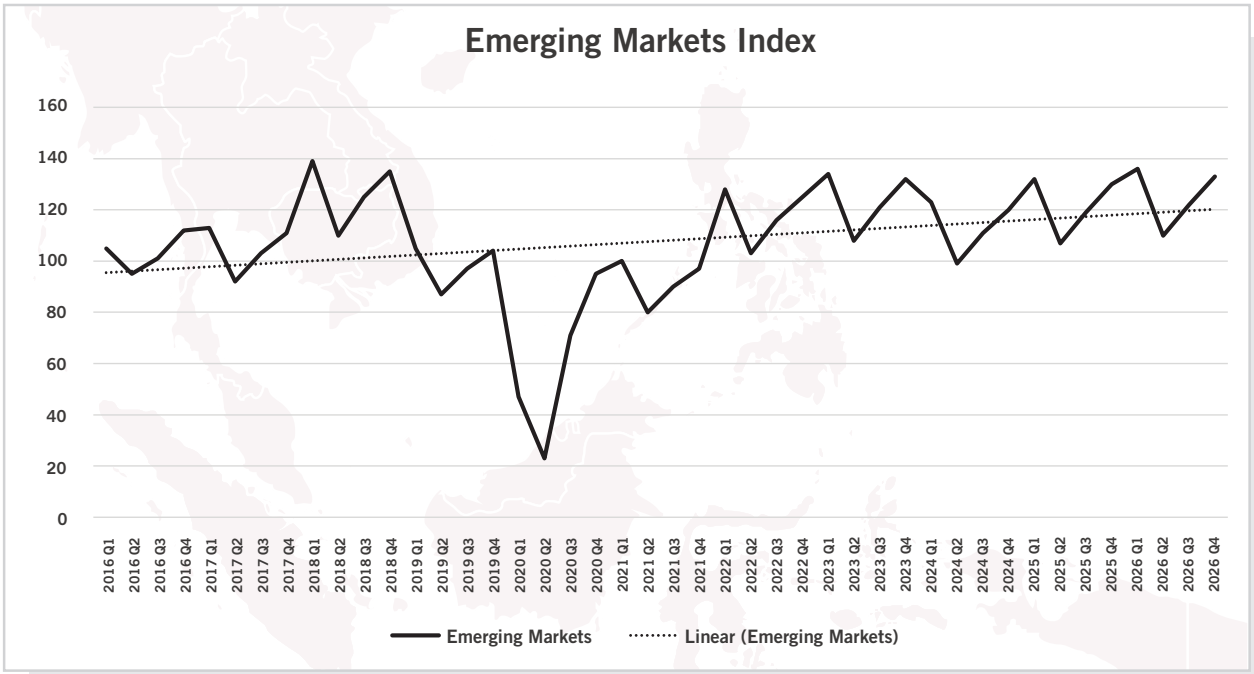


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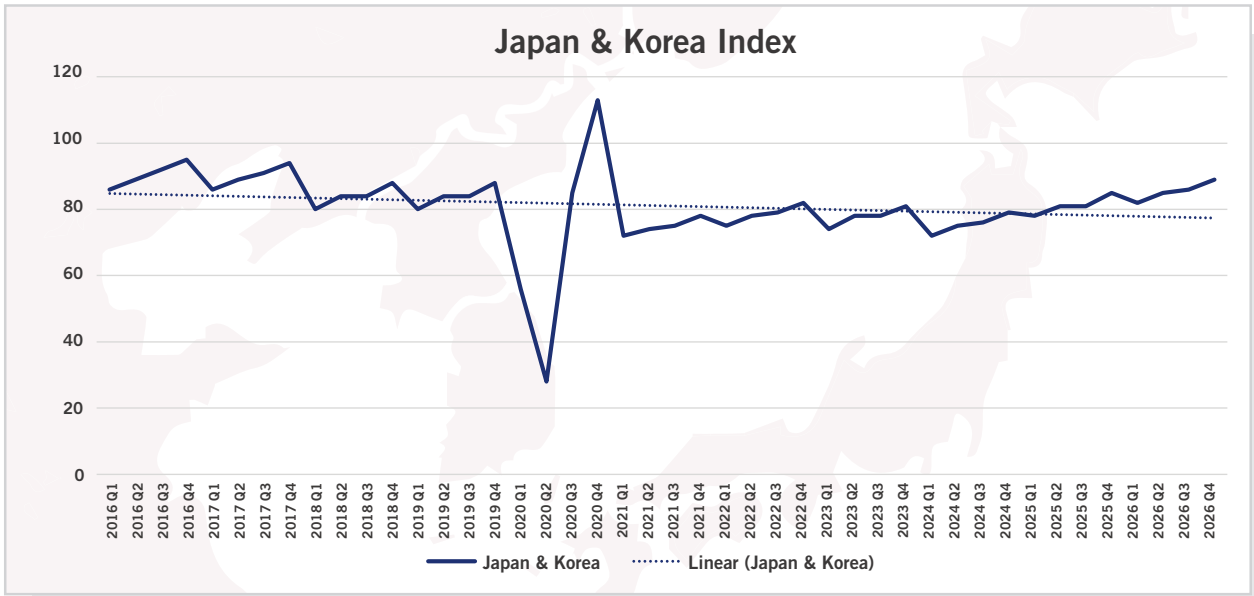


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## About Power Systems Research

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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