

[BIM]³ - Truck & Bus Forecast 2026

January - 2026



Brazilian Market closing 2025 - demand drivers

Negative Factors

- **High Interest Rates:** The Selic rate at 15% (Focus) impacted financing, delaying purchase decisions by transport companies (53% financed).
- **Modest GDP:** +2.2% (Focus) limited demand for cargo transportation.
- **Inflation:** Above target, pressuring costs, but beginning a downward trajectory.
- **Uncertain Geopolitical Environment:** Tariffs of up to 50% delayed investments.
- **Possible Bilateral Agreement with the EU:** Long-term risk and opportunity.
- **Imported Content:** A depreciated real against the dollar increases costs.
- **High dealership inventories.**
- **Need for a fleet renewal program.**
- **OEMs:** Production cuts due to low demand.

Positive Factors

- **Official unemployment rate:** Low.
- **Record grain harvest:** 354 million tons (CONAB).
- **2025 Inflation:** 12-month accumulated: 4.26% (CNM).
- **Selic:** End of monetary tightening cycle – 15% Dec/25.
- **Consortium:** Growing alternative due to high interest rates.
- **Exports:** Helped offset domestic market decline; Argentina accounts for ~60% of truck exports.
- **Exchange Rate:** A weaker real vs. USD and ARS makes Brazilian trucks and buses more competitive abroad.

TRUCK - MARKET 2025

Closing 2025

Production

124.116 (-12%) y/y

Registration

113.479 (-9%) y/y

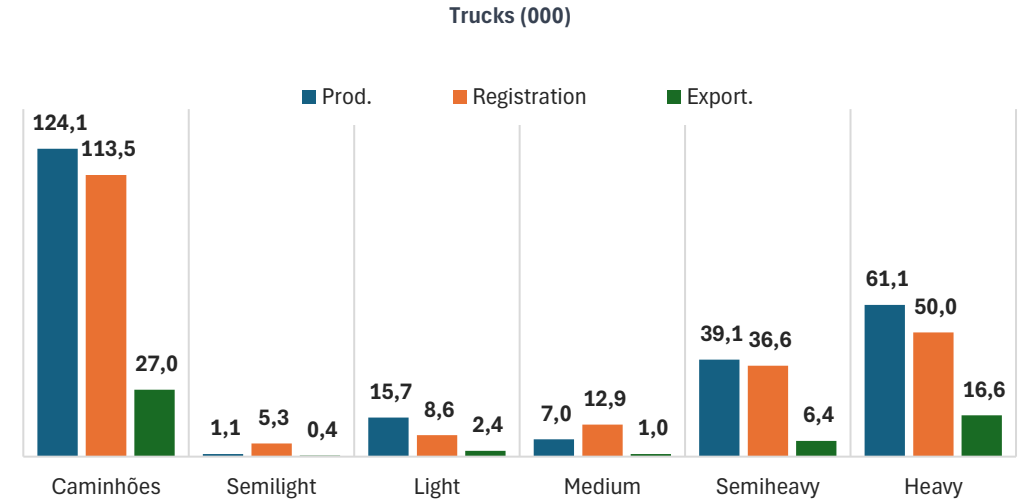
Export sales

26.984 (+51%) y/y

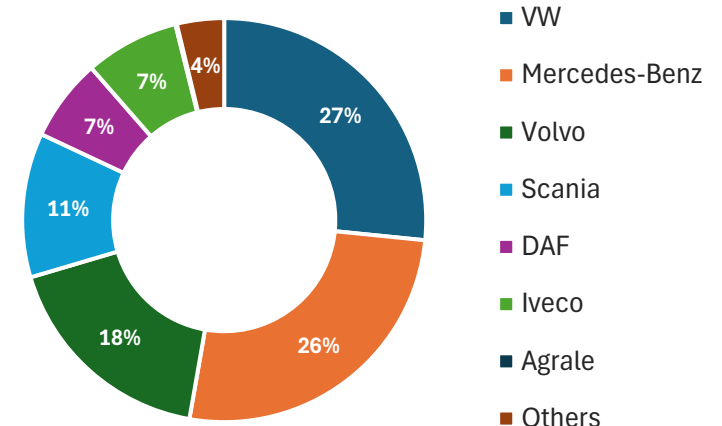
Market Highlights

- The domestic truck market contracted more than expected: high interest rates (15%) and high delinquency were the main contributors to economic slowdown.
- Heavy trucks (44% share) **fell -25%**, reflecting reduced infrastructure investment.
- Light and semi-light trucks (12%) lost penetration due to multimodal competition (**last-mile: vans, cars, motorcycles**).
- Semi-heavy trucks (33%) expanded, driven by urban distribution and vocational applications, though under price pressure.
- Exports grew strongly, especially to **Argentina (~60% of total)**.
- Sales to rental companies remain high (13% in 2024), pressuring OEM margins in direct sales.

Performance| Actual 2025



Market Share OEM's



BUS- MARKET 2025

Closing 2025

Production

28.191 (+1,6%) y/y

Registration

23.954 (+7%) y/y

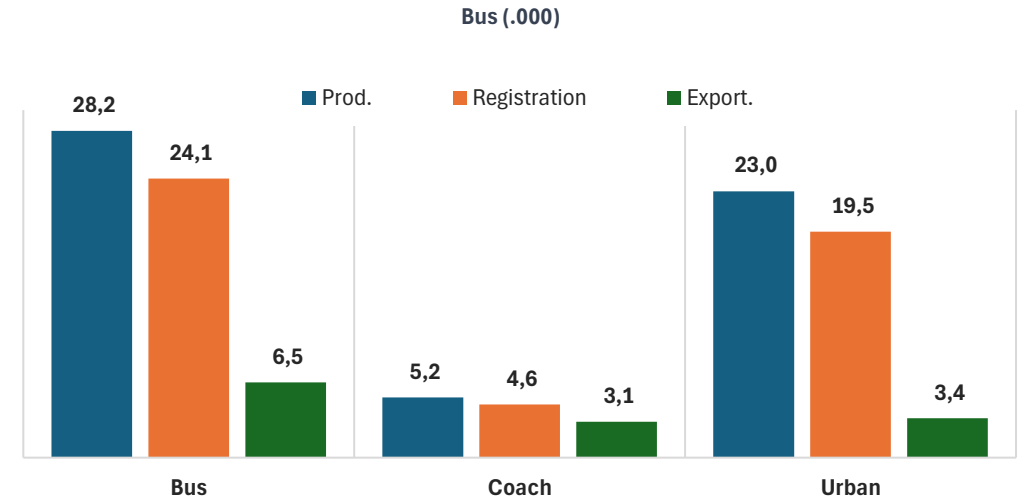
Exports

6.452 (+34%) y/y

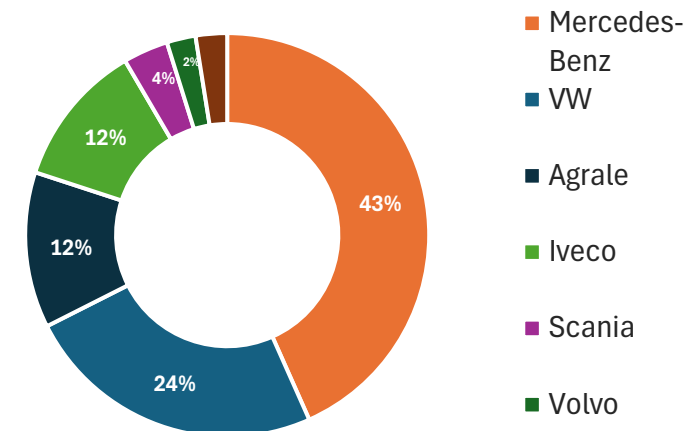
Market Highlights

- Municipal fleet renewal boosted sales.
- Coach buses: tourism and passenger fleet renewal.
- “Caminho da Escola” program boosted school bus sales (5,484 units in 2025).
- Electric bus fleet added nationally: 451 vehicles (E-Bus Radar).
- Exports grew +33% (ANFAVEA).

Performance| Actual 2025



Market Share - OEMs



OEM Strategy



Mercedes-Benz: Technological leadership

- Maintaining leadership in buses and strong position in light trucks
- Diversification toward resilient segments
- Gradual and cautious electrification — R\$ 1.5 billion through 2027
- Expansion of digital services portfolio



Scania: Diversity of solutions

- R\$ 2 billion in electrification through 2028
- Local production of electric vehicles starting in 2027
- Flexible modular production model
- Strategy based on global product platforms



Volkswagen: Digital transformation

- Pioneer in electrification (e-Delivery)
- Leadership in medium trucks (64%)
- Synergy with the TRATON Group
- Investing R\$ 800 million in connectivity and electric vehicles

IVECO Iveco: Sustainability

- Most innovative OEM in Brazil (2025)
- R\$ 510 million in R&D through 2028
- Full portfolio of alternative propulsion
- Disruptive connectivity technologies (IVECO SEU, IVECO ON)



Volvo: Continuous innovation

- Strengthening leadership in heavy and semi-heavy trucks
- Premium positioning with high-end technology
- Selective electrification for specific applications (FH Electric)
- Sustainability as a competitive differentiator



Montadoras Chinasas: Aggressive expansion



- JAC: Leadership in electric vehicles (43% market share), but Foton is gaining ground
- BYD / XCMG / Foton: Expanding in electric vehicles
- Competitive pricing strategy
- Focus on electrification and advanced technology



DAF: Superior quality

- Expanding the Ponta Grossa plant for exports
- New engine line: 7, 9, and 13 liters
- Focus on mining and construction with the CF Tractor



FOTON

Foton: Electrified solutions

- Registered 528 units through September/2025; in 2024 there were 673
- Doubling production: from 3–4 to 7 trucks/day
- Ambitious goal: 10% market share by 2028

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[00+12 Forecast]



Base Scenario Outlook 2026 - 2030

Negative Pressures



Transport Confidence Index below 50%

High interest rates, rising operating costs, pressured freight rates, and limited credit access.



Argentina dependence:

- ~60% of exports concentrated in a volatile market.



Modal shift:

Last-mile moving to small vans, cars, motorcycles → decline in light trucks.



Geopolitical pressures:

Reduced exports and potential spillover to other markets.

Positive Pressures



Interest rate deceleration:

Selic expected at 12.25% by Dec/2026.



Urban distribution

15–25% growth in medium trucks for e-commerce and last-mile logistics.



Urban buses

50% growth by 2030 driven by fleet renewal and electrification



Electrification

Cost parity expected 2027–2028. – Mainly imported



MOVE Program:

MP 1328/2025 – BRL 10 billion for new and semi-new truck acquisition.

Risks & Opportunities – 2026 a 2030

Risks



High interest rates

Selic at 15% in 2026 onward reduces financing capacity
Cost of capital remains a barrier to demand anticipation



EU Bilateral Agreement – Asian Manufacturers:

May accelerate entry of Asian OEMs producing in Latin America..



Modal shift

8–15% reduction in heavy-truck demand due to rail/waterway expansion



Currency appreciation

A stronger real reduces competitiveness, encouraging imports and deindustrialization.



Growth in mono bus imports

10% migration of urban demand to imported monocoque buses.

Opportunities



- Technology Routes

industrial plan to strengthen local industry (Diesel, Ethanol, Hydrogen). GNV & Biomethane – Specific Routes



EU Bilateral Agreement – Competitiveness:

Temporarily suspended; harmonization of technologies may open new markets.



Caminhos da Escola 2026

PAC funds may subsidize up to 3,000 buses.



Low-noise technology enforcement

Accelerates BEV/HEV/PHEV bus adoption.



- Export diversification

Potential expansion to Africa and Latin America beyond Argentina.

Trucks 2026 - 2030

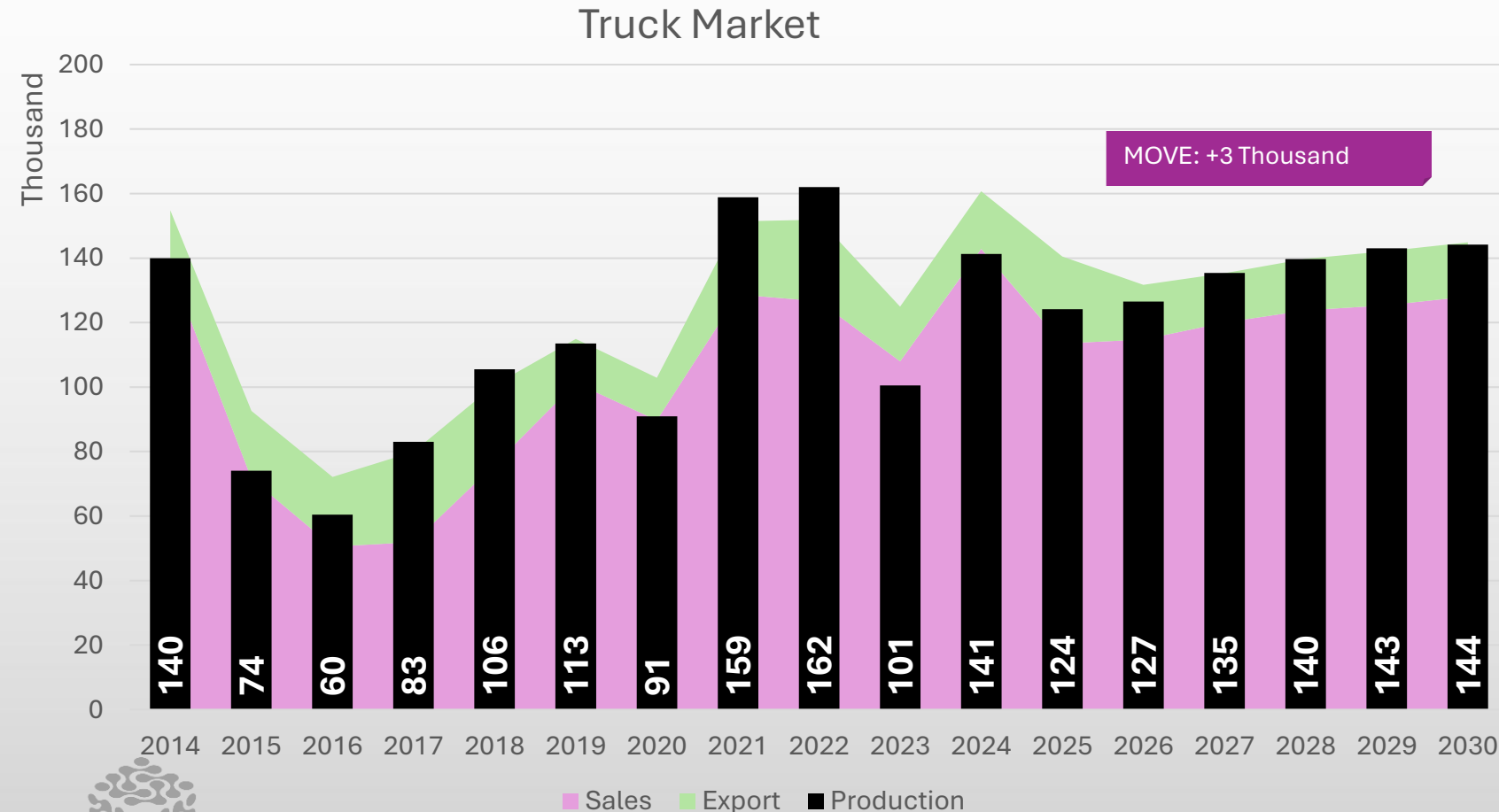
Concentrated Industry: High Fossil Dependence

Circulating fleet: 2.245 million trucks (Source: Sindipeças)

Fleet age: Above 12 years (Source: Sindipeças)

Owner-operators represent more than 67% (CNT estimate)

MOVER Program: Many uncertainties remain regarding rules and limits.



2025

- 65% of cargo transportation is by road
- DIESEL accounts for 99%
- High interest rates = discourage acquisition
- Growth of consortium-based purchases
- Inventory levels remain above historical average, but have been declining since the 2024 peak

2) Expectations

- MOVE Program: BRL 10 billion for fleet renewal
- New Fuels: Moderate growth
- New Technologies: Below expectations
- Vehicle imports by 2030 → 8% of total sales

3) Ownership vs. Usage

- More embedded technology = higher cost
- **New business models emerging**
- Growing concentration in rental companies: 14% of sales

4) Exports

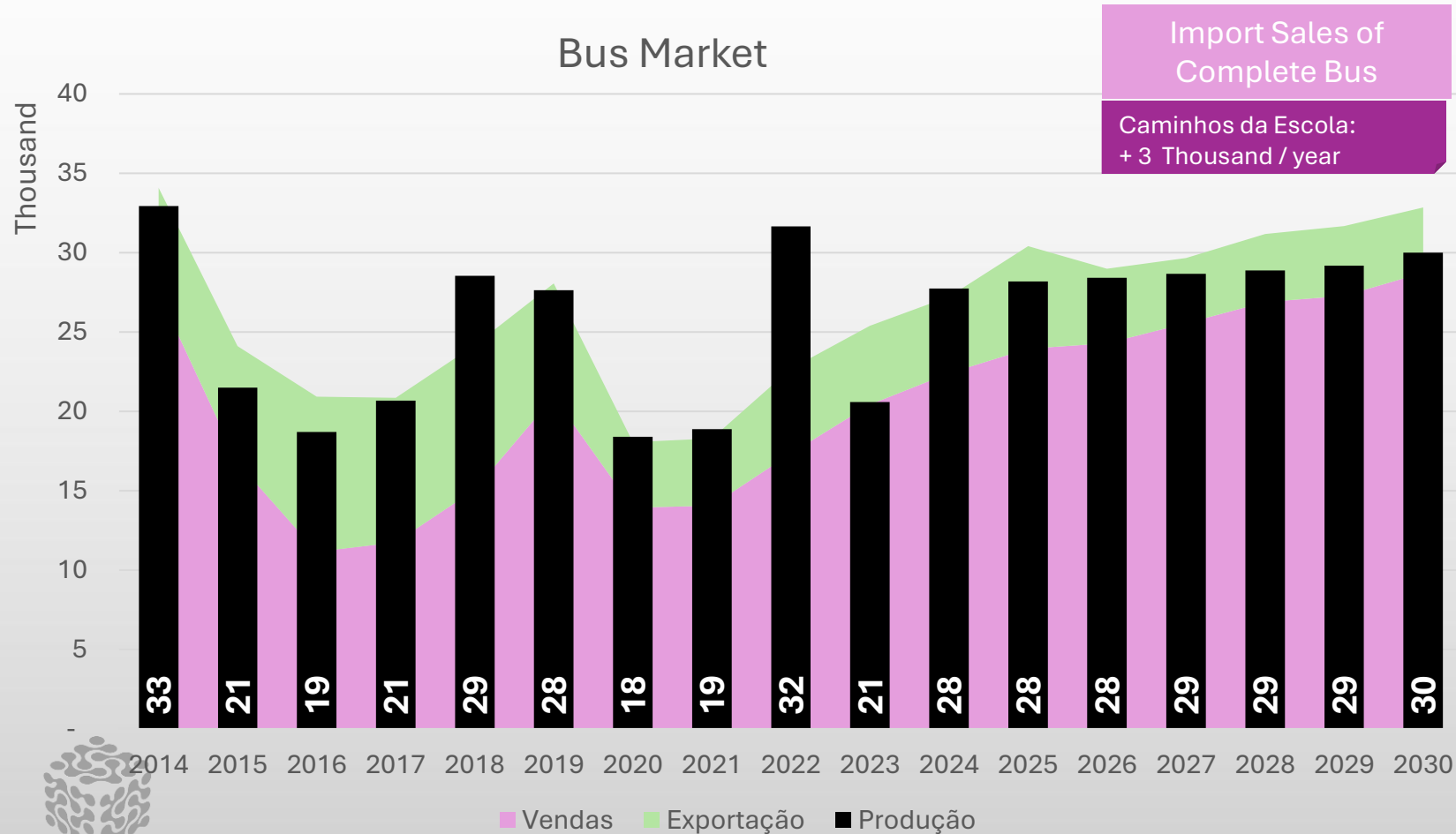
- Stable Real-Dollar exchange rate
- Signs of weakening in Argentina

5) Long Term

- Expectation of a Free Trade Agreement with the EU
- Last-mile shifting toward light vehicles
- More imports and fewer exports
- **Expansion of value-added services (maintenance, telematics, insurance, warranty, etc.) - NEW BUSINESS MODEL**

Bus 2026 - 2030

- **Intermodal competition:** Aviation vs. Road Transport Urban Bus vs. Metro vs. Individual Transport
- **Circulating fleet:** 395 thousand buses (Source: Sindipeças)
- **Average age:** Above 11.9 years (Source: Sindipeças)
- **Mobility:** Less than 28% of trips are made using public transportation
- **Early adopters:** Alternative energies — Electric Hybrid (low noise = comfort)



2025

- 28% of trips made by public transportation
- DIESEL accounts for 99%
- High interest rates = discourage private acquisition
- Intercity/road transport: competitive with air travel
- Urban transport – multimodal competition (efficiency)

Expectations

- Adoption of electric buses in key cities
- Selection of specific technologies
- BEV FCEV HEV
- Trolleybus
- Imports of complete buses by 2030 → 5% to 10% of sales

Infrastructure

- Higher acquisition cost for electric vehicles
- Charging infrastructure in depots – major bottleneck
- Professional training – maintenance

Exports

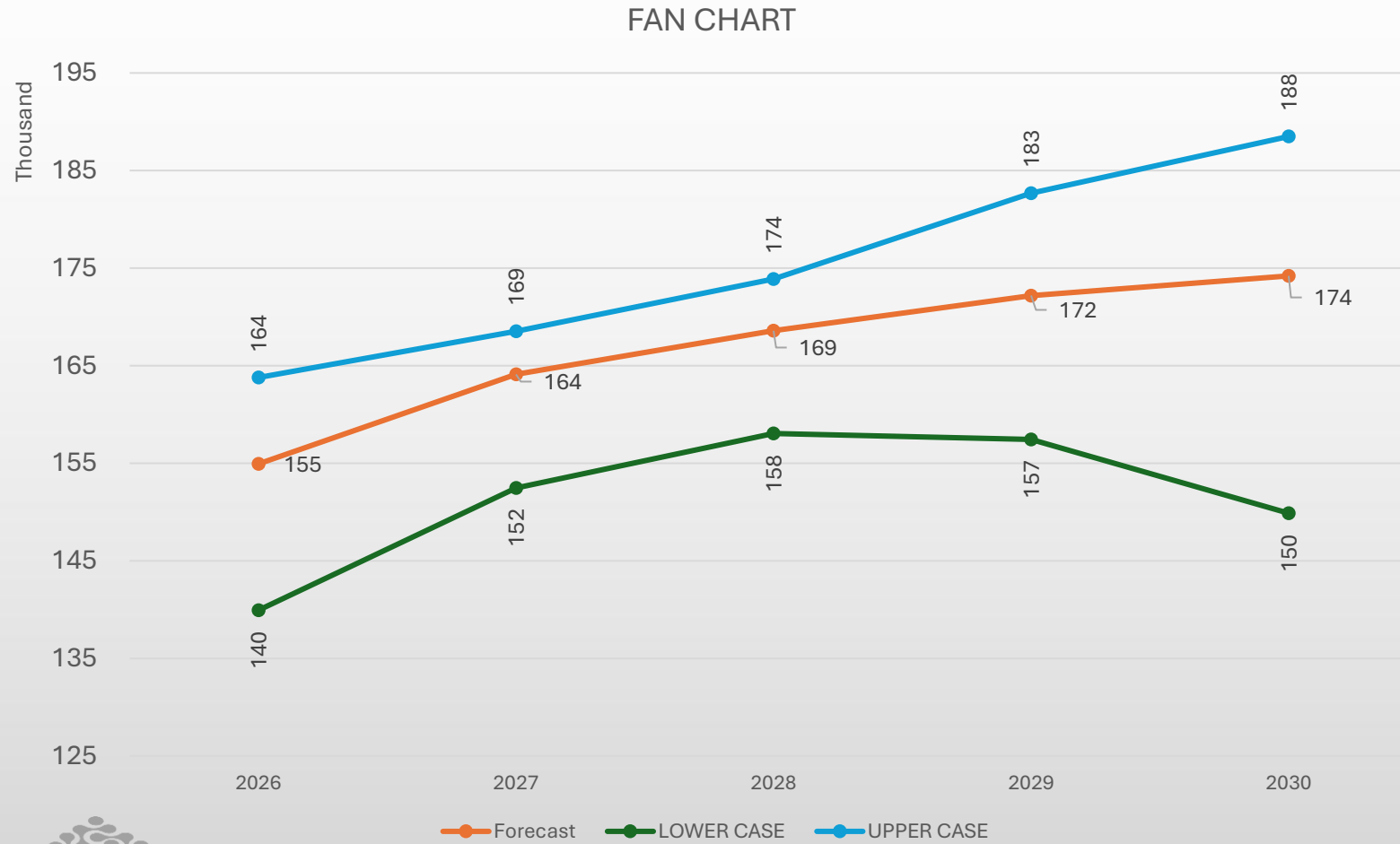
- Stable Real-Dollar exchange rate
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Long Term

- Expectation of a Free Trade Agreement with the EU
- Projection: 7,000 electric buses by 2030
- Equivalent to 1.8% of the fleet or 5% electric per year
- Local environmental laws – enforcement
- Subsidized tariff

Scenarios

BASE – Lower Case – Upper Case



1) Upper Case Scenario

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- 2026: Buses for the Caminhos da Escola program and expansion of exports + MOVE
- 2027: Buses for the Caminhos da Escola program and expansion of exports.
- 2028: Development of new routes for new markets, introduction of local new technologies for buses, and expansion of exports.
- 2029: New routes for new markets, local new technologies for buses, and expansion of exports.
- 2030: Continuation of the 2029 trend.

2) Lower Case Scenario

- 2026: High interest rates and postponement of investments.
- 2027: High interest rates, postponed purchases, and reduced exports.
- 2028: High interest rates, reduced exports, and new Asian manufacturers producing in Latin America (outside Brazil).
- 2029: Continuation of the previous scenario and increased imports of complete monocoque buses.
- 2030: Same scenario as the previous year, with modal shift from road transport to waterways and railways.

Main Messages

The deck shows a sector in transition: pressured in the short term by high interest rates, Argentina dependence, and modal shifts, but with clear opportunities in electrification, services, and export diversification.

Trucks are expected to grow slowly and unevenly, while buses show a more positive trajectory driven by public programs and urban renewal. Electrification advances but remains slow, costly, and import-dependent through 2030.

Competition intensifies with Asian entrants and the rise of digital services. The sector's future will be shaped by technological adaptability, operational efficiency, and market diversification

Heavy segment will keep leading sales for agricultural, infrastructure and special needs.

Truck Buyers are pragmatic and driven by TCO. New business models can reach part of B2B, offering services associated with trucks and buses, or Trucks as a service (CAPEX vs OPEX).



Thank you!

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