

S&P Global Mobility: US Commercial Truck Market Beats Growth Expectations; New Insights on the Commercial Vehicle Upfit Market Now Available

New upfit solution from S&P Global Mobility offers new insights into commercial vehicle registrations

SOUTHFIELD, Mich., March 5, 2024 /PRNewswire/ -- The US commercial vehicle market in 2023 experienced substantial growth and is [up 14% year-over-year](#), according to new analysis from S&P Global Mobility. More than 1.6M new vehicles in the class 1-8 GVW have been registered in 2023. More importantly, new analysis and insights into the commercial vehicle upfit market show that over 45% upfitted vehicles are currently being used as service/utility vehicles or as dry freight vans, according to new commercial vehicle registrations in 2023.

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S&P Global Mobility has added a new, proprietary methodology to incorporate data from WorkTruckCert and other resources into S&P Global Mobility's commercial vehicle solutions. This allows for statistical analysis and aggregated modeling to identify the end use for a commercial vehicle. More than 5 million vehicle registrations have been

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analyzed, covering new registrations dating back to 2007 and including commercial vehicles dating back to model year 2000, primarily straight trucks and incomplete pickups, in GVWs 2-8. The data attributes available capture details at the make and model level, fleet name, city, state and zip, among others.

"This solution is the first of its kind in the US market to provide this type of analysis and insight to the trucking industry using this level of detail," said Mark Hazel, associate director, commercial vehicle reporting at S&P Global Mobility. "We're excited to share the findings and analysis from these new offerings with the industry and look forward to additional insights we might glean."

The datasets are now available to subscribers within TIPNet from S&P Global Mobility and provide users a deeper look into the upfitting industry, helping them make more informed business decisions and better understand the competitive landscape.

S&P Global Mobility will be participating with an exhibit at the upcoming Work Truck Show hosted by NTEA in Indianapolis this week. Please stop by booth #6431 for a demonstration of this new solution or to speak with our team. In addition, Hazel will present some additional detail on these findings during an industry partner update on Wednesday, March 6 at 8:00 a.m. in room 130 during the show. In addition, Andrej Divis from the S&P Global Mobility forecasting team will co-present a work truck industry and economic overview during a separate presentation with NTEA on Tuesday, March 5 at 1:30 pm in Room 133.

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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