

Commercial truck sales topped 476,000 units in 2022, up 3.8% from 2021. Sales of medium-duty trucks totaled 221,834, a decline of 6.2%. Class 8 truck sales finished out the year strong, setting a new all-time monthly high in December as sales reached 29,172—an increase of 18.2% year over year. For all of 2022, Class 8 sales topped 254,000 units, up 14.6% from 2021.

New Class 8 truck demand outpaced available supply over the past two years. Customers in immediate need of equipment turned to the used market, which pushed up used Class 8 truck prices. Used Class 8 values peaked in the first half of 2022, breaking the \$100,000 ceiling for the first time. They've declined steadily since but remain above pre-pandemic levels. According to ACT Research, the average price of a used Class 8 truck in November 2022 was \$81,517, up 1% year over year, but down about 2.8% compared with October 2022. We expect to see somewhat normal month-to-month depreciation for Class 8 trucks as the remaining pent-up demand for new Class 8 truck equipment is satisfied.

Commercial truck OEMs were able to increase Class 8 builds in 2022 despite persistent supply chain issues resulting from the semiconductor microchip shortage and scarcity of other key inputs. Though the industry has not completely moved on from the chip shortage, we believe that the worst is over. Rising interest rates throughout 2022 also were a headwind for the industry. We expect that financing rates will climb higher in first-half 2023 and lending standards will tighten a bit, which will be an additional headwind for new-truck sales in 2023. Still, there were plenty of customers who couldn't get the new trucks they wanted in 2022. These customers will provide additional demand in 2023.

We anticipate that 2023 will be another solid year for America's commercial truck dealerships and that the total commercial truck market will be up slightly from 2022. Sales of medium-duty trucks should increase, totaling some 245,000 units. And Class 8 truck sales are forecast to be down slightly, with sales totaling nearly 240,000 units.

## U.S. Medium- and Heavy-Duty Vehicle Sales

	December 2022	Y/Y %	Jan-Dec	YTD/YTD %
Medium Duty	20,945	-6.2%	221,834	-6.3%
Heavy Duty	29,214	18.2%	254,206	14.6%
Total	50,149	6.6%	476,040	3.8%



### Market Share, by Manufacturer



Market Share (%)	YTD Change (%)	Manufacturer	Market Share (%)	YTD Change (%)
37.9	↑0.3	FREIGHTLINER	31.8	↓3.8
15.3	↑0.5	PETERBILT	22.7	↑2.4
14.4	↓0.1	KENWORTH	13.5	↑1.9
12.6	↑0.7	INTERNATIONAL	9.1	↓1.5
10.6	↑0.6	VOLVO	7.8	↓0.5
6.7	↓1.7	MACK	6.9	↑0.4
2.5	↓0.2	WESTERN STAR	2.1	↑2.1
			2.1	↑1.4
			2.0	↓1.3
			2.0	↓1.3