

# ATD DATA 2022

ANNUAL FINANCIAL PROFILE OF AMERICA'S FRANCHISED NEW-TRUCK DEALERSHIPS



AMERICAN  
TRUCK DEALERS  
A DIVISION OF NADA



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*ATD Data*—our annual financial profile of new-truck dealerships—presents an overview of franchised new medium- and heavy-duty truck dealerships in 2022. Some highlights:

- Franchised truck dealers sold 476,040 medium- and heavy-duty trucks in 2022.
- Total new-truck dealership sales topped \$117 billion.
- Truck dealerships employed more than 133,000 people.
- Truck dealerships wrote more than 10 million repair orders, with over \$41 billion in service and parts sales.

Commercial truck sales increased in 2022, despite the industry experiencing significant supply-chain issues throughout the year. Class 8 truck sales, which rose by 14.6% in 2022, boosted total commercial truck sales by 3.1% for the year. Still, many dealers were not able to meet customer demand, because the OEMs could not build enough trucks. This led customers to look for equipment in the used-truck market, where used Class 8 truck values peaked in the first half of 2022—breaking the \$100,000 ceiling for the first time. Used-truck prices have declined steadily since then but remain above pre-pandemic levels.

Even though the industry has not completely moved past the microchip shortage, we believe that the worst is over as far as truck production is concerned. Pent-up demand from customers who were not able to buy new trucks in 2022 will help bolster 2023 sales.

Another issue for the industry throughout 2022 was rising interest rates. We expect financing rates to climb higher in first-half 2023 and lending standards to tighten a bit, which will be additional headwinds for new-truck sales in 2023.

Despite these challenges, we expect commercial truck sales this year will be up slightly from 2022 and that 2023 should be another great year for America’s franchised truck dealers.

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### Average Truck Dealership Profile

	2020	2021	2022
Total sales	\$35,764,943	\$45,989,520	\$52,541,933
Total gross <sup>1</sup>	\$6,305,514	\$8,696,319	\$10,644,440
As % of total sales	17.6%	18.9%	20.3%
Total expense	\$5,355,861	\$6,656,300	\$7,543,009
As % of total sales	15.0%	14.5%	14.4%
As % of total gross	84.9%	76.5%	70.9%
Total operating profit	\$899,314	\$2,040,019	\$3,101,432
As % of total sales	2.5%	4.4%	5.9%
As % of total gross	14.3%	23.5%	29.1%
Net profit before tax	\$929,092	\$2,376,985	\$3,107,370
As % of total sales	2.6%	5.2%	5.9%
As % of total gross	14.7%	27.3%	29.2%
<b>New-truck department<sup>2</sup></b>			
New-truck department total sales	\$19,519,625	\$24,299,617	\$27,965,925
New-truck department sales as % of total sales	54.6%	53.6%	53.9%
New-truck department gross as % of total gross	15.1%	15.8%	19.9%
New Class 8 truck selling price (retail)	\$130,595	\$140,826	\$143,475
Gross as % of selling price	4.6%	5.5%	7.5%
Retail gross profit per new Class 8 truck retailed	\$6,044	\$7,752	\$10,787
Retail net profit per new Class 8 truck retailed	\$1,159	\$3,116	\$5,740
F&I income as % of new-truck sales	0.6%	0.8%	0.7%
F&I penetration (new)	11.3%	11.3%	8.3%

<sup>1</sup>Gross profit includes cost of goods sold, but not SG&A or advertising.

<sup>2</sup>Excludes F&I sales unless otherwise noted.

## Truck Dealerships *(continued)*

### Average Truck Dealership Profile *(continued)*

	2020	2021	2022
<b>Used-truck department<sup>2</sup></b>			
Used-truck department sales	\$2,303,632	\$4,574,131	\$4,737,444
Used-truck department sales as % of total sales	6.4%	10.1%	9.1%
Used-truck department gross as % of total gross	2.4%	5.9%	4.2%
Used Class 8 truck selling price (retail)	\$51,155	\$67,330	\$84,369
Gross as % of selling price	6.4%	12.7%	11.2%
Retail gross profit per used Class 8 truck retailed	\$3,295	\$8,575	\$9,488
Retail net profit per used Class 8 truck retailed	(\$1,543)	\$3,106	\$1,274
F&I income as % of used-truck sales	0.9%	1.0%	1.0%
F&I penetration (used)	4.1%	2.4%	2.3%
Used- to new-unit truck ratio (retail only)	39.3%	43.5%	29.2%
<b>Service, parts and body shop department</b>			
Service, parts and body shop sales	\$12,978,145	\$16,424,240	\$19,168,539
Service, parts and body shop sales as % of total sales	36.3%	36.3%	37.0%
Service, parts and body shop gross as % of total gross	81.6%	76.6%	74.3%
Warranty (% of total service, parts and body shop sales)	10.4%	8.7%	8.1%
<b>Advertising expense<sup>3</sup></b>			
As % of total sales	0.2%	0.2%	0.2%
Per new truck retailed	\$492	\$524	\$515
<b>Rent and equivalent</b>			
As % of total sales	1.7%	1.6%	1.4%
Per new truck retailed	\$5,150	\$5,298	\$4,550
<b>Floor plan interest</b>			
As % of total sales	0.3%	0.1%	0.2%
Per new vehicle retailed	\$1,051	\$278	\$531

<sup>2</sup>Excludes F&I sales unless otherwise noted.

<sup>3</sup>Advertising expense includes advertising and sales promotion less advertising rebates. Some advertising data are reported in one account that includes sales promotion and is already less advertising rebates.  
Source: NADA

## Truck Dealerships (continued)

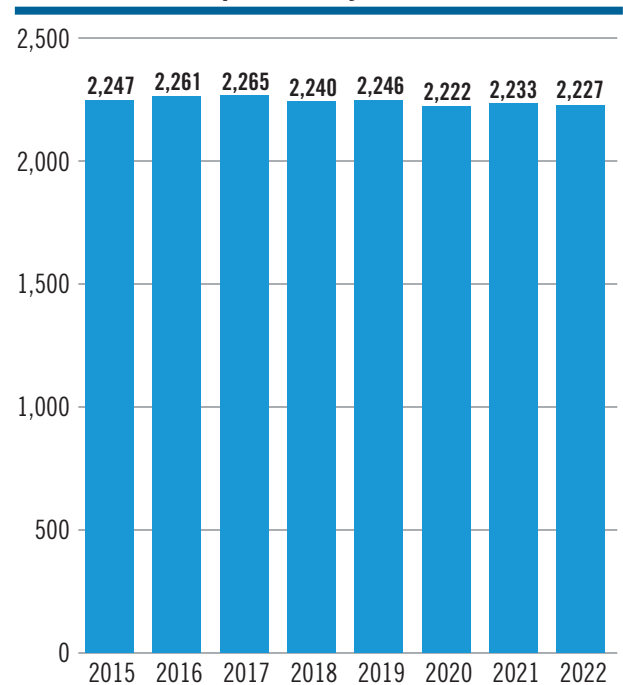
### New-Truck Dealerships by State, 2022

Alabama	39	Nebraska	28
Alaska	11	Nevada	11
Arizona	26	New Hampshire	15
Arkansas	27	New Jersey	57
California	153	New Mexico	16
Colorado	32	New York	84
Connecticut	26	North Carolina	68
Delaware	6	North Dakota	16
Florida	105	Ohio	90
Georgia	58	Oklahoma	29
Hawaii	7	Oregon	37
Idaho	24	Pennsylvania	115
Illinois	78	Rhode Island	7
Indiana	62	South Carolina	28
Iowa	53	South Dakota	13
Kansas	35	Tennessee	49
Kentucky	25	Texas	182
Louisiana	49	Utah	20
Maine	17	Vermont	12
Maryland	52	Virginia	53
Massachusetts	49	Washington	47
Michigan	59	West Virginia	14
Minnesota	53	Wisconsin	77
Mississippi	30	Wyoming	12
Missouri	54	<b>Total U.S.</b>	<b>2,227</b>
Montana	17		

Source: NADA



### Total U.S. Rooftop Count, by Year



Source: NADA

## Truck Dealerships *(continued)*

### Share of Owners by Number of Dealerships Operated, by Year

Number of dealerships	2014	2015	2016	2017	2018	2019	2020	2021	2022
1-5	95.6%	95.5%	95.3%	95.3%	94.7%	94.6%	94.2%	93.5%	92.8%
6-10	3.3%	3.3%	3.3%	3.3%	3.8%	4.0%	4.2%	4.2%	4.5%
11-15	0.8%	0.8%	0.9%	0.8%	0.8%	0.7%	0.7%	1.1%	1.2%
16-25	0.2%	0.3%	0.3%	0.3%	0.5%	0.6%	0.7%	0.9%	1.2%
26-50	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Greater than 50	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

Source: NADA

## Dealership Financial Trends

### Total Sales by State, 2022

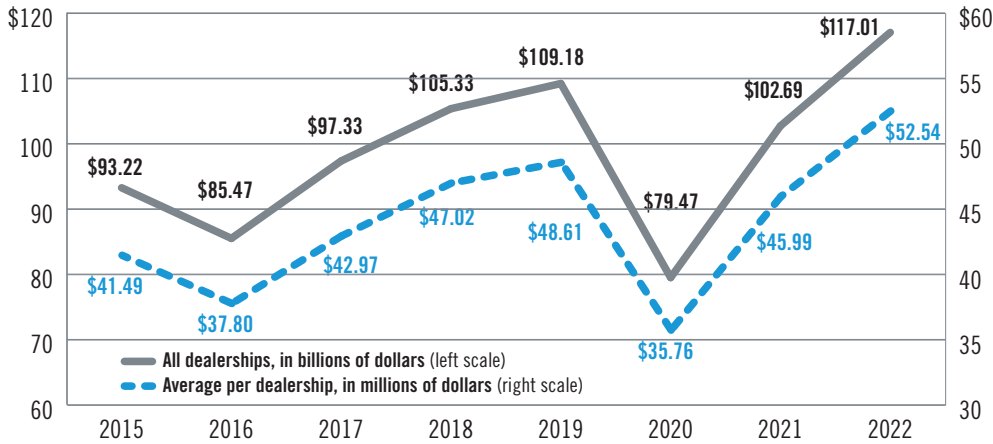
State	All dealerships (\$ millions)
Alabama	\$2,049
Alaska	\$578
Arizona	\$1,366
Arkansas	\$1,419
California	\$8,039
Colorado	\$1,681
Connecticut	\$1,366
Delaware	\$315
Florida	\$5,517
Georgia	\$3,047
Hawaii	\$368
Idaho	\$1,261
Illinois	\$4,098
Indiana	\$3,258
Iowa	\$2,785
Kansas	\$1,839
Kentucky	\$1,314
Louisiana	\$2,575
Maine	\$893
Maryland	\$2,732
Massachusetts	\$2,575
Michigan	\$3,100
Minnesota	\$2,785
Mississippi	\$1,576
Missouri	\$2,837
Montana	\$893

State	All dealerships (\$ millions)
Nebraska	\$1,471
Nevada	\$578
New Hampshire	\$788
New Jersey	\$2,995
New Mexico	\$841
New York	\$4,414
North Carolina	\$3,573
North Dakota	\$841
Ohio	\$4,729
Oklahoma	\$1,524
Oregon	\$1,944
Pennsylvania	\$6,042
Rhode Island	\$368
South Carolina	\$1,471
South Dakota	\$683
Tennessee	\$2,575
Texas	\$9,563
Utah	\$1,051
Vermont	\$631
Virginia	\$2,785
Washington	\$2,469
West Virginia	\$736
Wisconsin	\$4,046
Wyoming	\$631
<b>Total U.S.</b>	<b>\$117.01</b>

Source: NADA

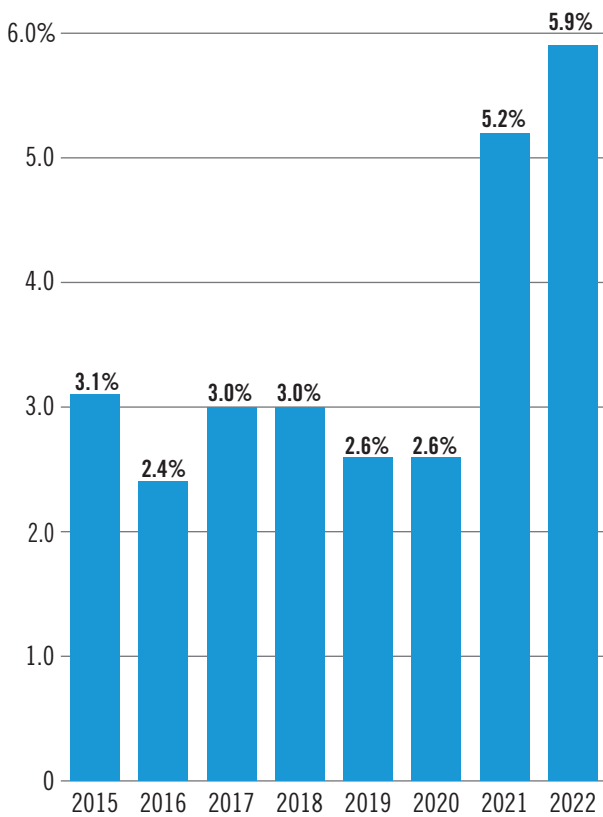
## Dealership Financial Trends *(continued)*

### Total Sales of New-Truck Dealerships, by Year



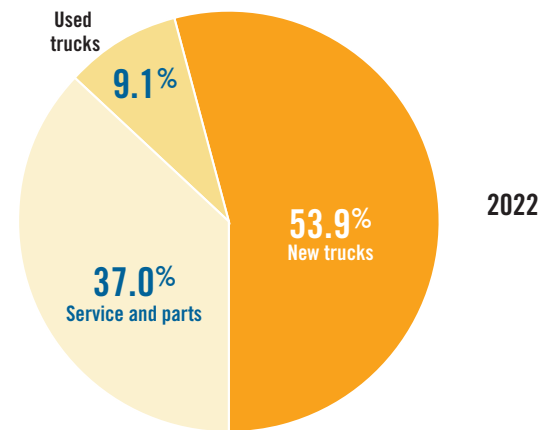
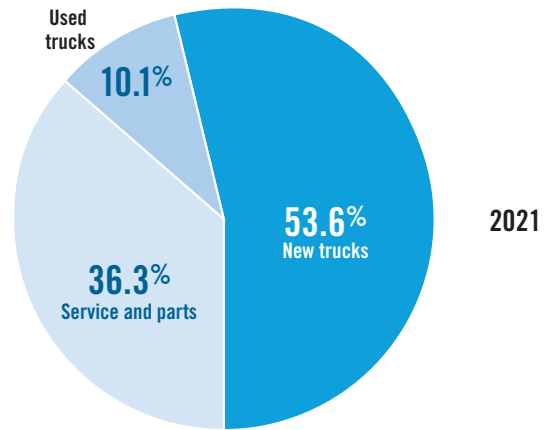
Source: NADA

### Pre-tax Net Profit Share of Sales



Source: NADA

### Share of Total Dealership Sales Dollars, 2021 vs. 2022



Source: NADA



### Average Number of Class 8 Units Sold and Selling Price, by Year

Year	New trucks sold	Average retail selling price
2015	188	\$120,348
2016	145	\$119,574
2017	164	\$118,287
2018	193	\$117,426
2019	194	\$122,548
2020	115	\$130,595
2021	137	\$140,826
2022	163	\$143,475

Source: NADA

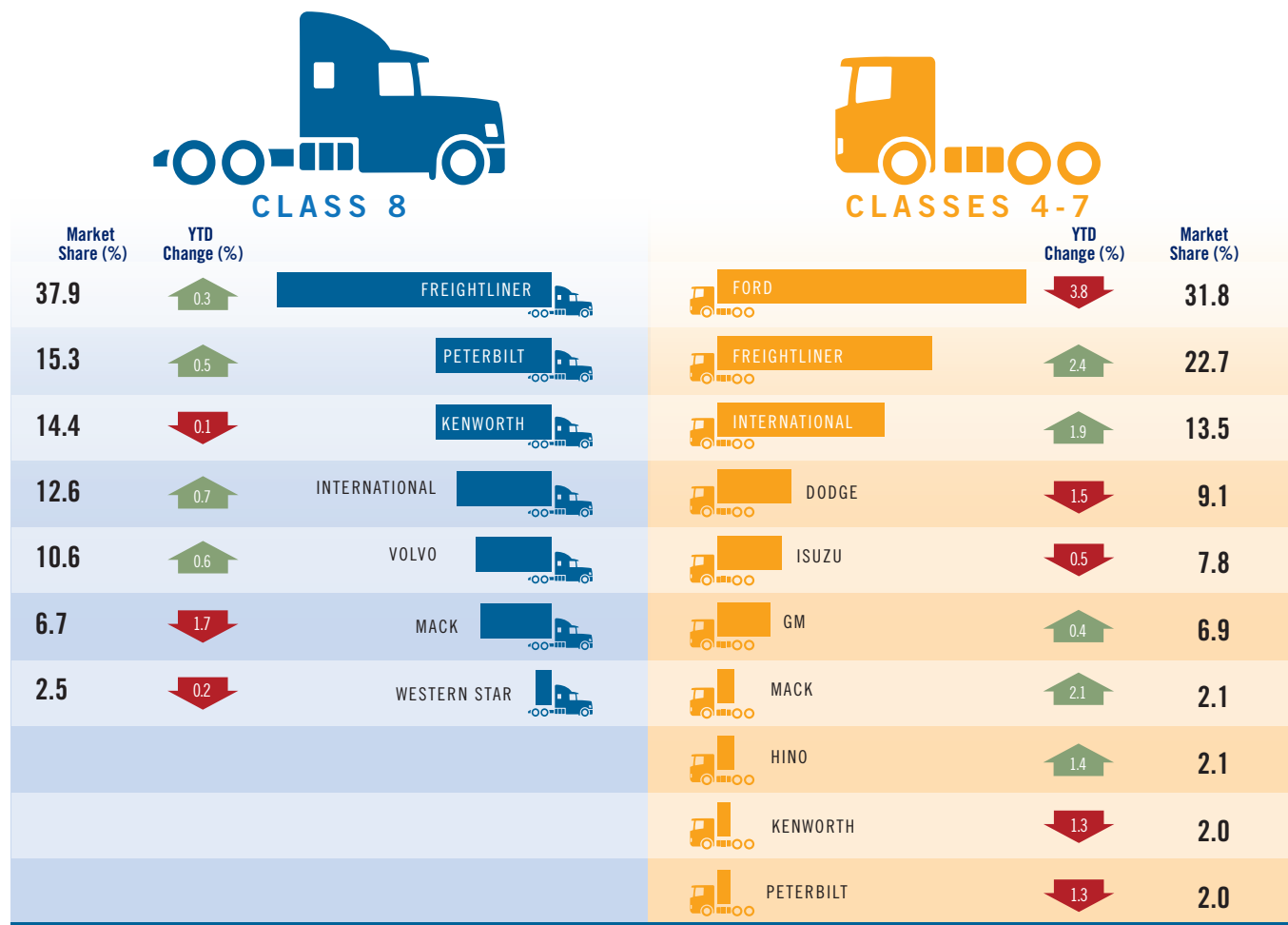


### Total New-Truck Sales, by Year

Year	Class 4	Class 5	Class 6	Class 7	Class 8	Total
2015	14,362	72,286	55,118	58,888	248,804	449,458
2016	14,238	72,252	61,287	59,917	192,664	400,358
2017	18,690	79,025	63,454	61,621	192,252	415,042
2018	20,502	81,347	71,626	63,828	250,545	487,848
2019	21,892	84,754	77,629	66,469	276,348	527,092
2020	21,783	93,081	52,213	50,676	191,900	409,653
2021	28,428	101,770	61,487	48,018	221,889	461,592
2022	24,003	79,960	71,998	45,873	254,206	476,040

Source: Wards Intelligence

### Market Share by Manufacturer, 2022

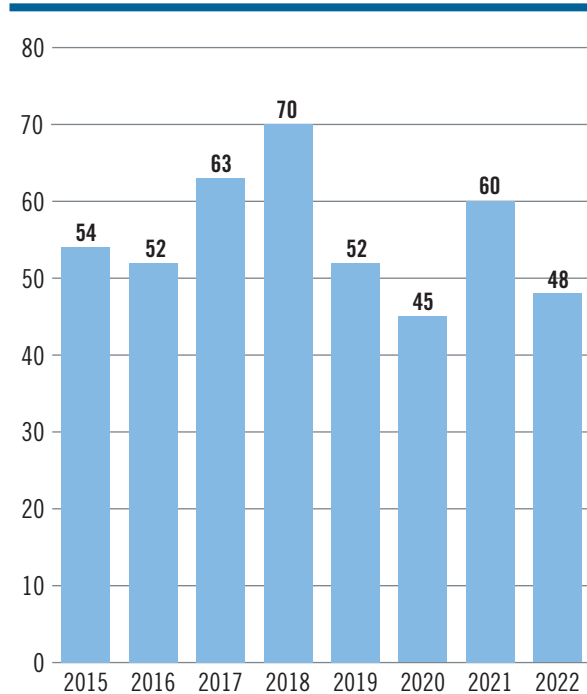


Source: Wards Intelligence

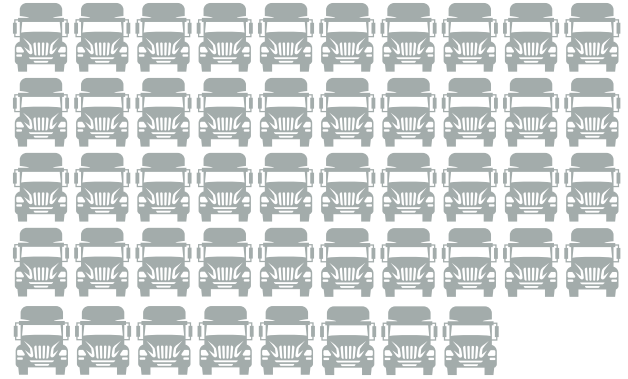
# ATD DATA

## Used-Truck Department

### Average Class 8 Used Units Sold per Dealership, by Year



Source: NADA

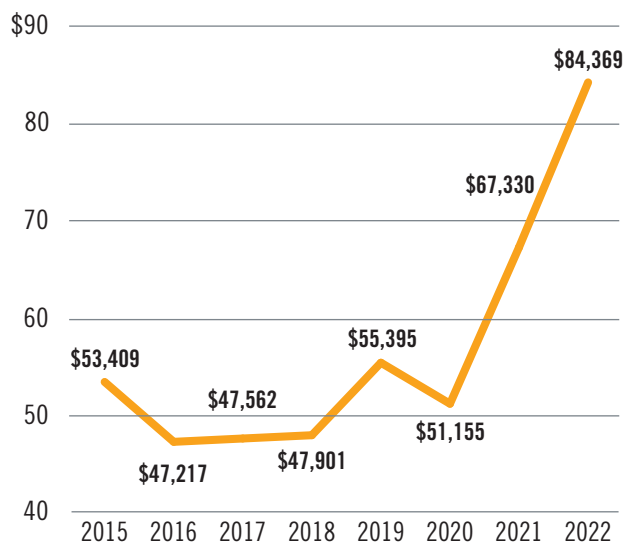


AVERAGE NUMBER OF  
USED CLASS 8 TRUCKS  
SOLD IN 2022  
*(per new-truck dealership)*

# 48

### Average Retail Selling Price of Class 8 Used Trucks Sold by New-Truck Dealerships, by Year

In thousands



Source: NADA

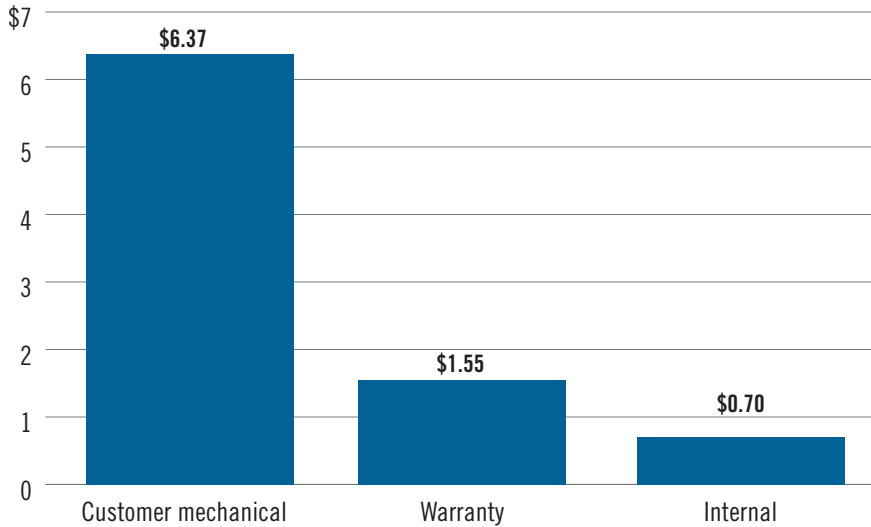


# \$84,369

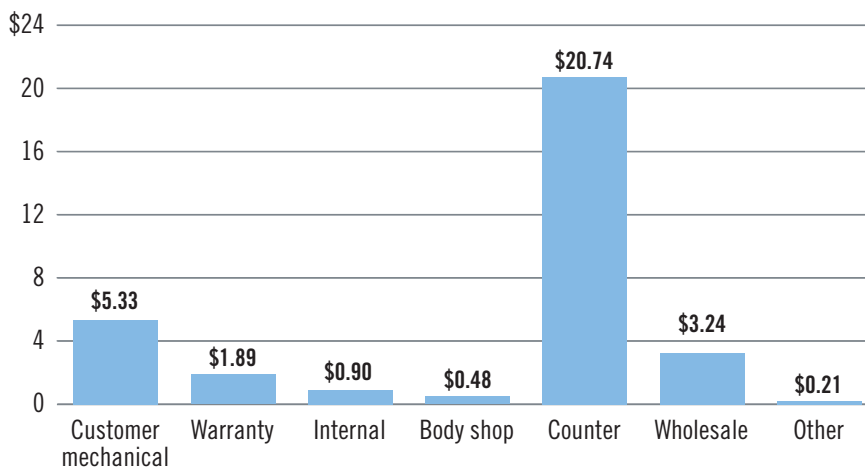
AVERAGE RETAIL SELLING PRICE  
OF CLASS 8 USED TRUCKS SOLD  
*(by new-truck dealerships)*

### Dealerships' Total Service and Parts Sales, 2022

Service labor sales (in billions of dollars)



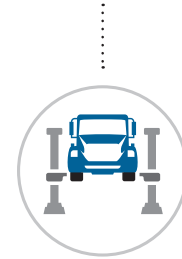
Parts sales (in billions of dollars)



Source: NADA

# \$41.9 billion

SERVICE AND PARTS SALES  
(for all truck dealerships)



### Dealerships' Total Service and Parts Sales, 2022 (in billions of dollars)

#### Service labor sales

Customer mechanical	\$6.37
Warranty	\$1.55
Internal	\$0.70

**Total service labor** **\$8.61**

#### Parts sales

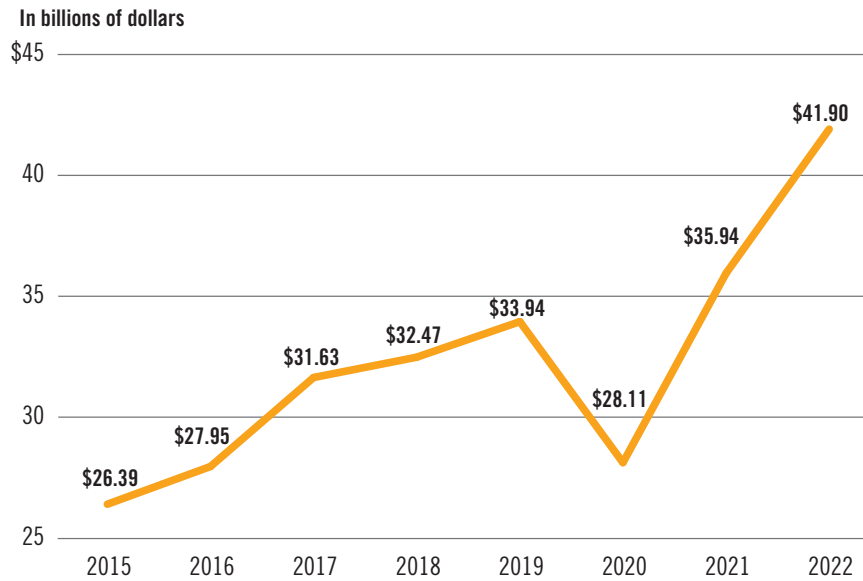
Customer mechanical	\$5.33
Warranty	\$1.89
Internal	\$0.90
Body shop	\$0.48
Counter	\$20.74
Wholesale	\$3.24
Other	\$0.21

**Total parts** **\$32.78**

Source: NADA

## Service and Parts Department *(continued)*

### Dealerships' Total Service and Parts Sales, by Year



Source: NADA



**\$18.81 million**

SERVICE AND PARTS SALES  
(per truck dealership)



**45,739**

TECHNICIANS  
(including body shop)



**10.5+ million**

REPAIR ORDERS  
WRITTEN

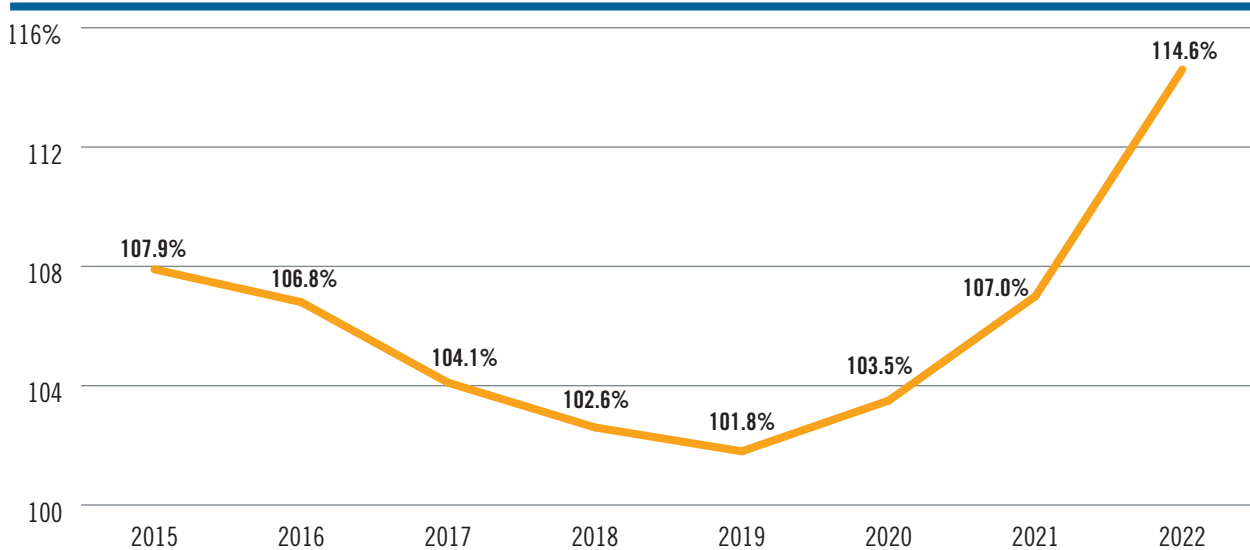
## Service and Parts Department *(continued)*

### Profile of Dealerships' Service and Parts Operations, 2022

	Average dealership	All dealers
Total service and parts sales	\$18,814,603	\$41,900,120,201
Service and parts gross profit as % of service and parts sales	38.4%	
Total number of repair orders written	4,749	10,576,629
Service and parts sales per customer repair order	\$6,210	
Service and parts sales per warranty repair order	\$16,852	
Parts sales per service labor sale	\$3.81	
Number of technicians (including body shop)	21	45,739
Number of technicians (excluding body shop)	17	38,930
Total parts inventory	\$344,253	\$766,650,635
Customer mechanical labor rate	\$141	

Source: NADA

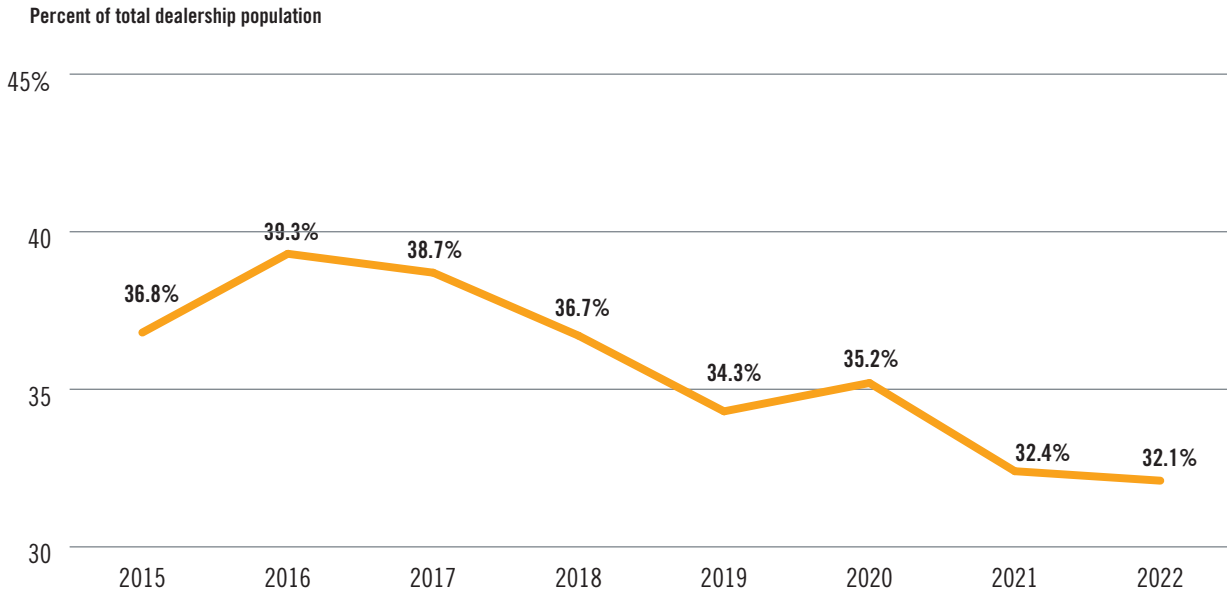
### Fixed Absorption by Year



Source: NADA

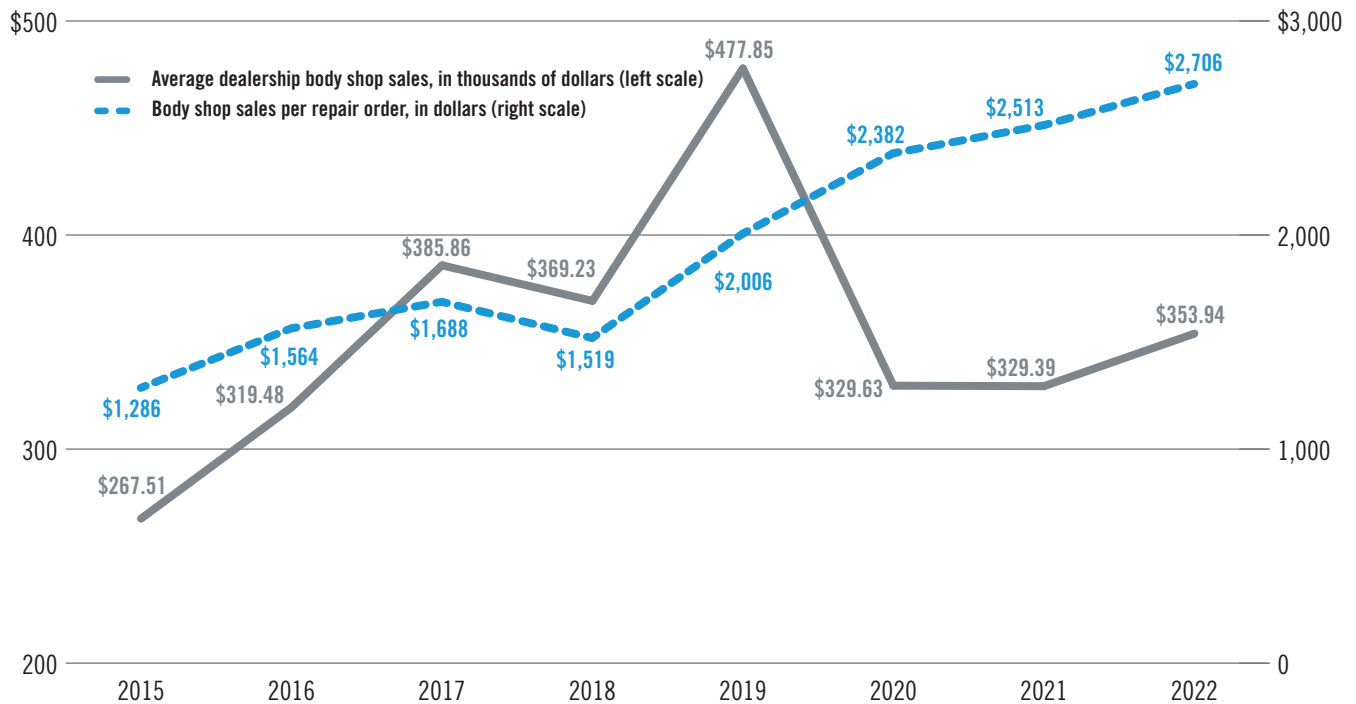
## Body Shop Department

### Dealerships Operating On-Site Body Shops, by Year



Source: NADA

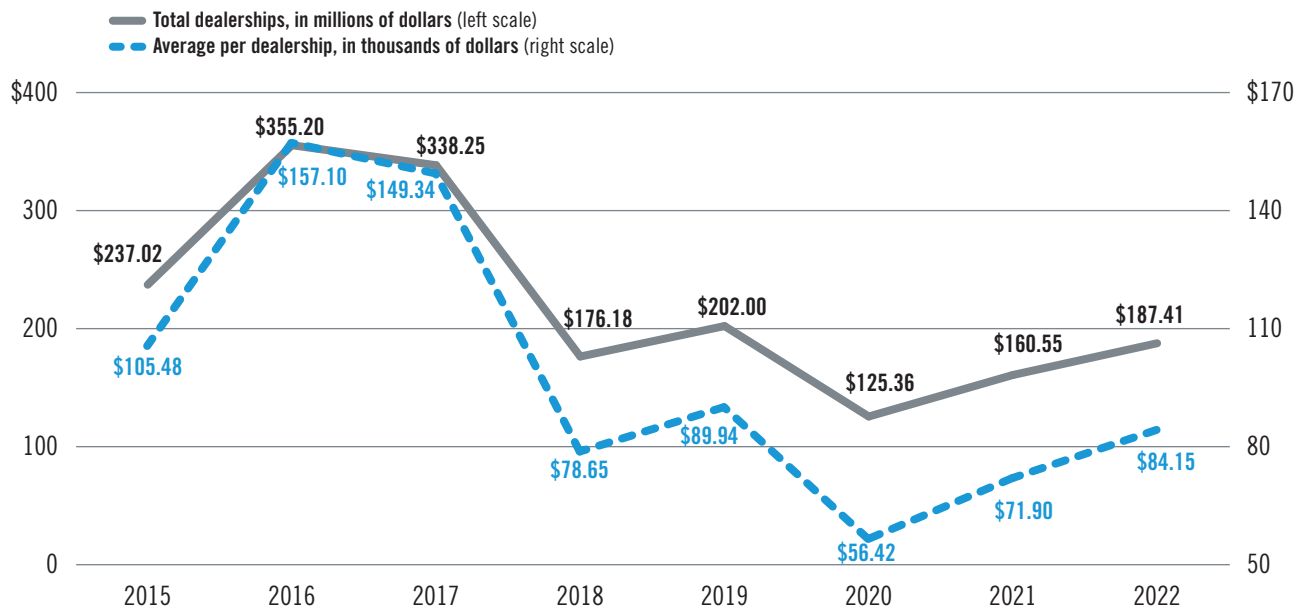
### Average Dealership Body Shop Sales, by Year



Source: NADA

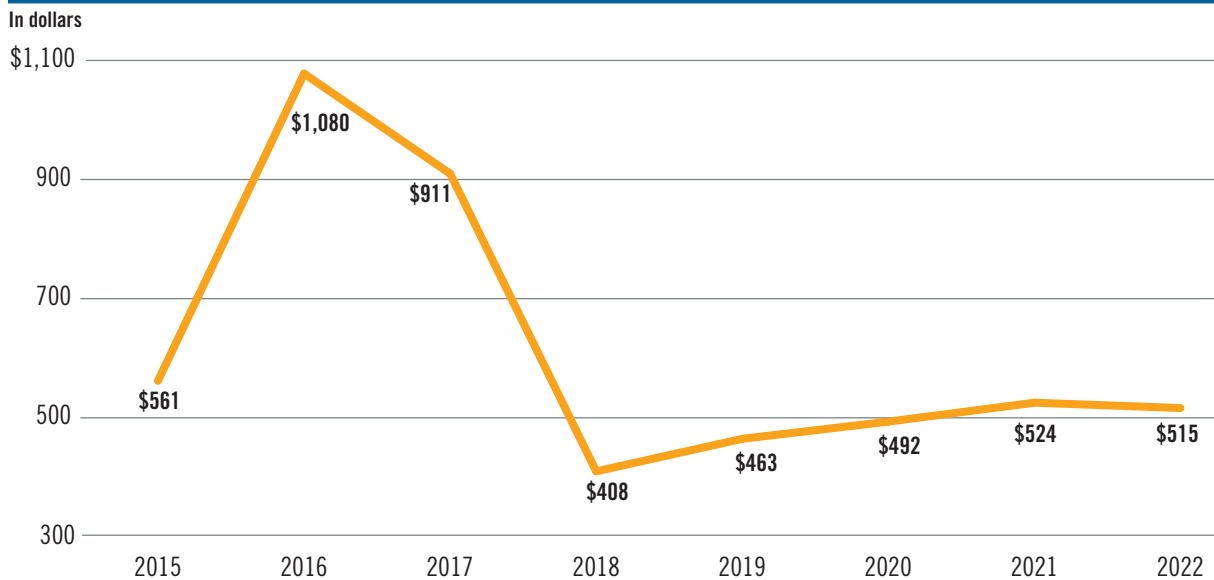
## Dealership Advertising

### Advertising Expenditure, by Year



Source: NADA

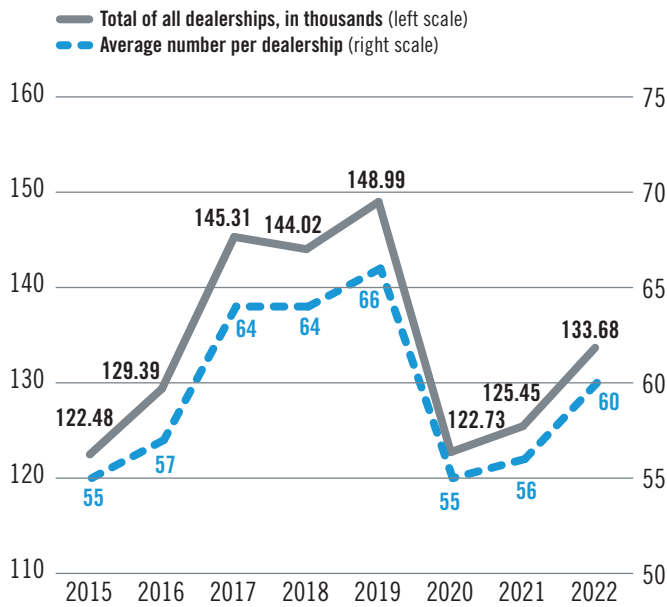
### Average Dealership Advertising per Class 8 New Unit Sold, by Year



Source: NADA

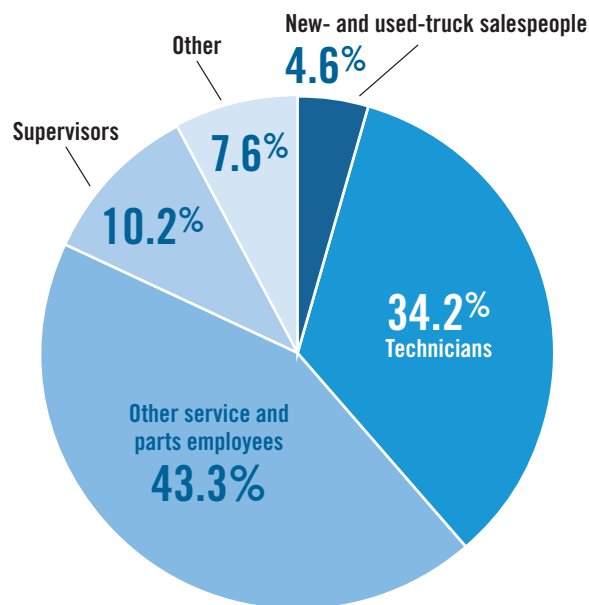


### Estimated Number of Dealership Employees, by Year



Source: NADA

### Dealership Employment by Position, 2022



Source: NADA

### Estimated Dealership Employment by State, 2022

Alabama	2,341	Nebraska	1,681
Alaska	660	Nevada	660
Arizona	1,561	New Hampshire	900
Arkansas	1,621	New Jersey	3,422
California	9,184	New Mexico	960
Colorado	1,921	New York	5,042
Connecticut	1,561	North Carolina	4,082
Delaware	360	North Dakota	960
Florida	6,303	Ohio	5,402
Georgia	3,482	Oklahoma	1,741
Hawaii	420	Oregon	2,221
Idaho	1,441	Pennsylvania	6,903
Illinois	4,682	Rhode Island	420
Indiana	3,722	South Carolina	1,681
Iowa	3,181	South Dakota	780
Kansas	2,101	Tennessee	2,941
Kentucky	1,501	Texas	10,925
Louisiana	2,941	Utah	1,201
Maine	1,020	Vermont	720
Maryland	3,121	Virginia	3,181
Massachusetts	2,941	Washington	2,821
Michigan	3,542	West Virginia	840
Minnesota	3,181	Wisconsin	4,622
Mississippi	1,801	Wyoming	720
Missouri	3,241	<b>Total U.S.</b>	<b>133,682</b>
Montana	1,020		

Source: NADA

## Employment *(continued)*

### Estimated Payroll by State, 2022 (in millions of dollars)

Alabama	\$146.69	Nebraska	\$105.32
Alaska	\$41.37	Nevada	\$41.37
Arizona	\$97.79	New Hampshire	\$56.42
Arkansas	\$101.56	New Jersey	\$214.40
California	\$575.48	New Mexico	\$60.18
Colorado	\$120.36	New York	\$315.95
Connecticut	\$97.79	North Carolina	\$255.77
Delaware	\$22.57	North Dakota	\$60.18
Florida	\$394.94	Ohio	\$338.52
Georgia	\$218.16	Oklahoma	\$109.08
Hawaii	\$26.33	Oregon	\$139.17
Idaho	\$90.27	Pennsylvania	\$432.55
Illinois	\$293.38	Rhode Island	\$26.33
Indiana	\$233.20	South Carolina	\$105.32
Iowa	\$199.35	South Dakota	\$48.90
Kansas	\$131.65	Tennessee	\$184.31
Kentucky	\$94.03	Texas	\$684.56
Louisiana	\$184.31	Utah	\$75.23
Maine	\$63.94	Vermont	\$45.14
Maryland	\$195.59	Virginia	\$199.35
Massachusetts	\$184.31	Washington	\$176.78
Michigan	\$221.92	West Virginia	\$52.66
Minnesota	\$199.35	Wisconsin	\$289.62
Mississippi	\$112.84	Wyoming	\$45.14
Missouri	\$203.11		
Montana	\$63.94		
		<b>Total U.S.</b>	<b>\$8,376.49</b>

Source: NADA