After falling significantly during 2020, commercial truck sales grew by 12.7% in 2021, topping 461,000 units. Class 8 truck sales rose to 221,889 in 2021, a gain of 15.7% compared to 2020. Class 8 sales hit a high point for the year in the month of December, up 15.5% compared with December 2020. Medium-duty sales also increased, totaling 239,703 units in 2021, up 10.1% from 2020.

Commercial truck sales grew despite the industry facing significant supply chain issues throughout the year. The semiconductor microchip shortage caused commercial truck OEMs to significantly cut production. Shortages of other key inputs such as wiring harnesses and tires limited truck production as well. Class 8 truck orders slowed in the final quarter of 2021, hitting a 26-year low in November 2021 at just 9,800 units. Class 8 orders improved in December, reaching 22,800, but were still the second-lowest total for the year behind November. Orders have slowed in recent months as Class 8 production backlogs have remained high. According to Business Insider, some dealers have reported orders for Class 8 trucks are sold out for model year 2022 and customers who place their order at the start of 2022 may not get their trucks until 2023.

High freight rates throughout 2021 have increased demand for Class 8 trucks from trucking fleets. Firms unable to purchase new trucks have had to turn to the used-truck market. The shortage of new Class 8 truck inventory has pushed up prices of used Class 8 trucks. According to J.D. Power, through November 2021, prices for used four- to six-year-old Class 8 trucks were up by 95.6% from the same 11-month period in 2020.

As with the light-vehicle side of the market, we expect that commercial truck production will improve during 2022 but the microchip shortage will continue to limit production somewhat. For all of 2022 we believe commercial truck sales will be up from 2021, with Classes 4-7 sales totaling some 240,000 units and Class 8 sales totaling about 250,000.