

US Commercial Vehicle Market Grew 14 percent in 2023, according to S&P Global Mobility

SOUTHFIELD, Mich., Feb. 29, 2024 /PRNewswire/ -- Fueled by the resurgence of the rental and leasing industry, US commercial vehicle registrations (GVW 1-8) rose 14% in 2023 compared to 2022, with more than 1.6 million commercial vehicles registered in 2023, according to the latest analysis of new commercial vehicle registration data from S&P Global Mobility. US commercial registrations are also approaching pre-pandemic levels, as 2023 was just 196,000 units shy of 2019 registrations.

US fleet industry trends in 2023

The lease/rental industry was the fastest-growing vocation in 2023. Some of the largest fleets experienced 40-60% decreases in new registrations during the pandemic and have since recovered to registration levels not seen since 2019. Class 2 saw a 21% increase in registrations due to continued growth in construction and last-mile delivery vehicles, with increases in pickup and cargo van registrations.



Class 1 provided the only decrease in 2023, which is attributed to almost all cargo vans now being registered as class 2 vehicles.

Year-over-year US commercial vehicle registrations, by vehicle class/GVW

Class	2022 to 2023 % Change
1	-18 %
2	21 %
3	16 %
4	12 %
5	1 %
6	18 %
7	9 %
8	8 %
Average growth	14 %

Source: S&P Global Mobility US commercial vehicle registration data, 2022-2023

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Alternative Fuel Vehicles Starting to Take Hold

Alternative fuel vehicles, electric and hybrid powertrains are popular options for light-duty commercial vehicles while compressed natural gas (CNG) and electric are becoming popular alternative options for heavy-duty commercial vehicles. Electric cargo vans continue to trend in last-mile delivery applications, especially with fleets such as Amazon, Walmart, Penske, and FedEx. There were more than 14,000 EV cargo vans registered in 2023, according to the analysis, led by substantial growth from Rivian. In addition, hybrid pickup trucks are becoming a popular alternative to EV pickups in fleet applications due to price and availability. The Ford Maverick continues to show substantial growth for fleets, especially in the construction industry. In addition, electric pickup launches expected from Chevrolet and Ram should contribute to the EV and electrified vehicle sales boom.

Compressed natural gas (CNG) and electric fuels in heavy-duty vehicles (GVW 6-8) accounted for 6,800 registrations in 2023. CNG is becoming a popular option for the sanitation and refuse industry, with options from Peterbilt, Autocar, and Mack. General freight short-haul tractor trucks have been the primary adopters of EV for heavy-duty with launches from Freightliner, Volvo, BYD, Orange EV, and Nikola leading the way.

Year-over-year US alternative fuel commercial vehicle registrations, by class/GVW

Class	Year over year change (2022-23)
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1	63 %
2	94 %
3	74 %
4	25 %
5	9700 %
6	7 %
7	46 %
8	19 %
Average growth	78 %

Source: S&P Global Mobility US commercial vehicle registration data 2022 and 2023

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Commercial Vehicle Forecasts Nearly Flat for 2024

For 2024, S&P Global Mobility forecasts sales of class 4-8 commercial vehicles to grow just slightly, with expected gains of just 0.3% year-over-year (y/y). However, S&P Global Mobility expects a single-digit percentage climb in Class 4-7 medium-duty trucks and vans, which will offset an expected y/y slide in demand for new Class 8 trucks. Class 8 truck tractors alone are expected to be down by 5-10% y/y, even as straight trucks' demand is anticipated to remain strong with some growth.

Even as the overall market pauses growth, new registrations of zero-emissions and alternative fuel vehicles are expected to accelerate markedly. Demand for natural-gas trucks and buses in Class 4-8 is projected to repeat 2023 volumes, after a jump compared to 2022. Additionally, US demand for electric trucks and buses is forecast to more than double in 2024, as OEMs position to meet CARB state requirements and early adopter fleets continue to onboard the new technology. New registrations of hydrogen-powered trucks and buses are to rise even faster, albeit from a much lower 2023 base in unit terms.

About S&P Global Mobility

At S&P Global Mobility, we provide invaluable insights derived from unmatched automotive data, enabling our customers to anticipate change and make decisions with conviction. Our expertise helps them to optimize their businesses, reach the right consumers, and shape the future of mobility. We open the door to automotive innovation, revealing the buying patterns of today and helping customers plan for the emerging technologies of tomorrow.

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