

Truck Sales Decline But These Models Still Sell



During the first half of 2008, pickup sales have dropped 23% compared to the same time period last year. The specialty equipment industry has long revered the pickup

segment for its growth and profit opportunities, but hikes in gasoline prices this year have taken a toll on recent sales.

AutoPacific, an automotive industry consulting firm, predicts that small or compact pickups will drop to 503,300 units sold for 2008, a decrease of 8% from 2007. Large pickup sales will endure an even more drastic decline of 20%, according to forecasts, ending 2008 with about 1,700,300 units sold. Overall pickup sales will drop 18% in 2008, according to AutoPacific data.

Still, the compact Ford Ranger and Toyota's Tundra and Tacoma have proven the most resilient among the steep declines, posting only single digit losses from last year.

A survey showed earlier this year that 70% either manufactured or sold specialty products for large

pickups. Though the sales shifts illustrated are likely to have major impact on industry member companies, the market for used pickups may still hold strong.

Around 57% of enthusiasts who own pickups said that they purchased their vehicle used, according to the Automotive Lifestyle study of automotive enthusiast magazine subscribers administered late last year. We know that consumers will continue to buy pickups, used and new.

Looking at those enthusiasts that own pickups, according to the Automotive Lifestyle study, some of the top activities indeed reflect a need for a pickup: 50% said they go camping or hiking; 49% hunting, fishing or shooting; 47% off-roading; and 32% boating or sailing. In addition, the top profession noted by these enthusiasts was "skilled trade," a line of work that often requires a pickup.

R.L. Polk registration data shows that 12% of all vehicles registered in the United States are, in fact, fullsize pickups. So while new pickup sales are down this year, specialty equipment companies could still benefit by focusing on current pickup owners.

Source: AutoPacific; Automotive Lifestyle.

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