

NTEA
THE WORK TRUCK ASSOCIATION

ANNUAL REPORT

2023-2024



**ADVANCED VEHICLE
& FUEL TECHNOLOGY**



**VEHICLE DESIGN
& SPECIFICATION**



**MARKET DATA
& RESEARCH**



**REGULATORY
GUIDANCE**



**EDUCATION
& TRAINING**



**INDUSTRY
EVENTS**

Serving the industry since 1964



Message from NTEA's 60th Board Chair



It's an honor to serve as NTEA's Board chair as the Association celebrates six decades of serving the commercial vehicle community. Since 1964, NTEA has provided valued resources, technical information, market insights, government advocacy, educational programs and key events like Work Truck Week, Commercial Vehicle Upfitting Summit and Executive Leadership Summit. These programs and services are designed to support member and industry companies in their operational strategies, business planning and decision-making.

Looking ahead, I encourage you to actively participate in Association events and initiatives. By working together and sharing best practices, we can continue to drive innovation and growth within our respective organizations and for our industry.

An important note: To ensure regulation compliance and maintain a standard of transparency, each year the Association utilizes a third-party certified public accounting firm to conduct a comprehensive audit. This assessment of NTEA's finances and internal processes helps with accurate and timely financial reporting and data collection. Key results of this audit are highlighted for the membership in this annual report.

On behalf of the NTEA Board and staff, we're grateful for your continued support and engagement. Together we can further strengthen our industry and create a sustainable future. Thank you for being a part of our community, and I look forward to what we can accomplish together in the coming year.

Best regards,

Jason Ritchey

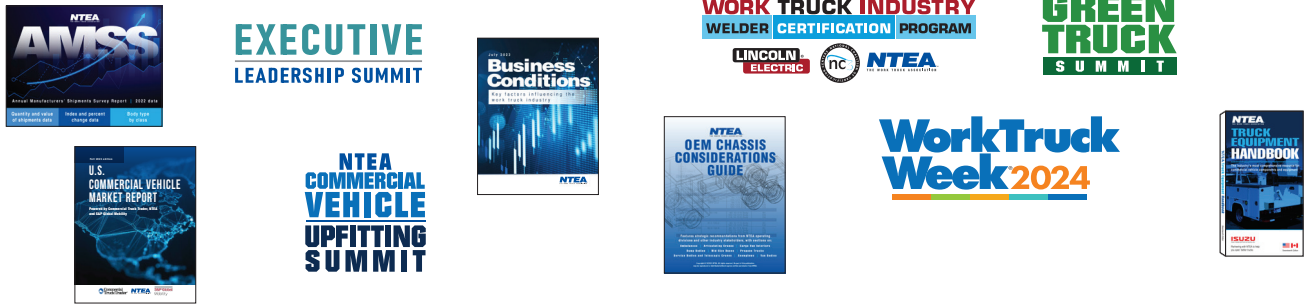
Board Chair

President/Owner

Curry Supply Co.

(Altoona, Pennsylvania)

Year in review



- Released in third-quarter 2023, the 24th edition of Annual Manufacturers' Shipments Survey Report offers the industry a data source to estimate market size in terms of dollars and units for 54 product lines.
- NTEA, in collaboration with Commercial Truck Trader and S&P Global Mobility, issued the fall 2023 U.S. Commercial Vehicle Market Report. This industry resource delves into the details, data and trends around the life cycle of commercial vehicles — from chassis shipments to truck registration to later stages when used vehicles are resold.
- Available to survey participants in the first and third quarters, Business Conditions Survey Report helps distributors and manufacturers better anticipate the upcoming market and gain insights into expectations regarding hiring, sales levels and business strategies.
- NTEA held its 2023 Executive Leadership Summit in September in Plymouth, Michigan — offering a forum to explore important commercial vehicle trends, forecasts and insights.
- NTEA hosted the upfitter community and commercial vehicle chassis manufacturer technical and engineering experts at Commercial Vehicle Upfitting Summit, Oct. 3–4, 2023, at Kalahari Resorts & Conventions in Sandusky, Ohio.
- In conjunction with Commercial Vehicle Upfitting Summit in October, NTEA released the first edition of the OEM Chassis Considerations Guide. This comprehensive guidebook helps support chassis product development for a broad array of commercial vehicle applications.
- NTEA, in collaboration with Lincoln Electric Company and National Coalition of Certification Centers (NC3), offered two more train-the-trainer sessions in October 2023 and April 2024 for the Work Truck Industry Welder Certification Program. This initiative provides industry companies with access to a consistent training curriculum they can utilize to train welders within their organizations.
- NTEA hosted Work Truck Week 2024 at Indiana Convention Center, March 5–8, 2024.
- Held during Work Truck Week 2024, Green Truck Summit featured intensive programs on clean energy trends for commercial vehicles and operational insights for vocational truck fleets.
- In March 2024, NTEA released the 17th edition of Truck Equipment Handbook, the work truck industry's most comprehensive pocket guide for commercial vehicle components and equipment.
- In 2023, NTEA continued its support for legislation to repeal the 12% Federal Excise Tax on heavy trucks and trailers.

Technical services

Members have unlimited access to NTEA's technical services department (**800-441-6832** or **info@ntea.com**). Staff engineers with 70 years of combined industry experience offer in-depth solutions to technical issues. In the 2023–2024 fiscal year, more than 577 inquiries were documented (includes phone and email). NTEA member companies accounted for the vast majority of this communication, but nonmembers sampled the benefit. Technical services also receives and addresses inquiries and collaboration requests from government agencies and academic institutions.

Find solutions

- Body and equipment installation
- Commercial vehicle design considerations
- Department of Transportation regulations
- Federal Excise Tax (FET)
- Member Verification Program (MVP)
- OEM upfitter guidance
- Vehicle certification
- Weight calculations

NTEA provides publications and reference materials designed to help you stay on top of regulations (member login required).

ntea.com/technicalresources

Business distinction



MVP recognizes eligible companies in the work truck industry for outstanding business practices and successful implementation of quality standards (222 companies held MVP member designation upon conclusion of the 2023–2024 fiscal year). Association members are encouraged to apply for consideration. Candidates must provide documentation that they meet or exceed a given set of criteria. Once qualified, companies receive MVP member status for a three-year term. In order to renew, MVP members must again document conformance, ensuring their ongoing commitment to professionalism, industry knowledge and high performance.

ntea.com/mvp



Government advocacy



NTEA maintains a government relations department and satellite offices in Washington, DC, and Ottawa, Ontario. We are committed to protecting and advancing member interests by actively working with Congress, the White House, Parliament and federal agencies. Dedicated NTEA staff monitor and report Congressional, Parliamentary and regulatory agency activities, as well as advocate on behalf of the work truck industry. The Association works diligently to ensure fair representation regarding all legislative and regulatory issues.

2023–2024 fiscal year highlights

Emissions

As governments pursue regulations to create a zero-emission vehicle (ZEV) future, this year has demonstrated many of the challenges to this transition. NTEA continues expressing to legislators and regulators that future ZEV work trucks must be available, capable and cost-effective.

The Environmental Protection Agency (EPA) released proposed Phase III greenhouse gas regulations in 2023 and issued final rules in 2024 for light-, medium- and heavy-duty vehicles. NTEA was active in these rulemakings, and the final rules recognize differences between work trucks, passenger cars and long-haul tractors.

In California, NTEA is working to educate California Air Resources Board (CARB) officials on the present and future challenges of their Advanced Clean Truck (ACT) and Advanced Clean Fleet (ACF) rules that contain ZEV sales and purchase mandates.

In Canada, NTEA has engaged with Environment and Climate Change Canada (ECCC) regarding proposed ZEV sales mandates and Phase III of their Heavy-Duty Vehicle (HDV) and Engine Emission regulations. NTEA also sits on two working groups on ZEV policies: 1) ECCC's HD ZEV Regulatory Consultation Working Group; and 2) Charging Infrastructure for Medium- and Heavy-Duty Vehicles (MHDVs) working group under the Government of Canada's ZEV Council.

FET

NTEA has begun positioning Federal Excise Tax (FET) repeal as part of the transition to ZEVs. Based on technology that could eventually eliminate gas and diesel as a transportation fuel, the tax revenue generated must be reevaluated. NTEA expects Congress to consider tax legislation in 2025 that would provide an appropriate avenue to address the FET issue.

Catalytic converter theft

Theft of these emission control systems has been a major problem for the commercial vehicle industry. NTEA supports legislation to address the issue. The Preventing Auto Recycling Theft (PART) Act would require parts marking and record keeping that would reduce thefts. NTEA is working to include specific truck parts such as diesel particulate filters and diesel oxidation catalysts into the legislation.

AEB/ADAS

National Highway Traffic Safety Administration (NHTSA) and Federal Motor Carrier Safety Administration (FMCSA) jointly proposed automatic emergency braking (AEB) rules for heavy trucks. NTEA is working with the agencies to understand how the bodies and equipment installed on the chassis may conflict with originally installed sensors. NTEA is similarly working with Transport Canada on these issues.

ntea.com/advocacy

Industry education

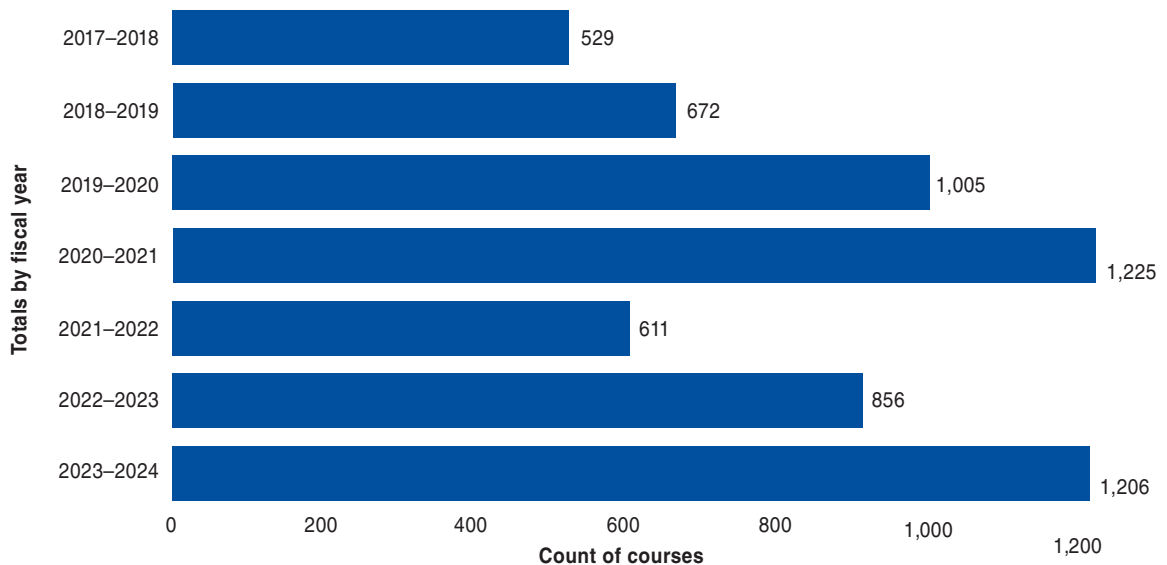
Comprehensive educational and professional development offerings build industry expertise.

- The Work Truck Industry Welder Certification Program provides access to a consistent training curriculum to train welders
- Webinars feature timely topics like technical changes, industry forecasts and regulatory updates
- Targeted sessions are offered at events like Work Truck Week
- Online education covers the basics of truck equipment, vehicle certification, weight distribution and truck frame fundamentals
- Since launching our new learning management system in 2017, a total of 11,187 individuals have signed up for online courses with 6,184 completions. Over the fiscal year, a total of 2,114 individuals registered for online courses with 1,206 completions.

ntea.com/eventsandtraining

**TE101 TE201 TE ELECTRICAL
BASICS**

NTEA online courses completed



NTEA is accredited by the International Accreditors for Continuing Education and Training (IACET) and is authorized to issue the IACET CEU.



Generation Next gives new industry professionals support in developing skills and building peer relationships. Membership is free to employees of NTEA member companies new to the work truck industry (less than 10 years of service). Learn more at ntea.com/gennext.

Operating divisions

NTEA offers operating divisions that represent specific product segments within the commercial vehicle community.

ACCNA	Articulating Crane Council of North America	MSRC	Manufacturers Sales Representatives Council
AISBM	American Institute of Service Body Manufacturers	PTBA	Propane Truck Builders Association
AMD	Ambulance Manufacturers Division	SCEMC	Snow Control Equipment Manufacturers Committee
GTA	Green Truck Association	TSCMG	Telescopic Service Crane Manufacturers Group
MSBMA	Mid-Size Bus Manufacturers Association	VBMD	Van Body Manufacturers Division

ntea.com/operatingdivisions

Partner services

Through key partnerships, NTEA offers the work truck industry a wide range of programs to enhance business and customer relations. Association members receive discounts on many of these services and solutions.



Insurance program — Meet your insurance needs through the competitive sourcing of Work Truck Total Protect.

UniFirst — This leading supplier of uniform and facility services customizes offerings based on individual company needs.

Discount shipping — Save on every inbound, outbound, small and large shipment through NTEA's discount shipping program, PartnerShip.

Axle Weight Calculator — This cloud-based tool comes with a library of pre-populated specifications/drawings and features such as compliance indicators and drag-and-drop design.

WorkTruckCert — This cloud-based program is designed to streamline the completion and printing of vehicle certification labels. The system archives vehicle records and helps companies document conformance with NHTSA-required safety standards.

Work Truck Industry Welder Certification Program — This program provides industry companies access to a consistent training curriculum they can utilize to train welders within their organization.

ntea.com/partnerships

Industry resources

Members find the tools they need to navigate the work truck industry on ntea.com. Explore what's significant to you and your company, and browse an inventory of products, publications, reference materials and compliance guides.

- Search technical articles, whitepapers, regulatory standards, fleet resources and market data
- Access contact information for member companies in NTEA's directory
- Publicize your company with press releases and personnel updates

ntea.com/memberbenefits

NTEA News



Monthly magazine featuring articles from leading experts, addressing technical topics, excise tax applications, market and economic forecasts, legislative and regulatory issues, truck sales and shipments data, industry events, member news, and more. Available in print and online. Association members can submit news items for public posting and get NTEA News advertising discounts to reach thousands of qualified decision-makers.

[**ntea.com/nteanews**](https://ntea.com/nteanews)

Customized e-newsletters

Targeted audiences receive e-newsletters with timely insights into technical and regulatory questions, fleet interests, industry news, event information and Association activities.

Surveys and reports

Truck equipment market data allows for performance comparisons and enhanced strategic planning.

- Annual Manufacturers' Shipments Survey Report
- Business Conditions Survey
- U.S. Commercial Vehicle Market Report
- U.S. Potential Sales of Work Trucks and Truck Equipment by Geographic Market

Market data, forecasts and statistics

NTEA is a recognized leader in providing relevant statistics and interpretation of market data and trends affecting the work truck industry. The Association offers complete and continually updated information.

- Monthly market data updates
- OEM Quarterly Chassis Report
- Annual U.S. commercial truck industry forecast

[**ntea.com/marketdata**](https://ntea.com/marketdata)



Industry events

NTEA hosts strategic events that bring the industry together for product unveilings, networking and important chassis updates.

Work Truck Week® continues to grow. A verified 15,790 industry professionals from 29 countries and all 50 U.S. states gathered March 5–8 at Indiana Convention Center in Indianapolis for Work Truck Week 2024, breaking last year's attendance record of 14,885. Work Truck Show exhibit space was sold out, with 536 companies filling the exhibit hall and New Exhibitor Pavilion with the latest commercial vehicles, equipment and technology. Work Truck Week 2025 will be held March 4–7, 2025, at Indiana Convention Center.

**WorkTruck
Week 2024**

NTEA held its 2023 Executive Leadership Summit in September — offering a forum to explore important commercial vehicle trends, forecasts and insights. The next event, scheduled Sept. 24, 2024, returns to Saint John's Resort in Plymouth, Michigan.

**EXECUTIVE
LEADERSHIP SUMMIT**

In October, NTEA brought together the upfitter community with commercial vehicle chassis manufacturer technical and engineering experts in Sandusky, Ohio, for Commercial Vehicle Upfitting Summit. The 2024 event, scheduled Oct. 15–16, will return to Kalahari Resorts & Conventions in Sandusky.

**NTEA COMMERCIAL VEHICLE
UPFITTING SUMMIT**

ntea.com/eventsandtraining

Connections

NTEA's social media platforms made significant gains in the 2023-2024 fiscal year.

- We added Threads (for Work Truck Week and NTEA) to our suite of platforms
- A net gain of 3.4K followers across Facebook, Twitter, Instagram and LinkedIn for a total of 43.4K followers
- Referred acquisitions to worktruckweek.com increased by 52% year over year
- Organic traffic continues to be a significant acquisition source for ntea.com, accounting for 200.4K of 406.5 users.



Financial report

NTEA has maintained an operating surplus for years, and the last fiscal year was no exception.

Association reserves

- Support important legislative initiatives
- Maintain consistency regardless of economic fluctuations
- Keep participation fees low for members

Statement of consolidated financial position for NTEA and Subsidiaries for 2024 and 2023 fiscal years ending April 30

	2024	2023
Current assets	\$ 12,551,196	\$ 11,004,590
Net property, building and equipment	\$ 3,434,913	\$ 2,355,552
Other assets	\$ 19,395,963	\$ 17,407,058
Total assets	\$ 35,382,072	\$ 30,767,200
Current liabilities	\$ 3,680,840	\$ 3,540,215
Unrestricted net assets	\$ 31,610,375	\$ 27,137,648
Stockholders' equity	\$ 90,857	\$ 89,337
Total liabilities, net assets & stockholders' deficit	\$ 35,382,072	\$ 30,767,200

Statement of activities for NTEA and Subsidiaries for 2024 and 2023 fiscal years ending April 30

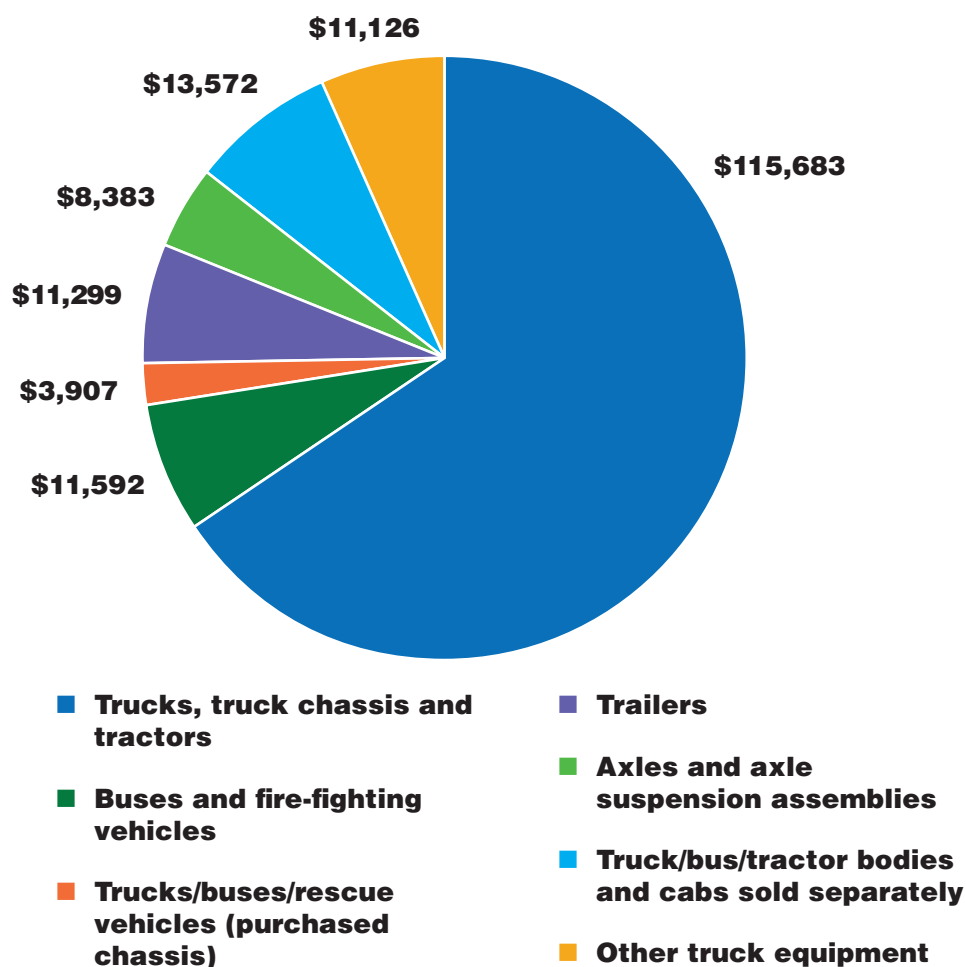
	2024	2023
Operating revenues	\$ 13,679,352	\$ 12,552,997
Operating expenses		
Program expenses	\$ 8,852,270	\$ 7,976,968
General administration expenses	\$ 2,381,096	\$ 2,023,468
Total operating income	\$ 2,445,986	\$ 2,552,561
Other income	\$ 2,028,261	\$ 196,842
Change in net assets	\$ 4,474,247	\$ 2,749,403

Industry profile

North American commercial truck and truck equipment industry sales expectations for 2024 are cautiously optimistic. The current forecast calls for 2% growth (in unit terms), but that will depend on market activity improving in the second half of the year as the first half started slowly, which isn't surprising since sales growth trended down throughout second-half 2023. Through the first two months of 2024, U.S./Mexico sales have declined 5.4% relative to 2023. They are still rising in Canada, though, at a 7.2% rate.

Total industry sales reached \$167.5 billion in 2023. Based on the unit forecast noted above, and inflation expectations, the total is expected to grow to \$175.9 billion in 2024. If truck demand or inflation grows more than expected, that number will be higher. The primary downside risk is slower U.S. economic growth than anticipated. Consensus economic forecasts of U.S. economic activity currently call for growth of about 1.5% this year and 2.0% in 2025.

U.S. work truck industry shipments by market segment (\$000,000s) for 2024 calendar year



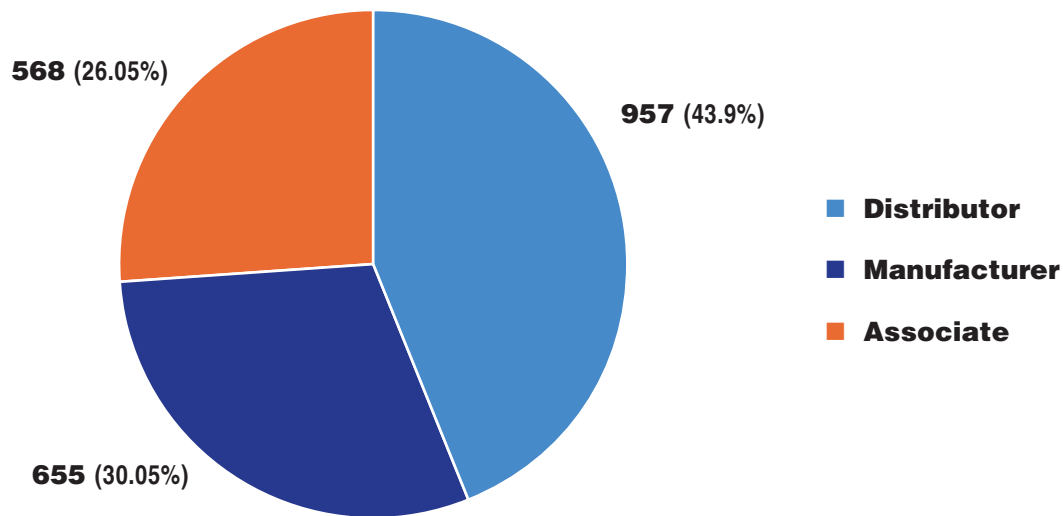
Source: NTEA, U.S. Census Bureau

Membership overview

Members, the Association's driving force, comprise three categories: distributors, manufacturers and associates. NTEA membership means your whole company has access to the benefits (not just an individual). For a full listing of members, visit ntea.com/memberdirectory.

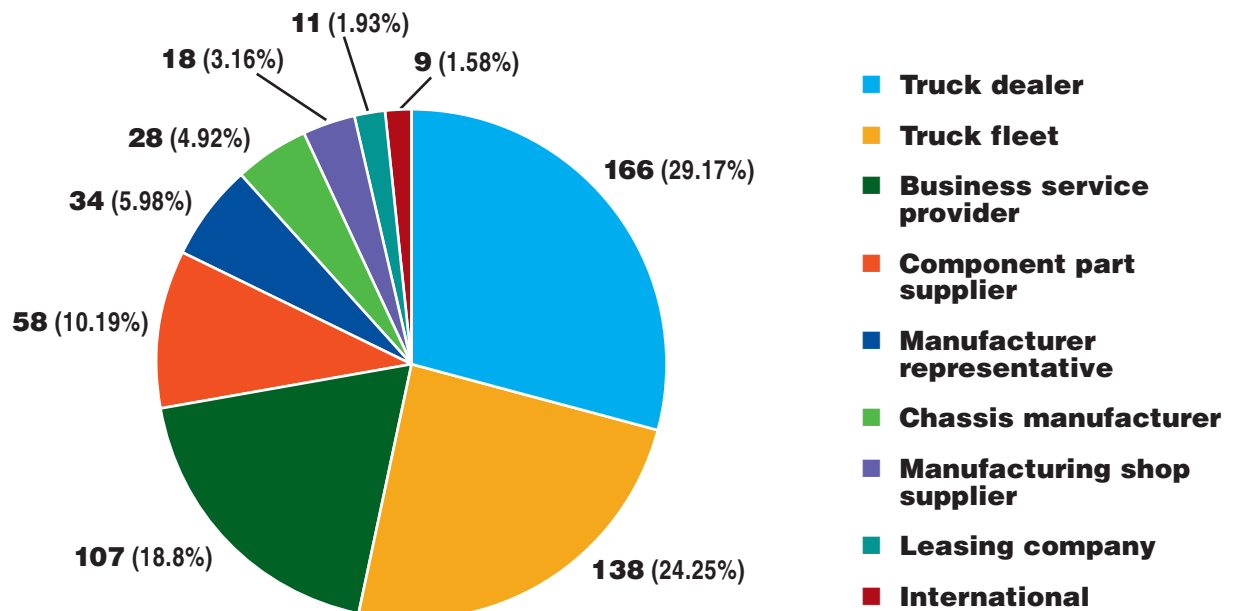
From May 2023 to April 2024, NTEA welcomed 219 new members with membership reaching 2,180 in the fiscal year.

Overall membership by type



Membership as of April 2024

Associate member breakdown





2024–2025 NTEA Board

NTEA is governed by its Association Bylaws under leadership of a member-elected Board of Directors. A Board-appointed president/CEO oversees day-to-day administration of Association activities. Get more information at ntea.com/board; contact Association staff at ntea.com/staffdirectory.

Executive Committee

Board Chair
Jason Ritchey
Curry Supply Co.

First Vice Chair
Ben Winter
Transfer Flow Inc.

Second Vice Chair
Rick Albertini
Phenix Truck & Van

Third Vice Chair/Treasurer
TJ Blandford
Woodbine Manufacturing Co.

Secretary
Steve Carey
NTEA

Directors

Tim Davison
Stellar Industries Inc.

Marc Ellison
InterMotive Vehicle Controls

Emily Riggs Korns
J&J Truck Bodies & Trailers

Joe Lewis
Lewis Trailer Sales

Todd Mouw
ROUSH CleanTech

Andy Peter
Meyer Truck Equipment

Brian Tabel
Isuzu Commercial Truck of America Inc.

Shane Woodman
Onspot of North America Inc.

Dave Zelis
Buyers Products Company

About NTEA

Established in 1964, NTEA – The Work Truck Association,™ a 501(c)(6) organization, represents more than 2,100 companies that manufacture, distribute, install, sell and repair commercial vehicles, truck bodies, truck equipment, trailers and accessories. Buyers of work trucks and the major commercial truck chassis manufacturers also belong to NTEA. The Association provides in-depth technical information, education, and member programs and services, and produces Work Truck Week,® Green Truck Summit, Commercial Vehicle Upfitting Summit and Executive Leadership Summit. The Association maintains its administrative headquarters in suburban Detroit and government relations offices in Washington, DC, and Ottawa, Ontario, Canada.



info@ntea.com | ntea.com | 800-441-6832