



Industry Health Report

July 2025

Registration now open

EXECUTIVE

LEADERSHIP SUMMIT

Sept. 22-23, 2025 | Ann Arbor Marriott at Eagle Crest | Ypsilanti, Michigan

NTEA COMMERCIAL VEHICLE


UPFITTING SUMMIT

Oct. 14-15, 2025

Kalahari Resorts & Conventions | Sandusky, Ohio

How to ask questions

We encourage you to ask questions throughout today's presentation. Please use the Q&A feature within zoom.

 Nikki Wilson

Audio Settings ^

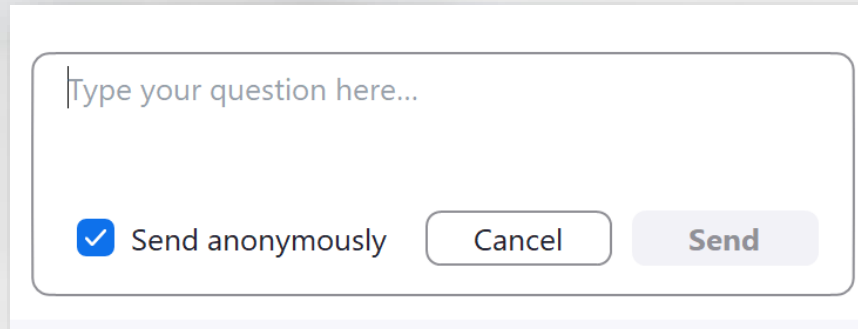
Leave



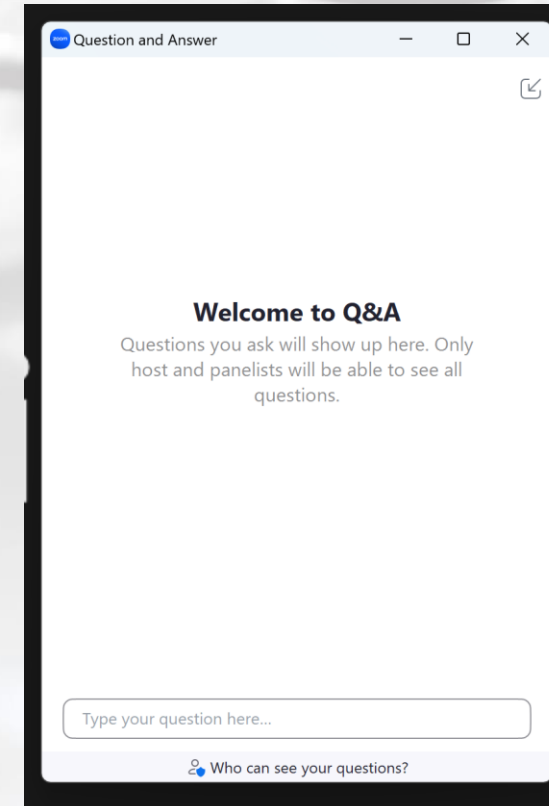
Q&A

How to ask questions

Click in the box to type your question. You can choose to send your question anonymously if you like.



A desktop-style input form with a rounded rectangular border. At the top is a text input field with the placeholder text "Type your question here...". Below the input field, there is a checkbox with a blue checkmark and the text "Send anonymously". To the right of the checkbox are two buttons: "Cancel" and "Send".



A mobile-style interface titled "Question and Answer" in the top header. The main content area displays a "Welcome to Q&A" message, stating that questions asked will show up here and only the host and panelists will be able to see all questions. At the bottom, there is a text input field with the placeholder "Type your question here..." and a footer link that says "Who can see your questions?" with a small icon.

Today's Presenter



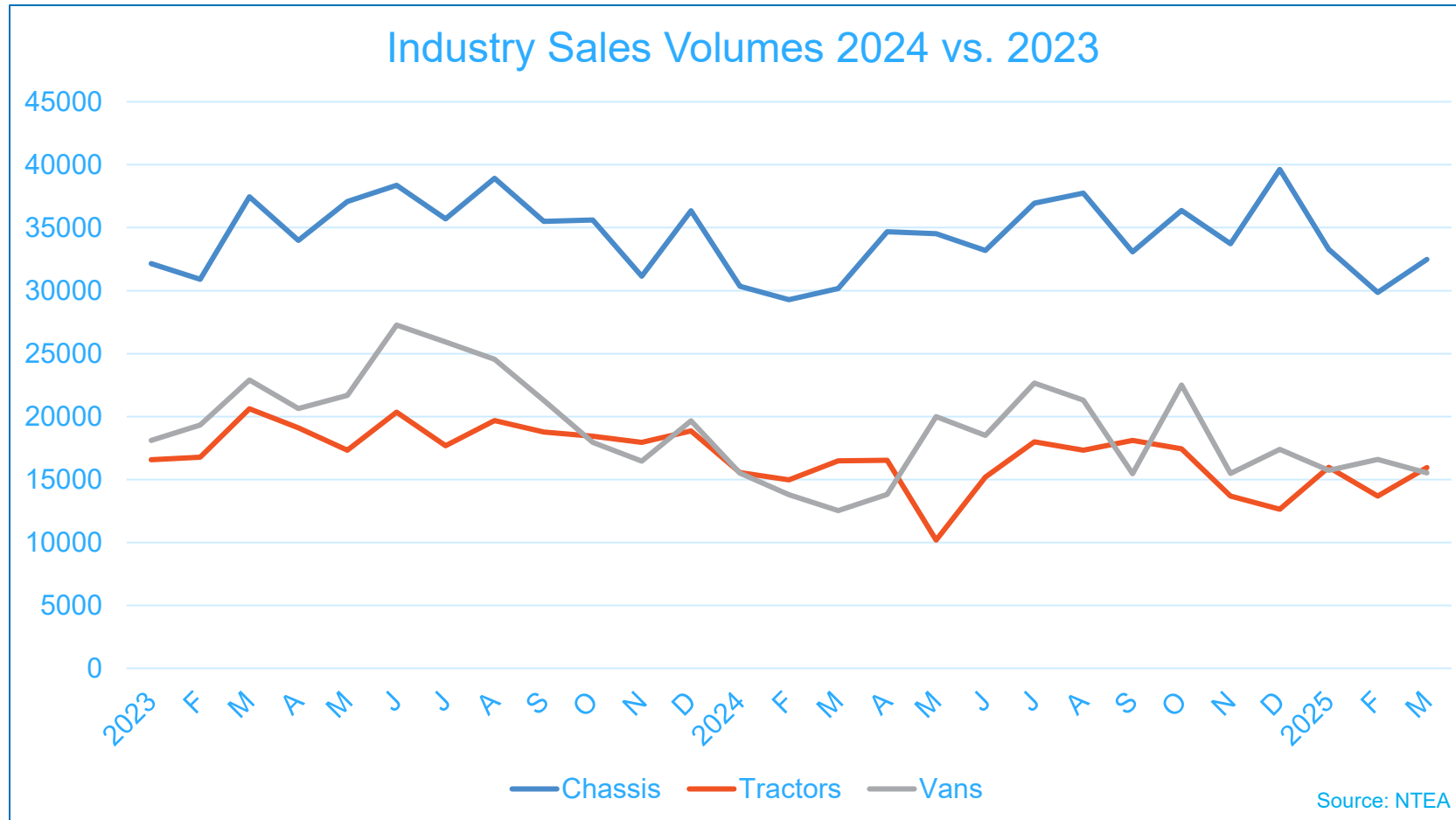
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Overview

- Commercial Vehicle Market Performance
- Zero-Emission Vehicle Review
- Body Type Review
- Leading Indicators
- Business Conditions
- Future Outlook
- Conclusions

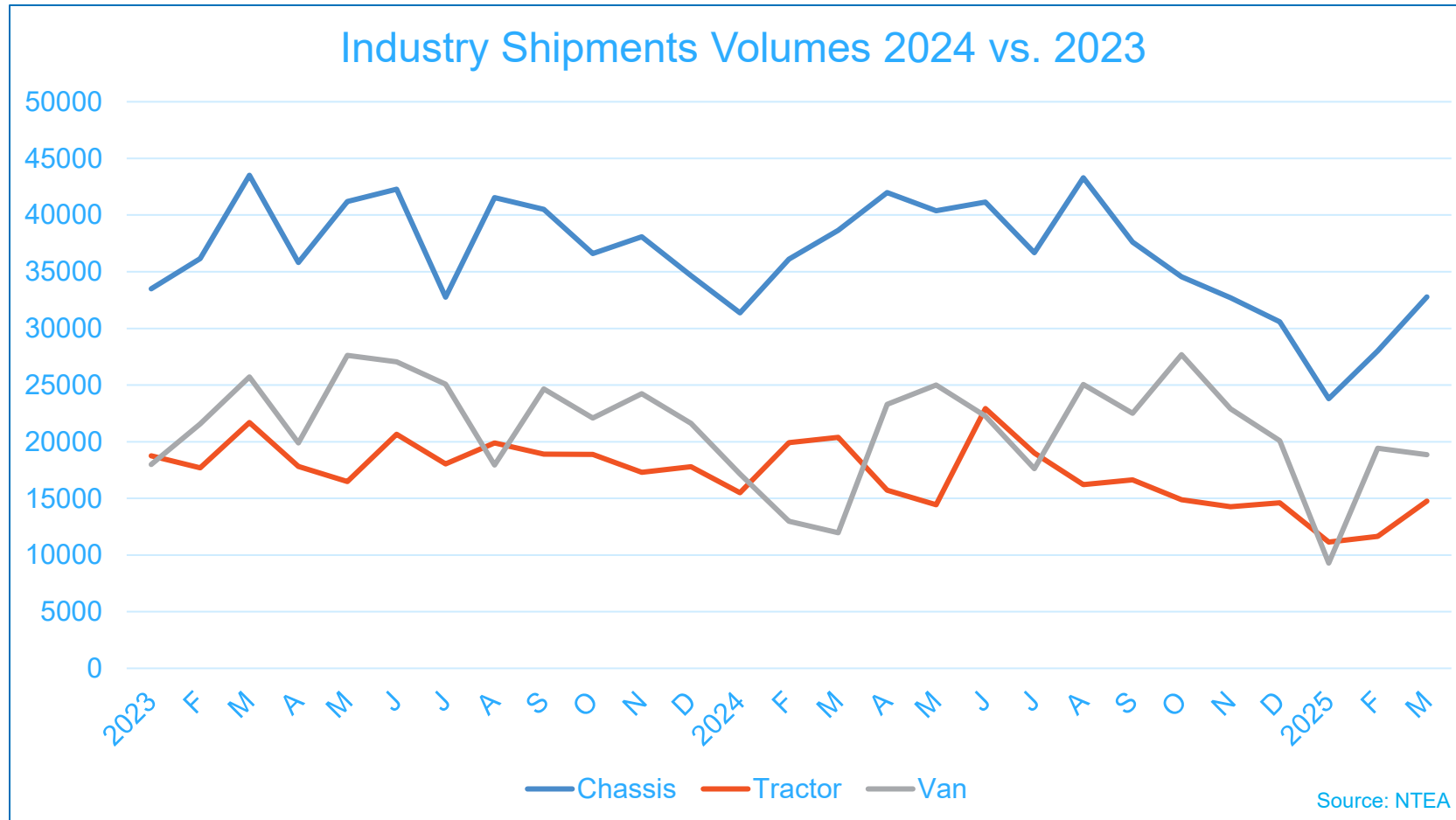
Uncertainty

YTD Sales



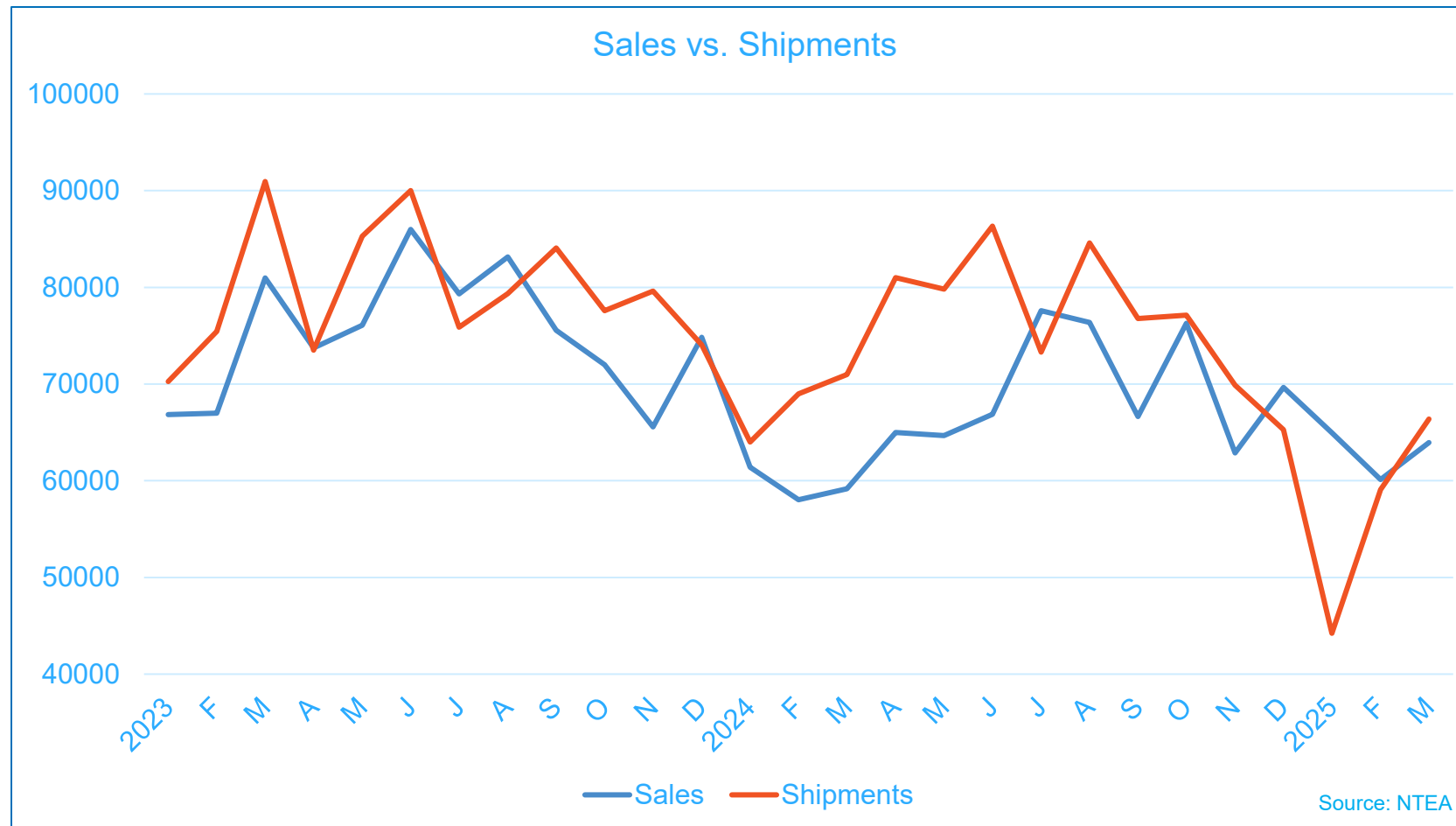
- Chassis down -3.2% in 2024 vs. 2023
- Chassis up +6.4% Q1 2025 vs. 2024
- Vans up +10.4% Q1 2025 vs. 2024
- Tractors down -3.2% Q1 2025 vs. 2024

YTD Shipments



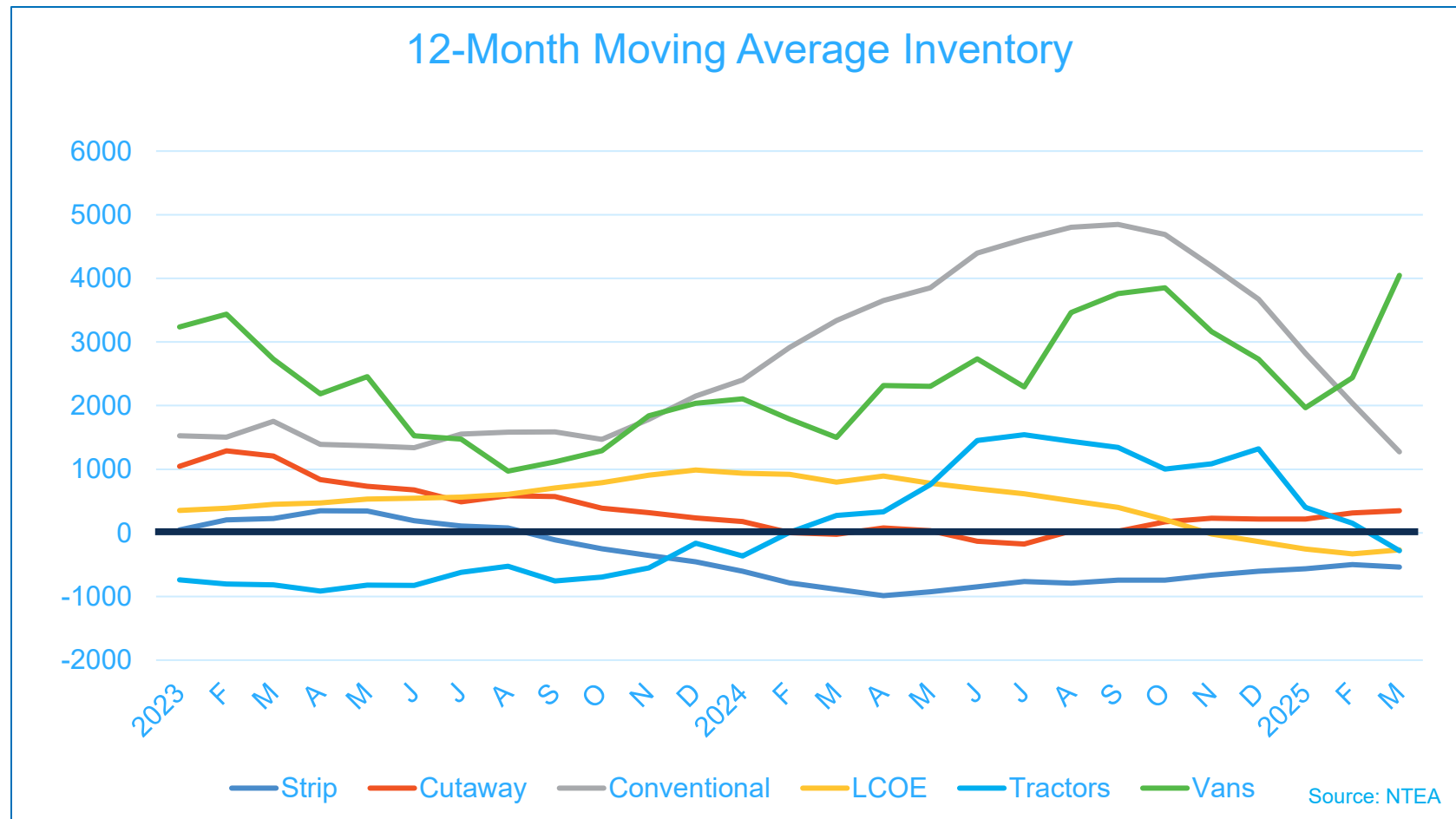
- Chassis down YTD -2.5% 2024 vs. 2023
- Chassis down -23.2% Q1 2025 vs. 2024
- Vans down -4.7% Q1 2025 vs. 2024
- Tractors down -35.6% Q1 2025 vs. 2024

Sales vs. Shipments



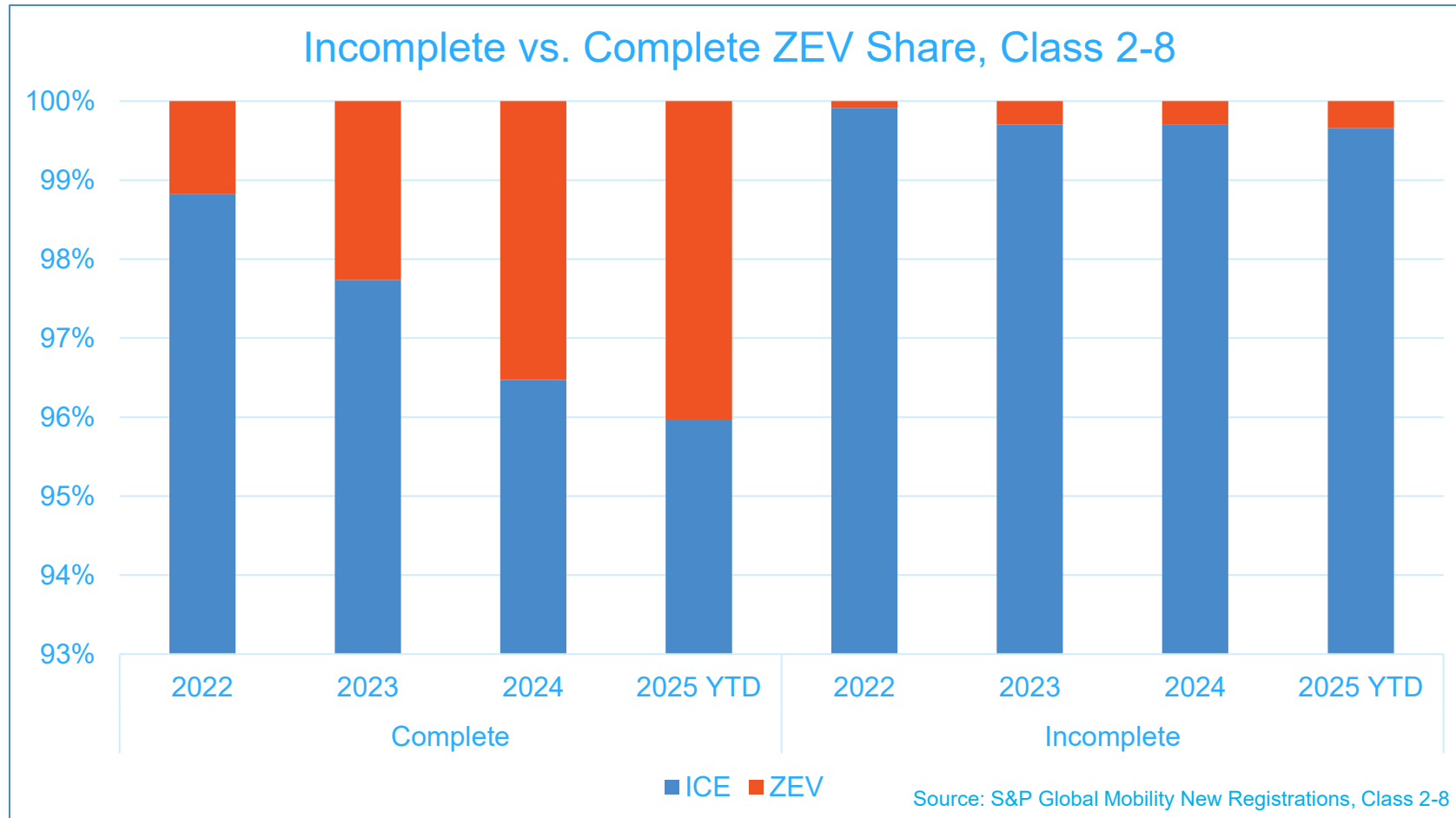
- Start of 2024 saw a divergence in shipments and sales, with a very clear overbuild occurring
- Shipments started correcting in Q4 2024, and expected to be lower than sales for FY 2025

Inventory



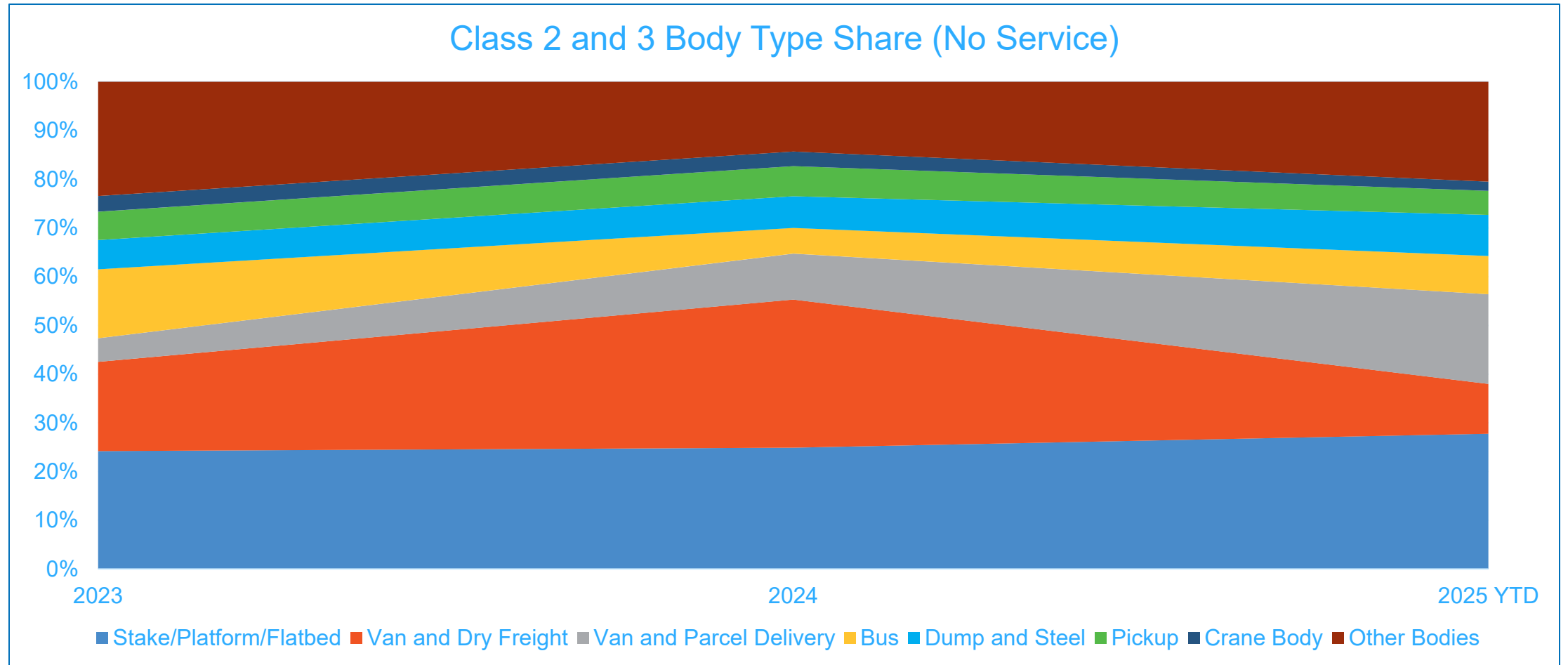
- Conventional chassis have been gaining significant inventory over the past year
- Vans sold off their 2022 inventory in 2023 and have been rebuilding inventory in 2024

ZEV Share Growth



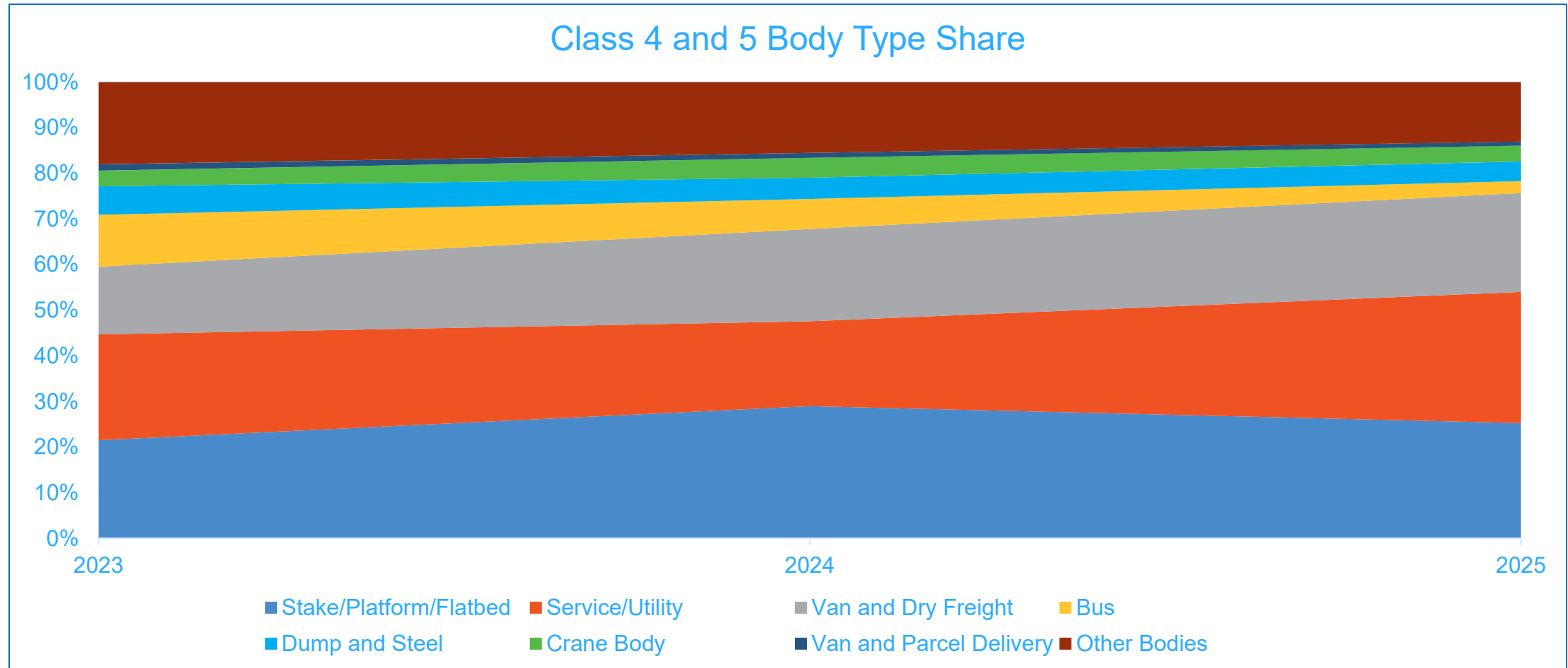
- Complete vehicles are vans, pickups and tractors
- Incomplete vehicles still struggling to find traction with ZEVs

Body Type Class 2 and 3



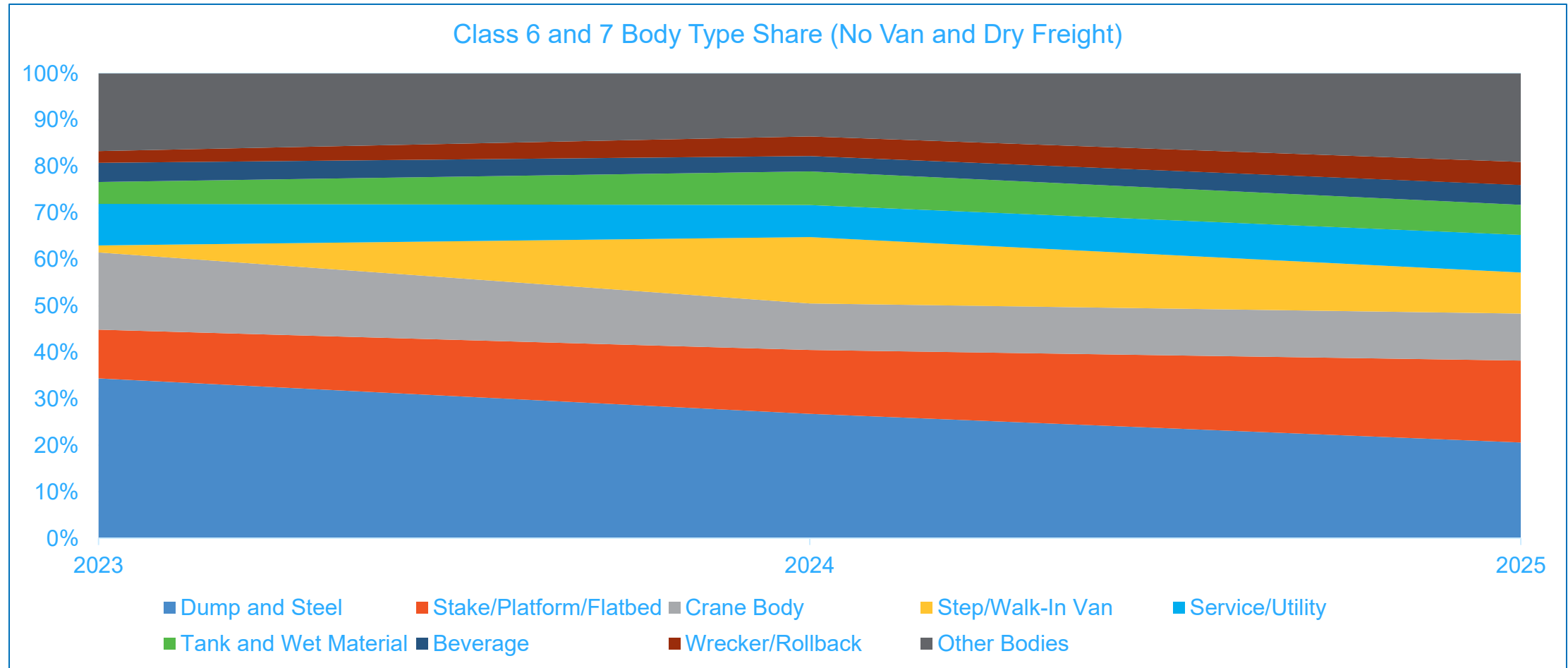
Source: S&P Global Mobility New Registrations, Class 2-8

Body Type Class 4 and 5



Source: S&P Global Mobility New Registrations, Class 2-8

Body Type Class 6 and 7



Source: S&P Global Mobility New Registrations, Class 2-8

Leading Indicators

Macroeconomic Measures

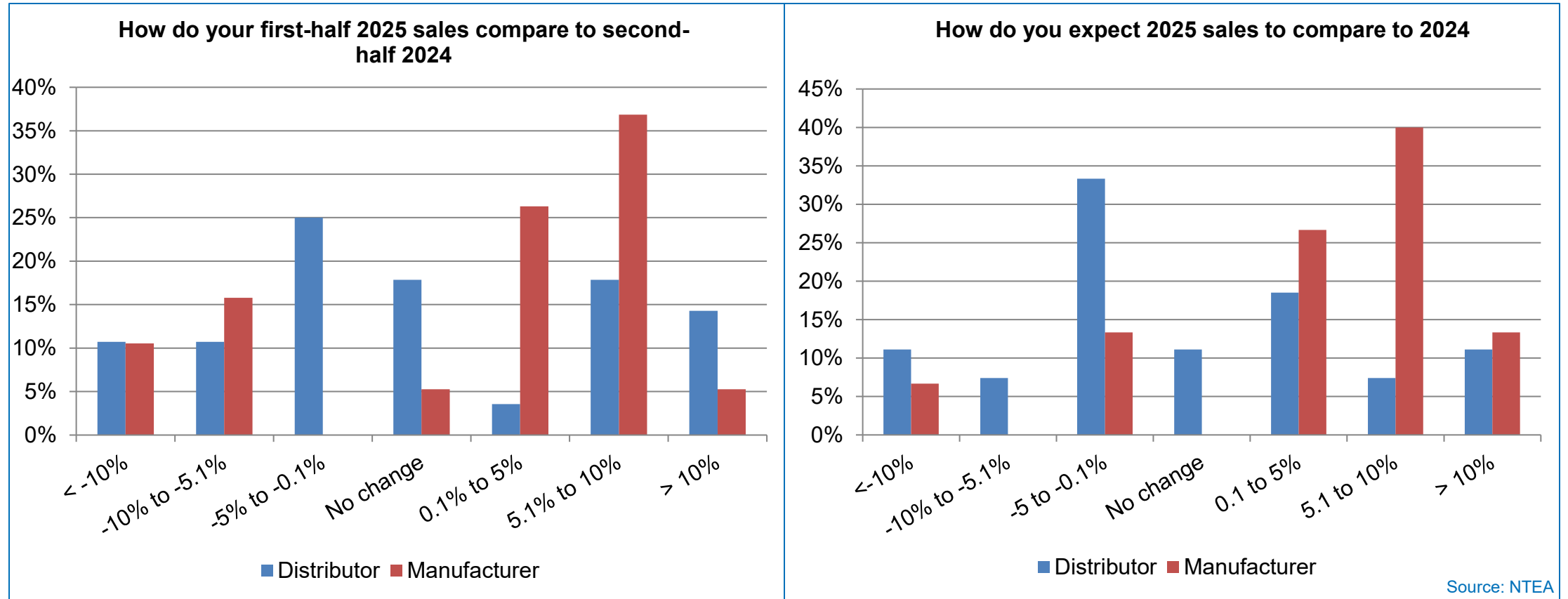
U.S.

	1st Qtr '25	4th Qtr '24	3rd Qtr '24	2nd Qtr '24
GDP (quarter to quarter % change annualized)	-0.5%	2.4%	3.1%	3.0%
	May 2025	Apr 2025	Mar 2025	Feb 2025
Unemployment Rate	4.2%	4.2%	4.2%	4.1%
CPI -All Urban Consumers (annual % change)				
All Items	2.4%	2.3%	2.4%	2.8%
All Items, Less Food and Energy	2.8%	2.8%	2.8%	3.1%
Housing Starts (units)	125,000	129,900	124,200	106,400
Interest Rates				
Average Prime	7.50%	7.50%	7.50%	7.50%
Fuel Price				
Brent Spot Oil Price	\$64.45	\$68.13	\$72.73	\$75.44

Advanced Technology

- Regulatory push expected around new technology
- Uptime will remain a large concern
- Staying ahead of technology changes will be important
- “Consistency” between vehicle types and technology adoption

Business Conditions



Business Conditions

Reported supplier lead times (weeks)						
Chassis / truck type	25-Jun	24-Dec	24-Jun	23-Dec	23-Jun	21-Dec
Class 2	8	8	10	12	11	27
Class 3	9	9	12	14	14	24
Class 4	12	14	13	18	15	26
Class 5	16	20	14	18	17	25
Class 6	11	21	17	22	22	28
Class 7	15	25	18	21	23	36
Class 8	20	25	23	23	32	36
Vans (1–3)	7	8	10	16	16	25
Pickups (1–3)	7	7	10	10	8	24
Tractors (7–8)	23	26	16	15	30	34

Source: NTEA

2025 Outlook

- Sales growth range is -8% to +5% in 2025
- Uncertainty is disrupting Normality
- Not all segments will experience growth in 2025
- 2027 Emissions regulations will impact growth

Conclusions

- Modest growth expected into 2026; 2027 expected to experience a market correction
- Commercial Vehicle market appears to be returning to “Normal”
- ZEV growth currently limited to completed vehicles, not expected to change in the short term
- Opportunity for positive market outlook, equal risk for decline
- Consistency and Stability needed to support positive market activity

Questions?

Please plan to join our next webinar

Truck Weight Analysis: Configuring trucks to comply with state regulations

Aug 27, 2025
11 a.m. ET

ntea.com/webinars