NADA

MARKET BEAT

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New light-vehicle sales in January 2025 totaled a SAAR of 15.6 million units, up 3.8% year over year and the fifth straight month with a year over year SAAR increase. January 2025's sales pace was notably lower than December 2024's 16.9 million unit SAAR. However, January is typically the slowest month for sales of the year and we believe there were significant sales pulled forward into December 2024 due to consumer uncertainty surrounding the availability of EV tax credits and potential impacts to vehicle pricing due to tariffs.

In the first month of the year alternative fuel vehicles gained market share. Conventional hybrid vehicles saw the largest market share gain with their market share in January 2025 rising to 11.8%, an increase of 3.2 percentage points of market share compared to January 2024. Battery electric vehicles (BEV) gained share, while plug-in hybrid vehicles (PHEV) saw their share fall slightly. BEV market share at the end of January 2025 was 8.5%, up 0.8 percentages points year over year, and PHEV market share was 1.9%, down 0.4 percentage points year over year.

OEM incentive spending typically falls in the first month of the year and that was the case in January 2025 as well. According to J.D. Power, average incentive spending per unit should total $3,226, an increase of 29.3% year over year, but down by $130 compared to December 2024. OEM incentives helped to grow sales throughout 2024 and we expect that trend to continue in 2025.

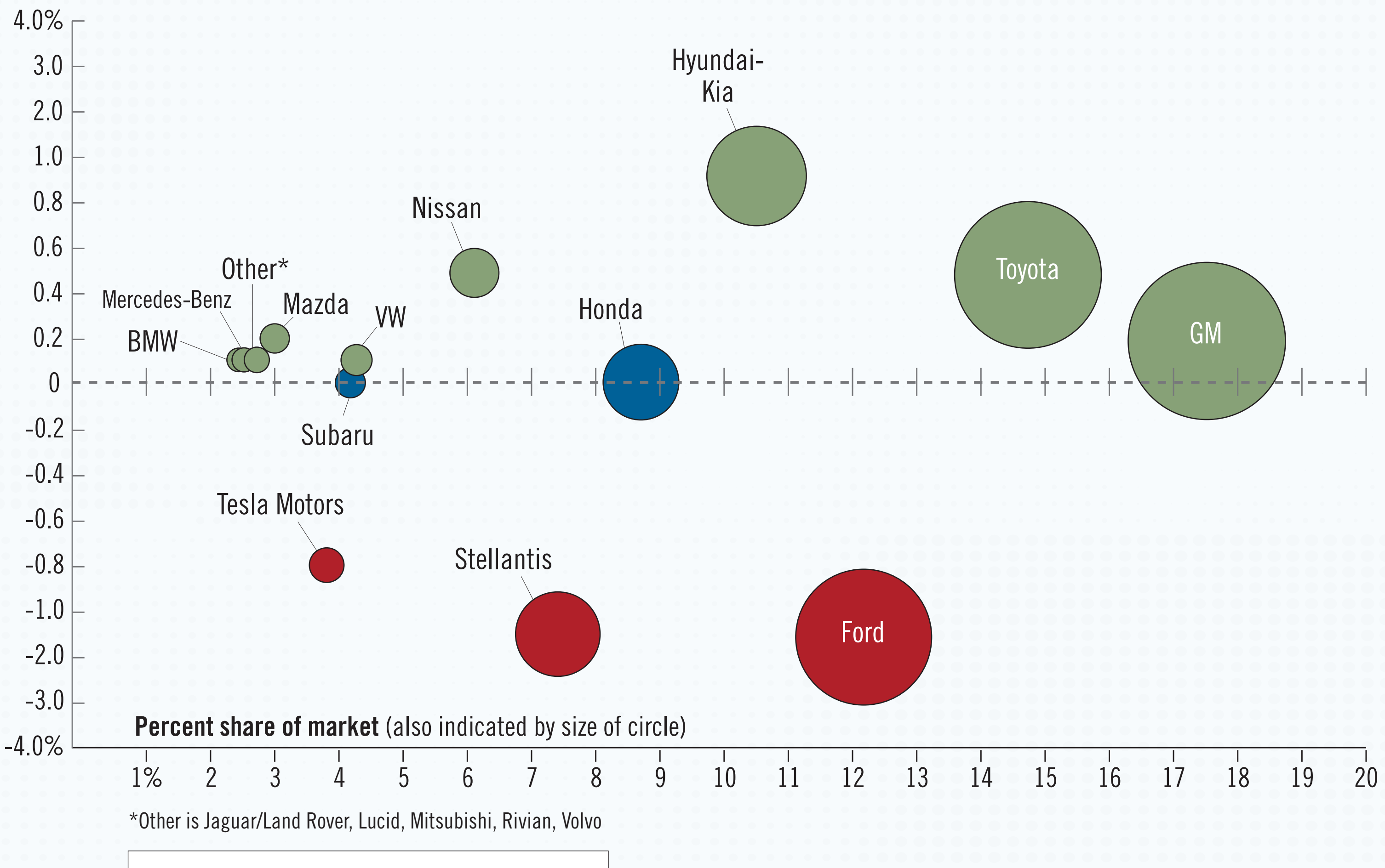
New light-vehicle inventory on the ground and in transit totaled 2.79 million units at the start of 2025. We expect inventory levels to hover in the range of 2.8 million-3.0 million units through Q2 2025. For full year 2025, we expect new light-vehicle sales will increase by roughly 2% compared to 2024 and will total 16.2 million units.

U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

	January 2025	Y/Y %	Jan - Jan 2025	YTD/YTD %
Total Car	2.77	-7.0%	2.77	-7.0%
Total Light Truck	12.83	6.6%	12.83	6.6%
Domestic Light Vehicle	11.79	1.2%	11.79	1.2%
Import Light Vehicle	3.82	13.0%	3.82	13.0%
Total Light Vehicle SAAR	15.60	3.8%	15.60	3.8%

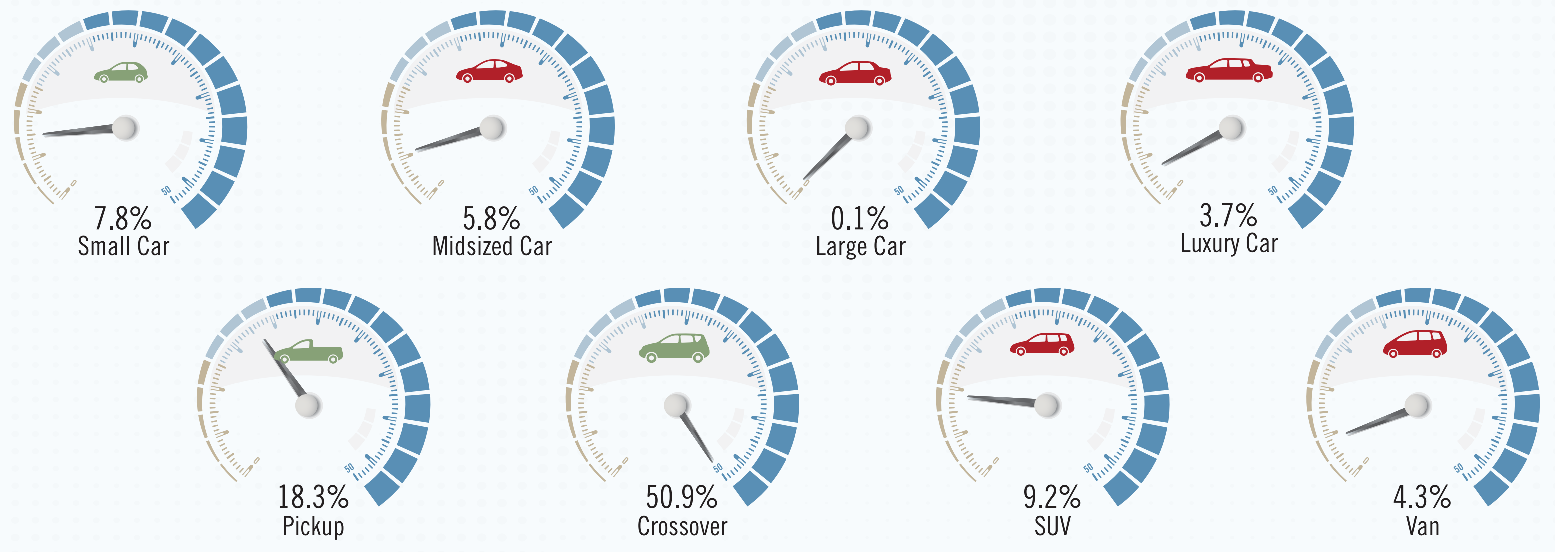
Market Share, by manufacturer



*Other is Jaguar/Land Rover, Lucid, Mitsubishi, Rivian, Volvo

Gain · No change · Loss
All figures are year to date/year-to-date changes.

Market Share, by segment



Market Share, by powertrain