

Automotive Market Trends Report

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Dec, 2025

Q3 Report overview

What's on the road?

- VIO by model year, segment, age and market share
- U.S. light duty vehicles through Sept 30, 2025
- New, Used and other market changes Industry news
- **Continued analysis on EV and PHEV**

Today's presenter



John Howard Director of Automotive Product Management **Experian Automotive**



Delivering high-quality automotive intelligence

Experian is the *only* primary data source for all three:



VEHICLE DATA

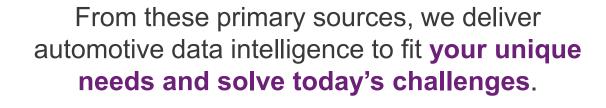


CONSUMER DATA



CREDIT DATA

These data sources generate **BILLIONS** of **Data Insights** we use to serve our clients.





Our clients include:

- Lenders
- FinTech
- Dealers
- OEMs
- Tier 1 and Tier 2 Media Platforms & Agencies
- Aftermarket
- Insurance Carriers





Experian's primary data assets

Experian is the *only* primary data source for all three separate database assets.





North American Vehicle Databasesm

975M+

Vehicles in U.S. (all 50 states, Wash. D.C., Puerto Rico) and Canada.

312.9M+

US VIO

27.9M+

Canadian VIO

22.1B+

Vehicle history records.

420M+

Title Brands.

402M+

Accident & damage related events.

298M+

Recall events.



Consumer ViewsM **Marketing Database**

250M+

Individuals.

126M+

Households.

5000

Consumer attributes.

550M

Mobile IDs.

250M+

Connected TV IDs.

800M

Hashed email.

2,400+

Audience segments including 750+ Auto Audiences.



File OneSM **Credit Database**

CONSUMER

2M+

Credit inquiries daily.

1.3B+

Transaction updates/month.

245M+

Credit active consumers.

50M+

Public records.

99.9%

Updates within 24 hours.

Sub-second

Credit report response rate.

BUSINESS

25M+



U.S. & Canada total Vehicles in Operation (VIO) = 347.1M

Q3 2025 Report Period

Light Duty

Passenger Cars, Light Trucks, Vans Cars and GVW Class 1 – 3

Medium & Heavy Duty

Large Vans, Delivery Trucks, Buses, RVs, Cement Trucks, Semi-Tractors GVW Class 4 - 8

Power Sports

Motorcycles, All-Terrain, Utility Task, Snowmobiles

Types of vehicles by weight class









What's on the road today? LIGHT DUTY VEHICLES





EXPERIAN AUTOMOTIVE

Changes in **U.S.** vehicles in operation

Light duty vehicles* over the last 12 months



Q3 2025 VIO changes



Q3 2025 Total* **MILLION** Vehicles on the road

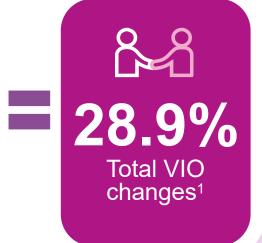












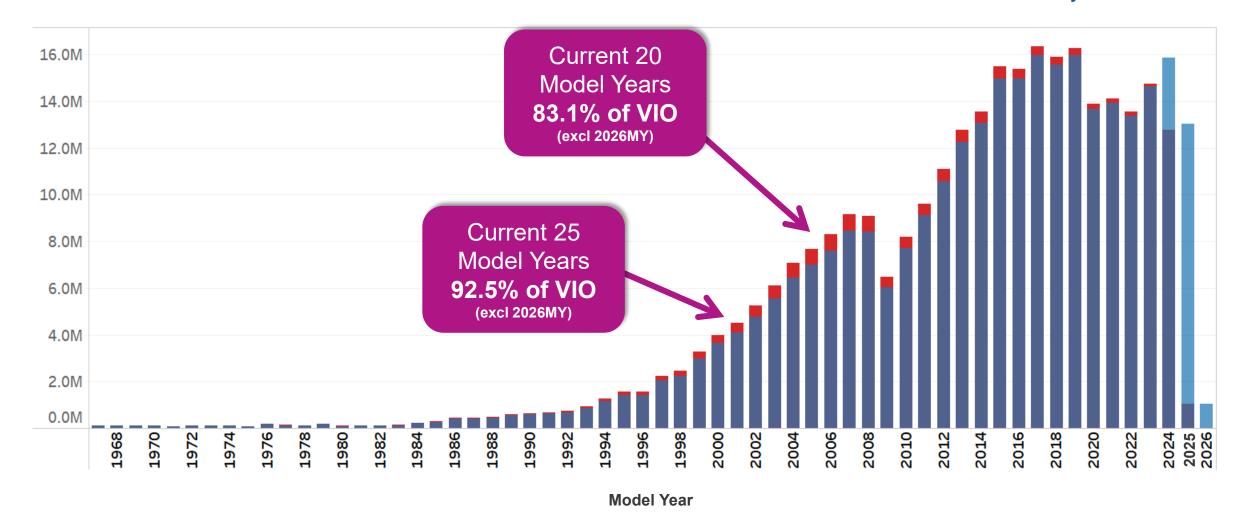
*U.S. Vehicles in Operation data as of Sept 30, 2024 and 2025, sourced from Experian Automotive, including U.S. and Puerto Rico (U.S. light duty vehicles only). 1 – includes estimated annual households that relocated with the same vehicle(s)



U.S. VIO change by Model Year (in millions)

Q3 2024 to **Q3 2025**

Out of operation New vehicle sales Carryover vehicles

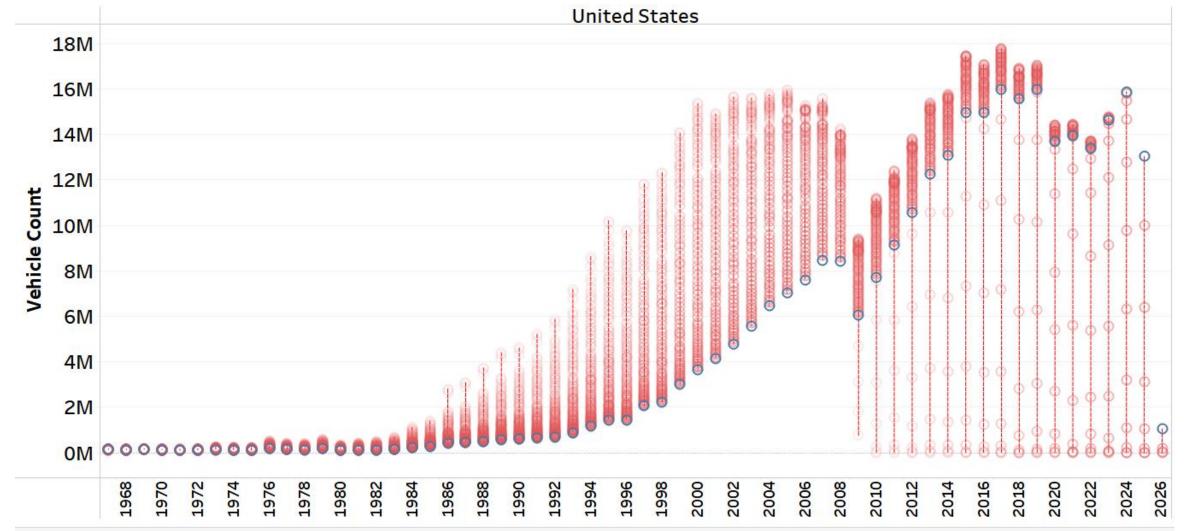




U.S. VIO Model Year Time Trend

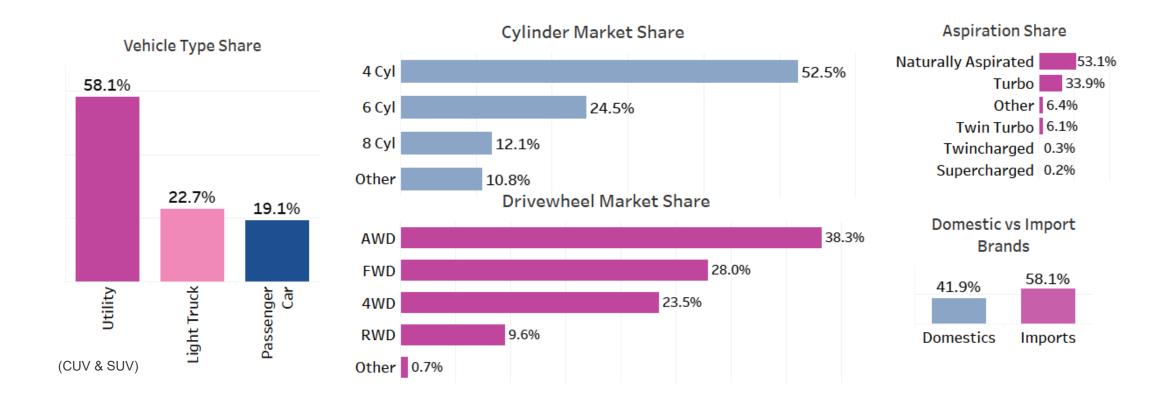
Q2 2008 through Q3 2025

Red circle = historical Blue circle = current



U.S. Summary Stats – for all light duty VIO

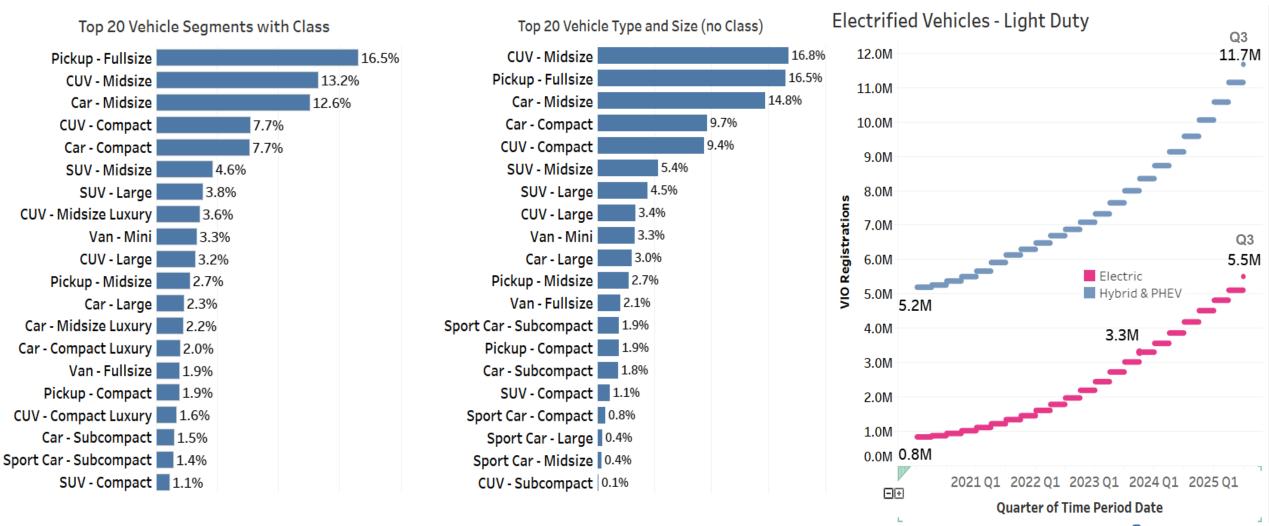
as of Q3 2025





U.S. VIO top 20 segments on the road market share

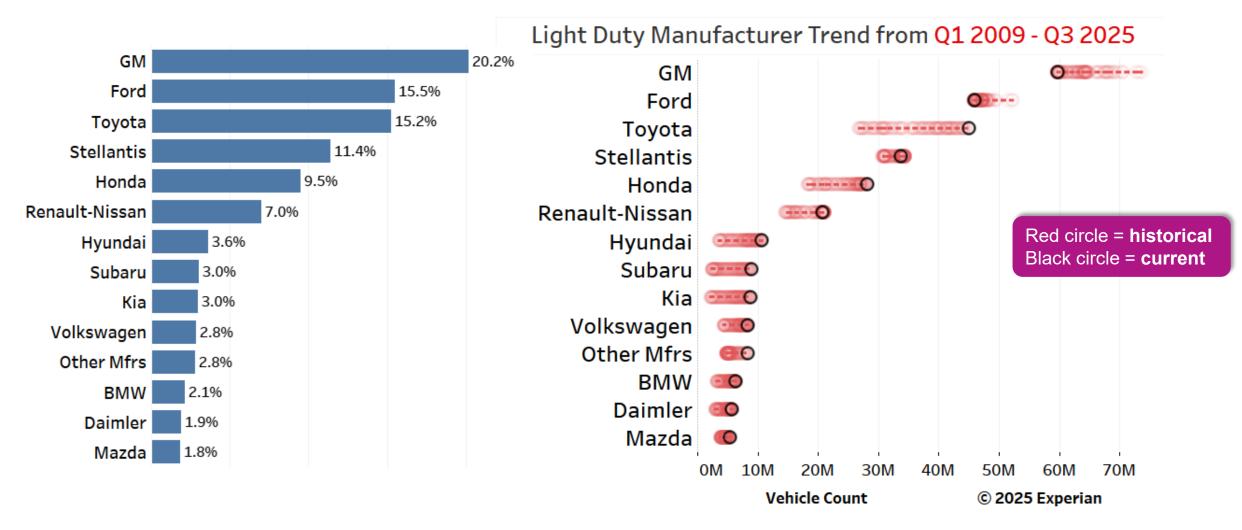
Plus Light Duty Electrified vehicles as of Q3 2025





U.S. VIO by manufacturer market share vs volume trend

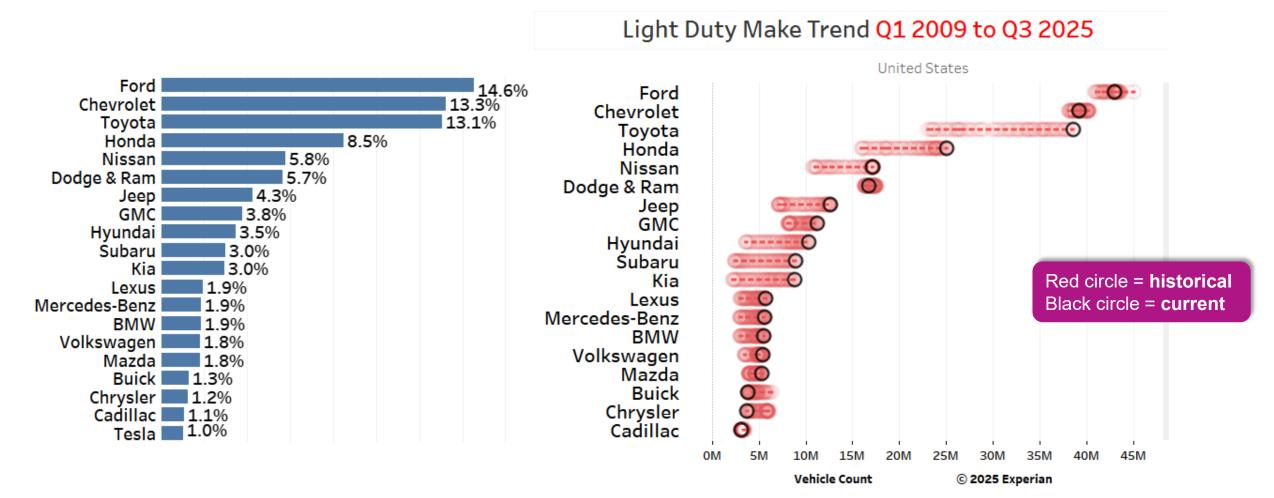
as of Q3 2025





U.S. VIO top brands market share vs volume trend

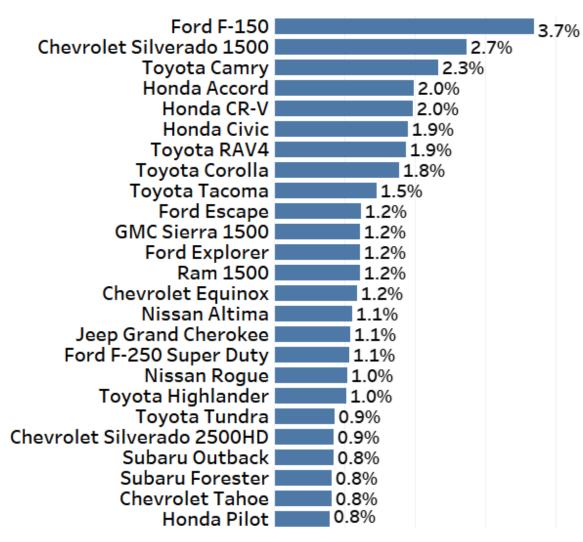
as of Q3 2025





U.S. VIO top 25 models market share

Summary of all model years as of Q3 2025

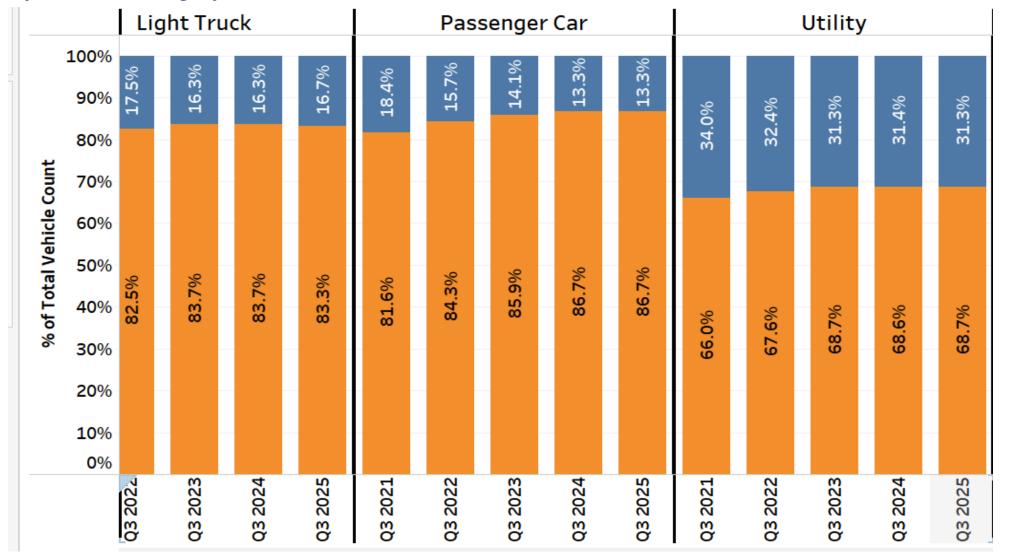


Very few changes in VIO share by model from last quarter



U.S. VIO Estimated In vs Out of Mfr. Basic Warranty

By Vehicle Category trend Q3 2021 – Q3 2025





With vehicles
lasting longer these
days than
historically, it
should be no
surprise to see a
larger percentage
of in operation
vehicles out of the
OEM warranty
period compared to
prior VIO years.



The aftermarket "Sweet Spot" overview

"Post" and "Pre" Sweet Spot defined

The Aftermarket "Sweet Spot"

- 6 to 12 model year old vehicles
- Aged out of general OEM manufacturer warranties for any repairs
- Likely require more part replacement & services (e.g. shocks, timing belt service, engine repairs) that may be performed by aftermarket service shops using parts from aftermarket part manufacturers
- Sizing the Sweet Spot helps identify overall market potential and changes can have implications to those that service it

"Post Sweet Spot" vehicles

- 13 model years old & older
- Less costs may be spent to service them due to their age and lower vehicle value

"Pre Sweet Spot" vehicles

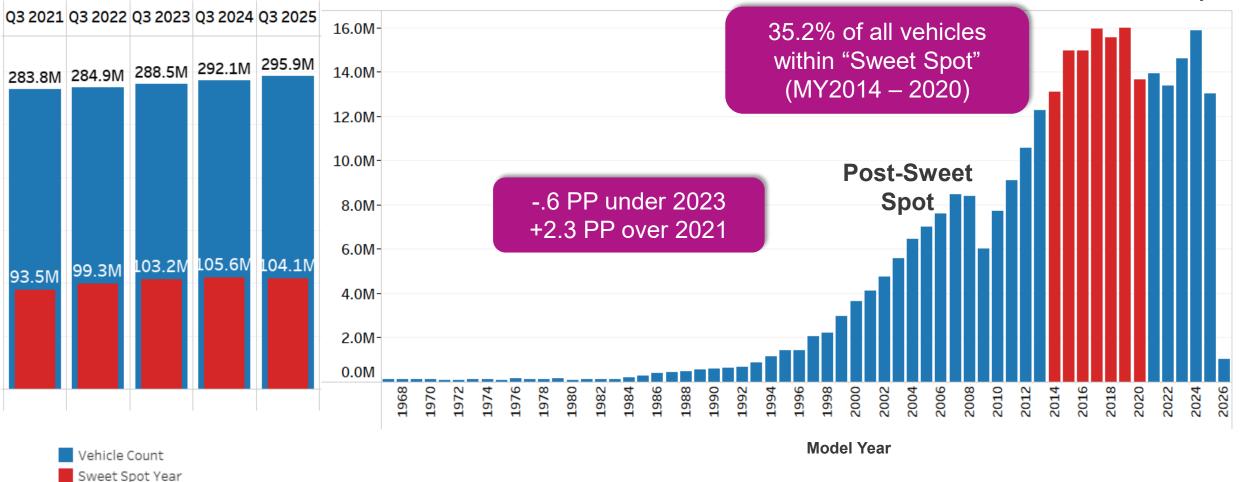
- 5 model years old & newer; many covered by the vehicle's manufacturer warranty
- Identifies models coming into the Sweet Spot



U.S. trend of total VIO compared to sweet spot volumes

as of Q3 2025 - by model year (in millions)







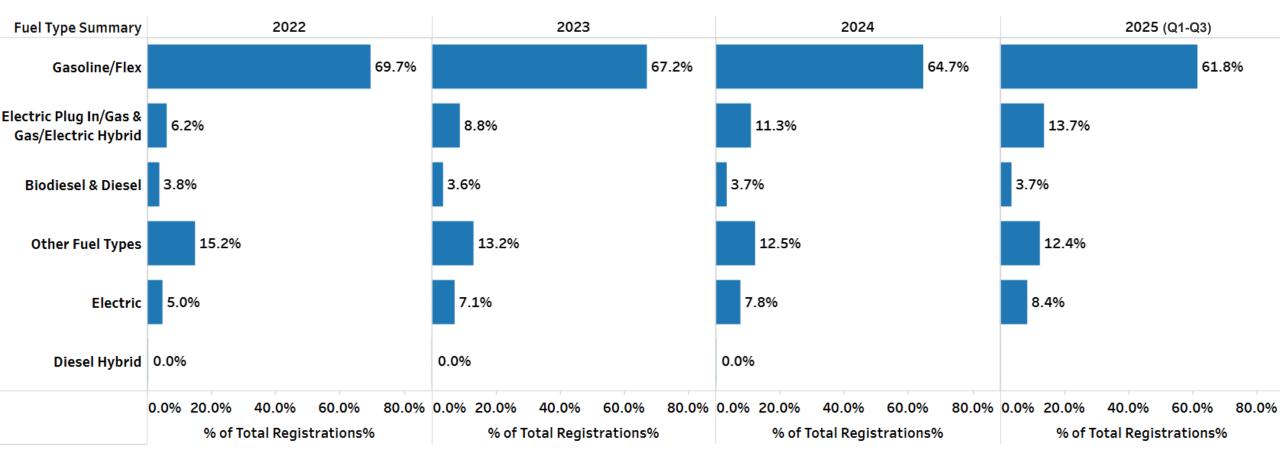
Q3 2025 Special Analysis: **Electrified Market**

- Just under 74% of EV owners returning to market in the last 12 months have replaced with another EV (slightly lower than last quarter's analysis)
- Gas hybrid and PHEV owners have a high propensity to remain loyal to electrification when replacing (67.4% and 64% respectively in the last 12 months).



New Retail Registrations Trend by Fuel Type

Retail share growth in EV continues to slow. Gas vehicle market share continues to decline steadily as well. Q1-Q3 Gas Hybrid and Plug-In Hybrid New retails remain up 2.4 PP from full year 2024



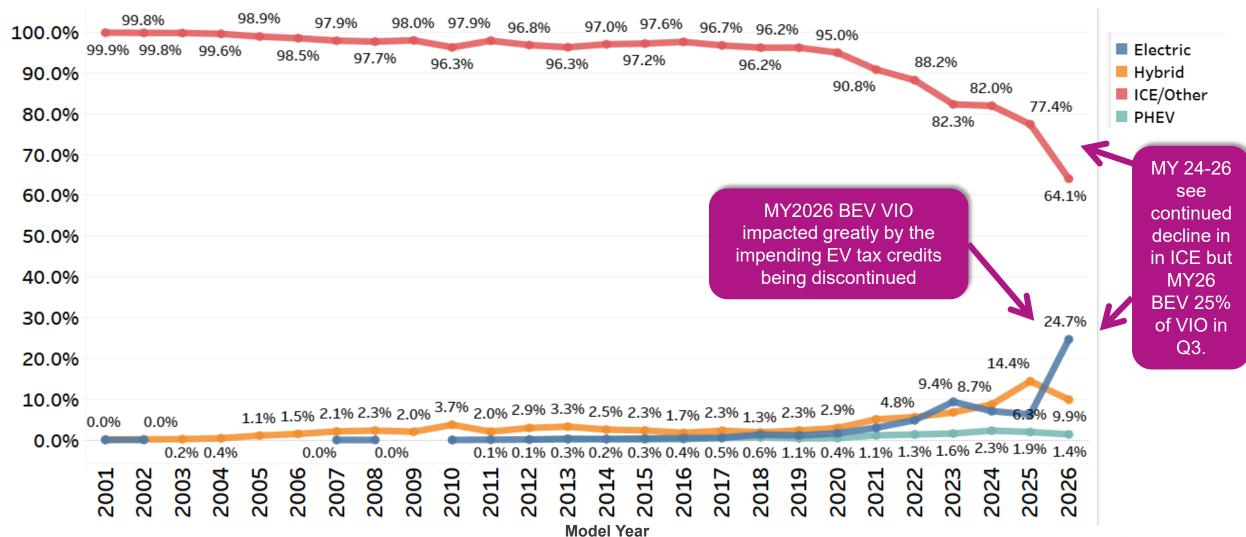
Source: Experian Automotive 2025 through Sep (Q3). New Retails Only (no commercial). All vehicle types incl Light Med Heavy Duty and Powersports.



U.S. VIO Fuel Type share by Model Year

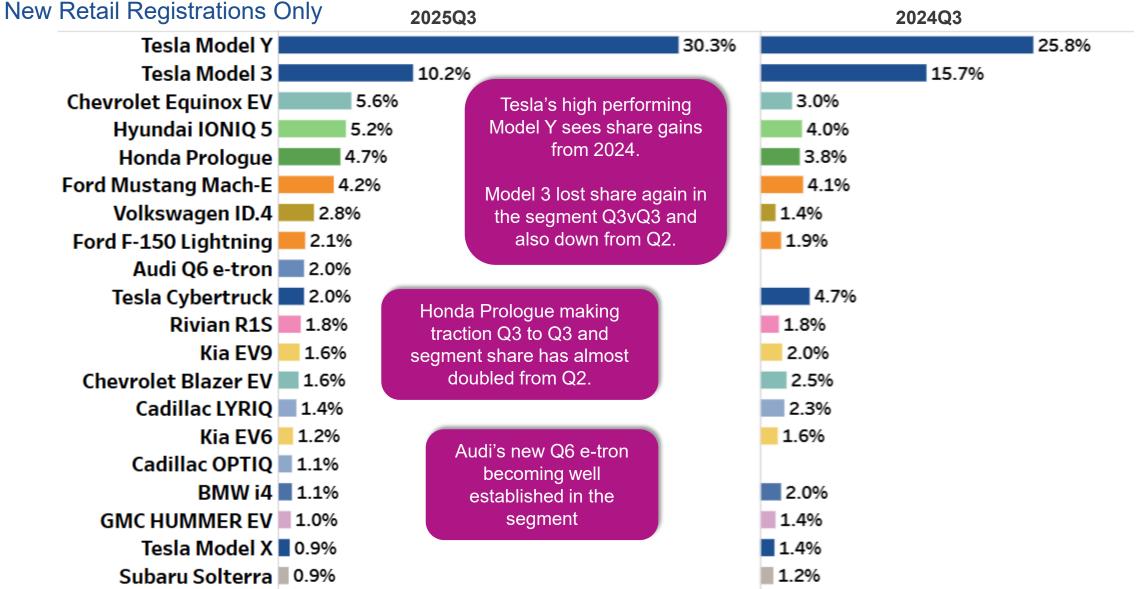
Automotive Market Trends Report Q3 2025

Model Years 2001-2026 as of Q3 2025





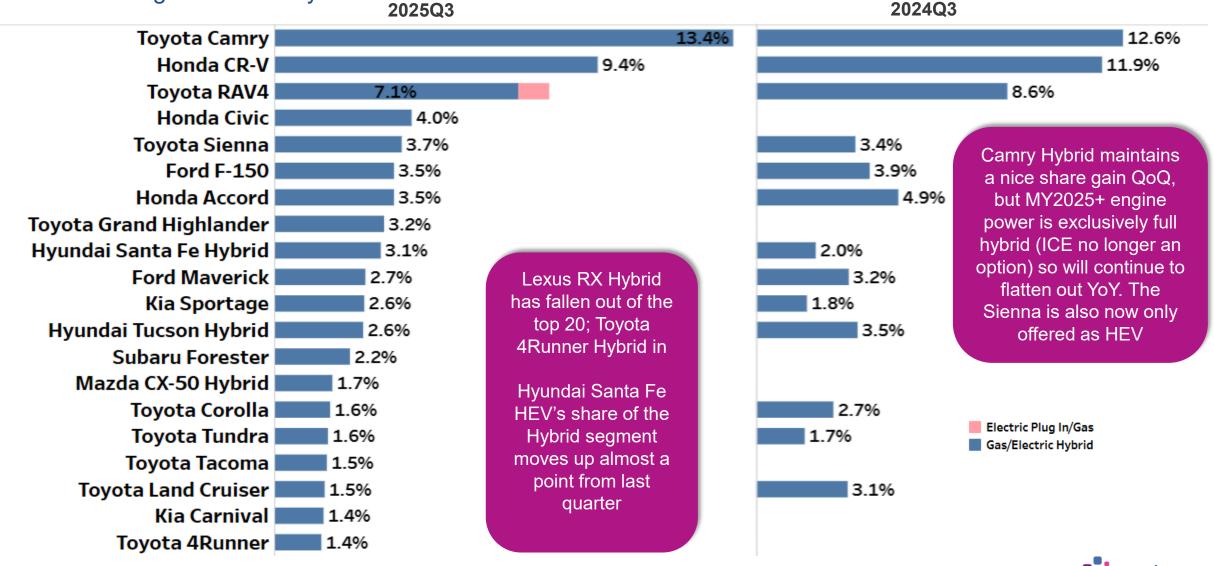
EV (BEV) Model Shares – BEV Only





Hybrid and PHEV (combined) Model Shares

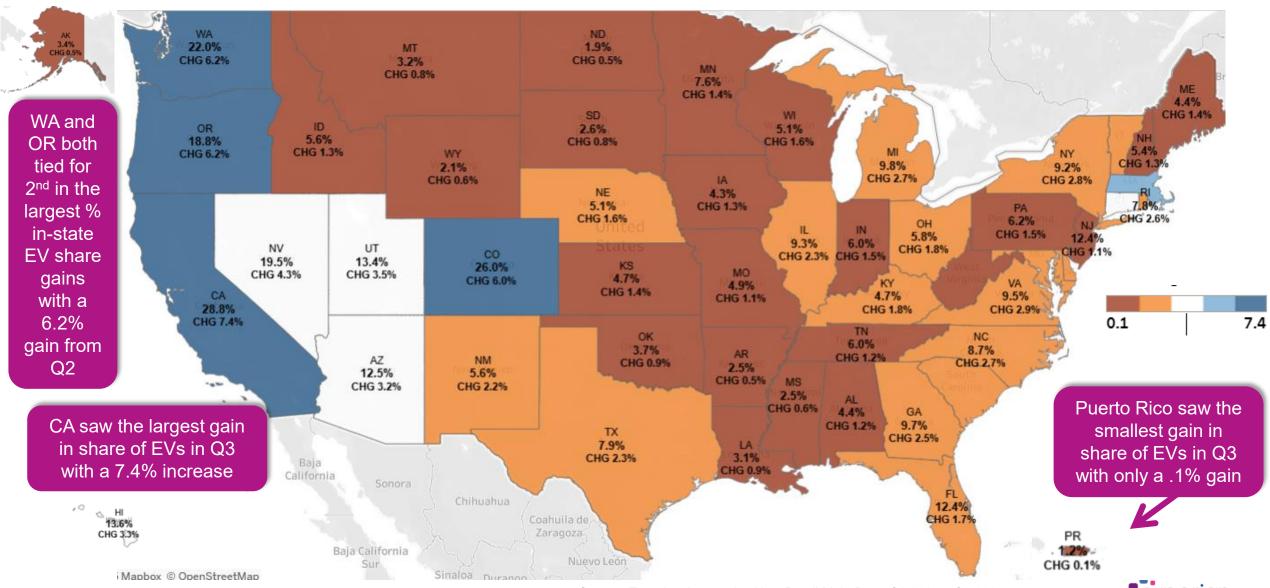
New Retail Registrations Only



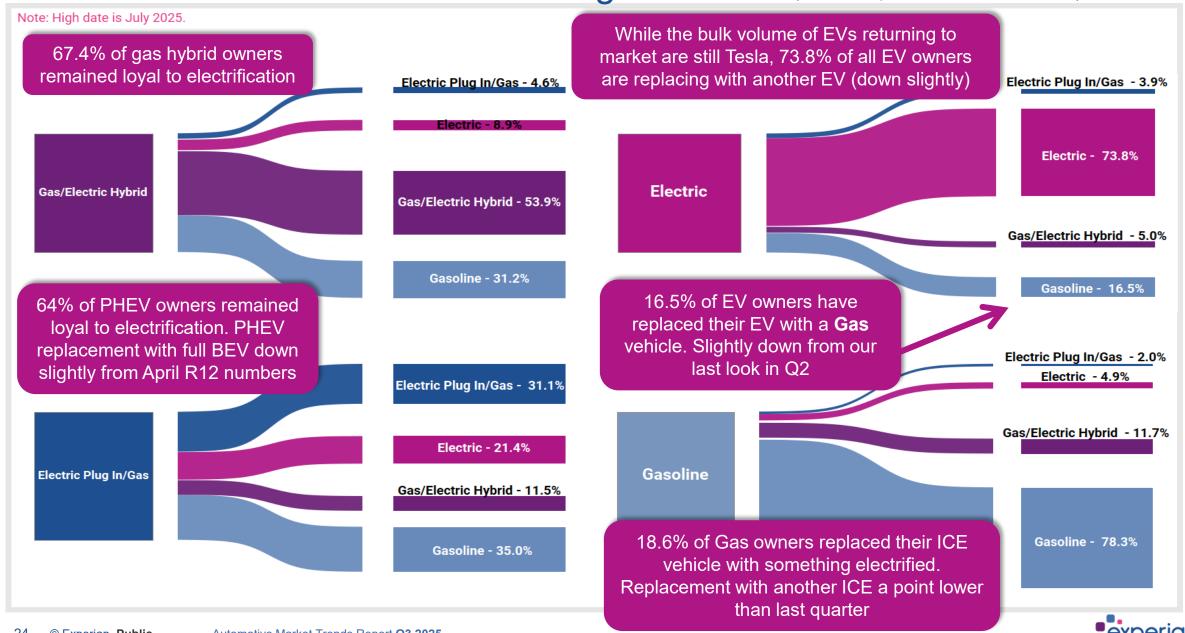
Source: Experian Automotive Jul thru Sept 2024 & 2025. New Retails Only

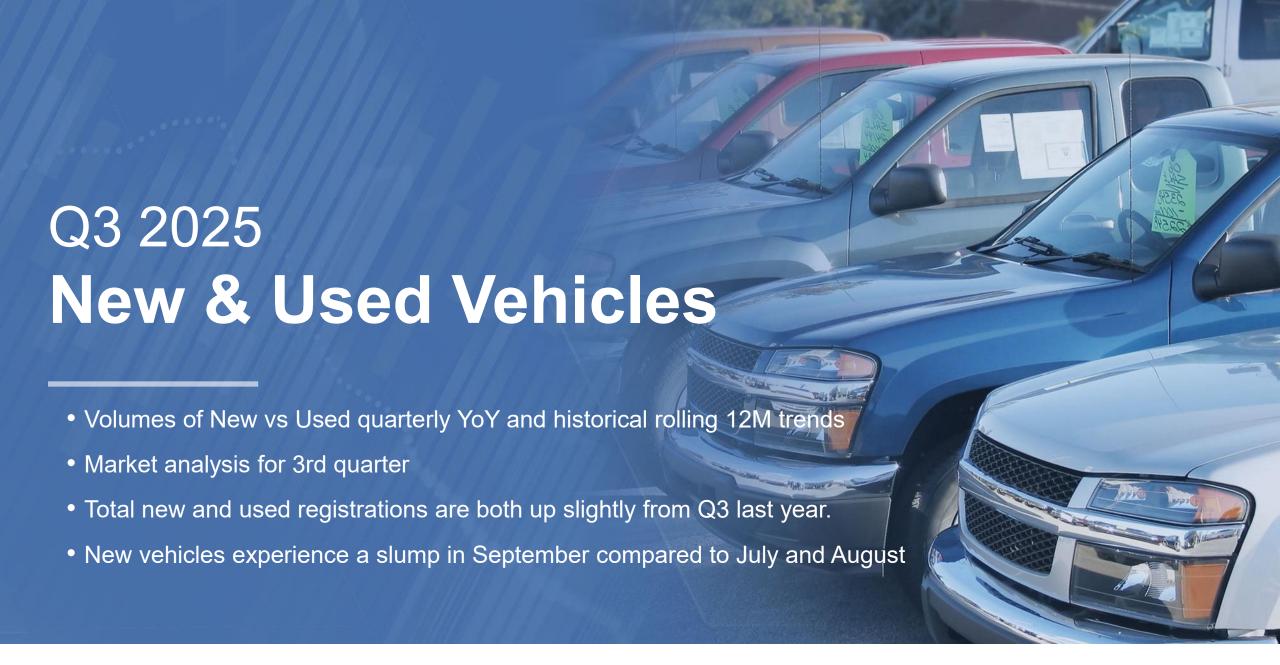


Q3 New Retail EV Share within State & % Change from Q2



Electrified and Gas vehicles returning to market (vehicle replacement, New to New)

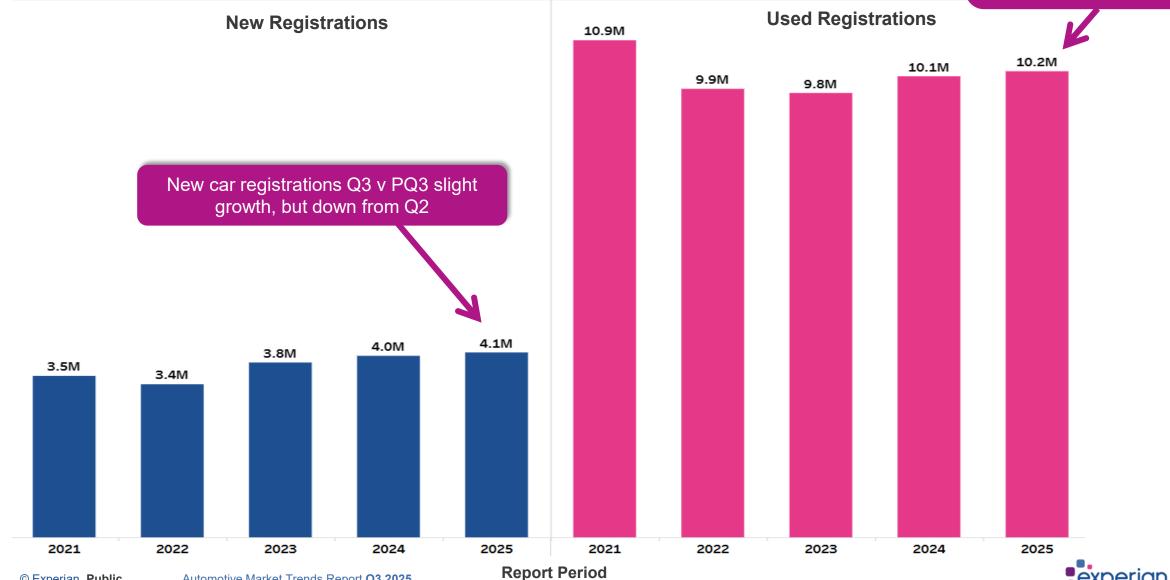


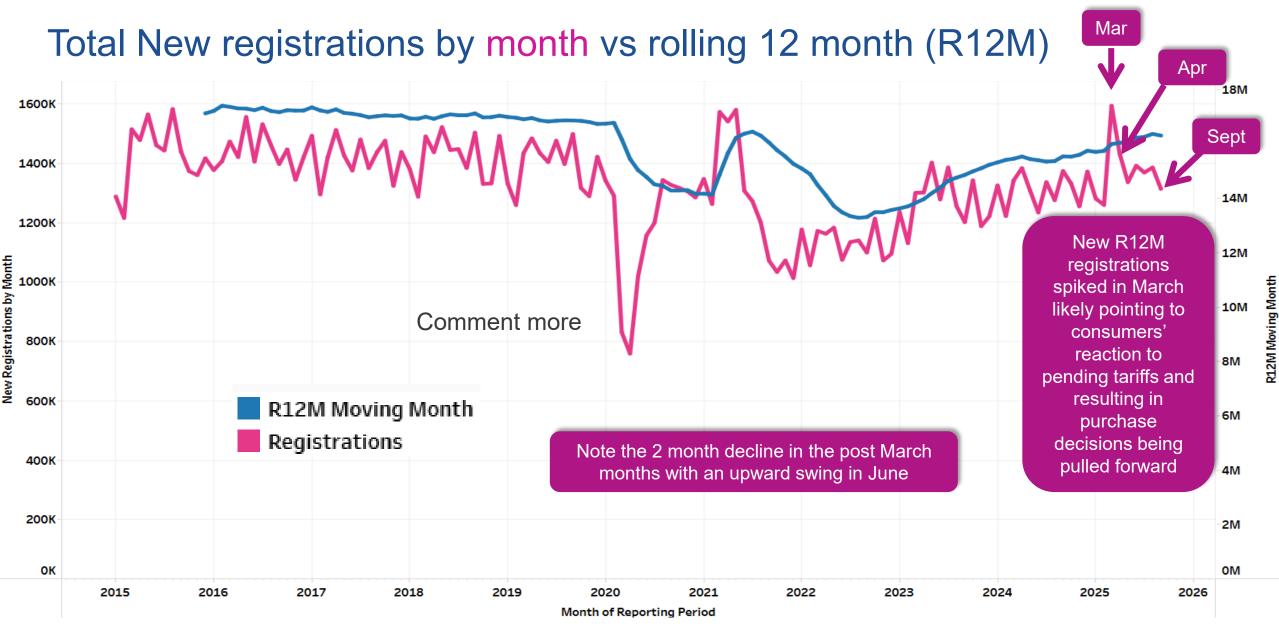




New and Used vehicle registrations 2025 Q3

Used car registrations up slightly compared to **prior** year Q3 but flat compared to Q2



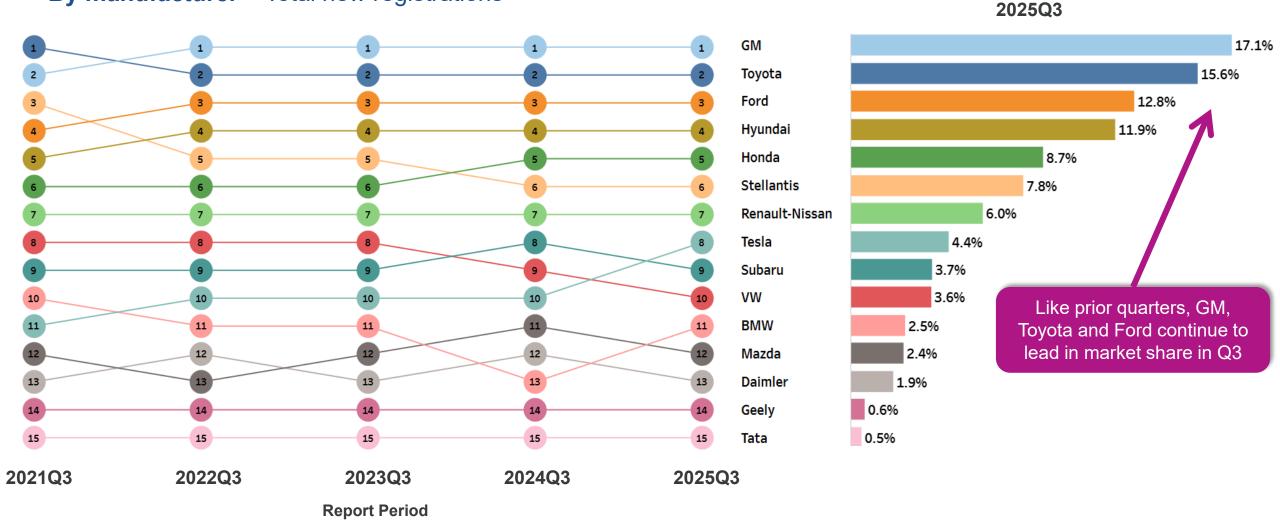


Source: Experian Automotive new registrations by month and R12M (U.S. light duty vehicles only, all sale category) thru Q3 2025



New vehicle Mfr rank and share 3rd Quarter

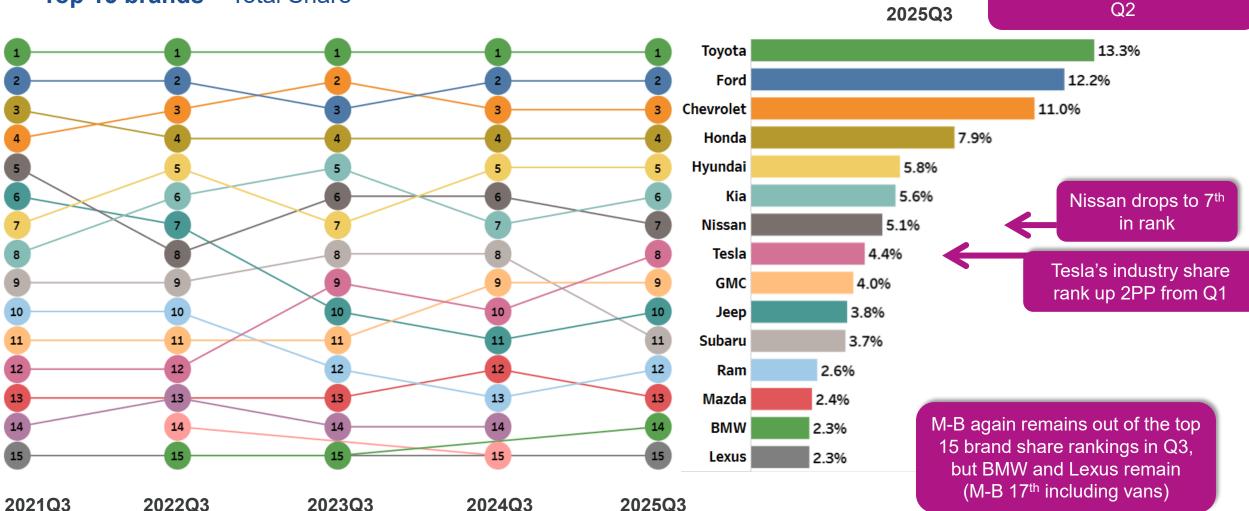
By manufacturer – Total new registrations





New vehicle Make rank and share 3rd quarter





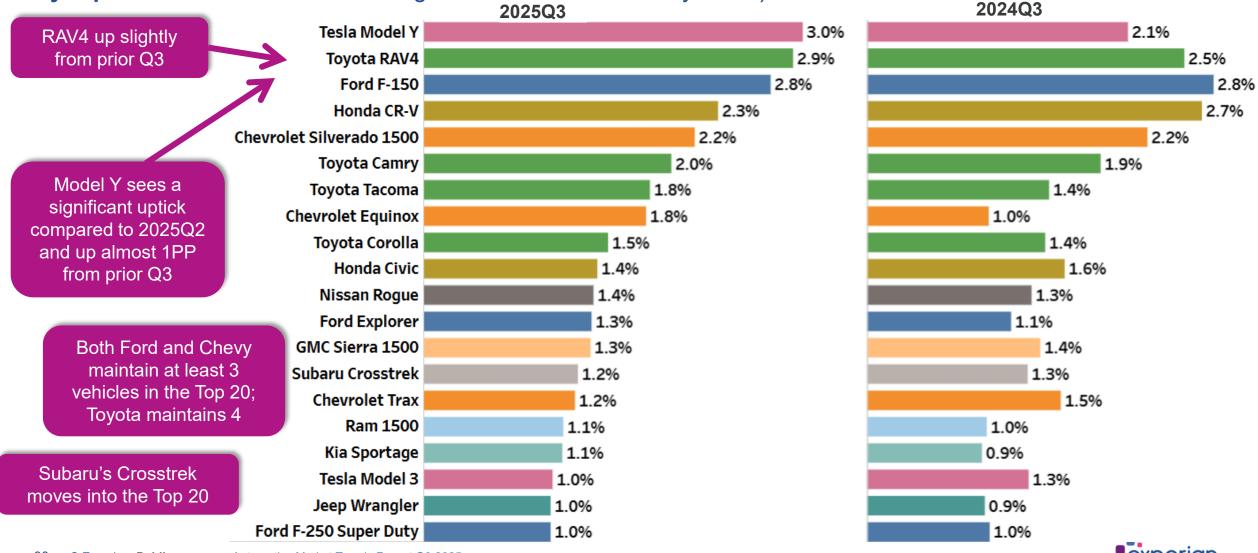


Toyota maintains top rank, share% down slightly from

Report Period

New vehicle share through the 3rd quarter

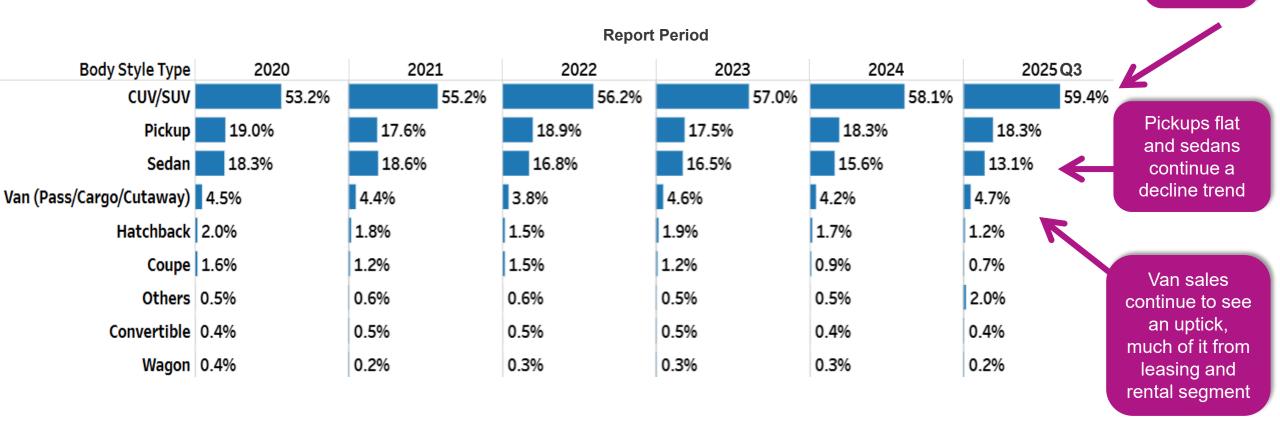
By top 20 make/models – Total Registrations (color coded by Make)



New vehicle registrations full prior years and Q3 2025

By body style type – Total Registrations

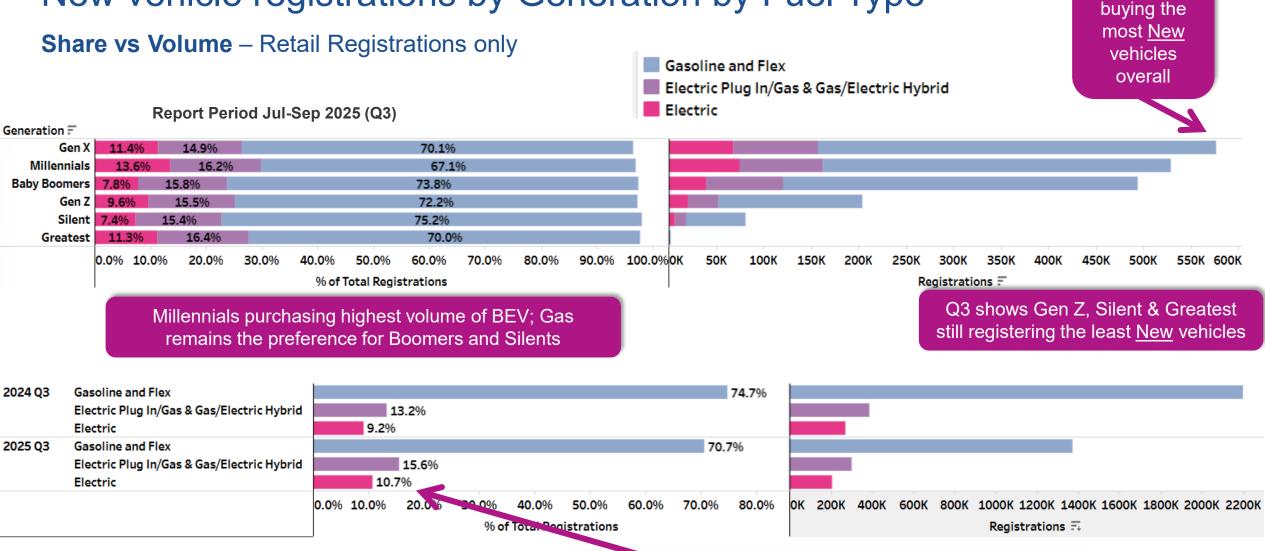
Utilities' growth up slightly from 2024



Source: Experian Automotive as of Jan through Dec of each prior year (U.S. light duty vehicles only, all sale category)



New vehicle registrations by Generation by Fuel Type



*Other fuel types hidden, total will not equal 100%

EV shares up significantly from Q2 – likely due to the looming expiring tax credit. Gasoline continues on a decline



Gen X still

Q3 Summary



Driving the automotive industry forward

- Total light duty VIO is currently at 295.9 million in the U.S. for the light duty market, while there are a total of 347.1 million vehicles of all vehicle types across the U.S. and Canada (up 1.1M from Q2).
- By manufacturer, GM continues to lead the light duty segment of New registrations through Q3 2025. And by brand, Toyota leads over Ford; Toyota maintains 4 models in the Top 20 and Ford and Chevy both maintain 3.
- The Sweet Spot Q3 35.2% of total light duty VIO.
- New registration volumes up ~2.5% from prior Q3. Tesla's popular Model Y is the leading model in New vehicle market share in Q3. up almost a point from prior Q3
- Used vehicle registrations are up slightly compared to Q3 2025 with New vehicle affordability likely still part of the push to preowned as well as the threat of tariffs effecting New car pricing.
- EVs have moved up to a total 5.5M vehicles in operation (VIO), while Hybrids have increased to 11.7M, putting EVs at ~1.9% share of what's on the road and hybrids (all types) are ~4% of what's on the road (roughly 6% U.S. VIO electrified).
- EV New retail market share (all vehicle types) in 2025 through Q3 is showing a slight increase from full year 2024; State of CA, OR and WA state gained the most EV retail market share from Q2 to Q3 with Puerto Rico with the least growth.
- 73.8% of EV owners replaced their EV with another EV over the most recent 12 months of disposal loyalty data; 18.6% Gas owners replaced their vehicle with something electrified (excl MHEV).

Automotive Market Trends

Save the date



SAVE THE DATE:

March 2026



STATE OF THE AUTOMOTIVE MARKET TRENDS:

Q3 2025 Report





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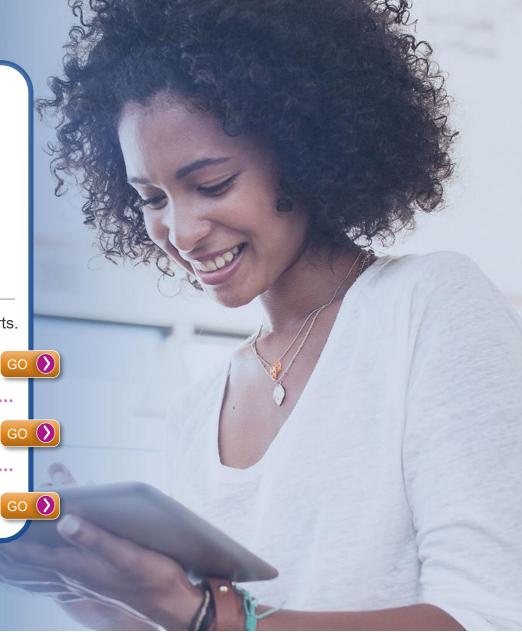


Automotive Market Trends Report



State of the Automotive Finance Market Report











Thank You!

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Experian Automotive

