

Q4 Summary: Quarterly Auto Trends

Highlights from our three Quarterly Trends Reports for Q4:2023.

State of the Automotive Finance Market (EV Highlights)

EVs comprised **8.6%** of total new retail transactions, an **increase from 7.1%** in Q4 2022

Electrified vehicles (EV, PHEV, Hybrid) achieved **20.4%** of all new retail transactions in Q4 2023.

Percentage of **EV consumers** who **leased** jumped from **9.8%** to **30.7%** year-over-year

New EV consumers opting to purchase (not lease) was **61.9% vs. 44.8%** YOY.

Tesla led the top purchased electric models with the Model Y at **31.87%** and the Model 3 at **17.57%**.

Automotive Market Trends

Total Light Duty Vehicles in Operation (VIO) for U.S. is **288.5M**.

Aftermarket Sweet Spot continues to grow and stands at **102.4M vehicles**.

New Registrations are increasing (**15.3M**) and Used Reg. continue to decrease (**38.2M**) from prior year.

EVs have moved up to a total **3.3M** vehicles in operation (VIO), while **hybrids** have increased to **8.3M**.

4-cylinder engines dominate **U.S. roads**; avg. horsepower nearly equals that of a V8 engine in 2001.

Automotive Consumer Trends

Vans represent **2.0%** of new, retail registrations for the last 12 months.

79.4% of new, retail van registrations are for **Minivans**.*

The **Honda Odyssey** is the market share leader for Vans by Model.*

Gen X and Millennials over-index for Vans registrations.*

SMS is the top channel preference for the 1st and 3rd lifestyle segments of overall **Van buyers**.

To get background details on these highlights and more insights, download the full report at www.experian.com/automotive/auto-quarterly-trends.

*New, Retail Registration for the last 12 months.