



EXPERIAN AUTOMOTIVE

Q4 2024

# Automotive Market Trends Report

**John Howard**  
Director, Product Management  
March 2025



# Q4 Report overview

## What's on the road?

- VIO by model year, segment, age and market share
- U.S. light duty vehicles through Dec 31, 2024
- New, Used and other market changes Industry news
- Special 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

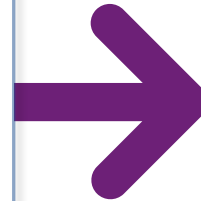


CONSUMER DATA



CREDIT DATA

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



From these primary sources, we deliver automotive data intelligence to fit **your unique needs and solve today's challenges.**



## 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 Database<sup>SM</sup>

**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 View<sup>SM</sup> 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 One<sup>SM</sup> 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) = 341.7M

Q4 2024 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

#### Cars and CUVs



#### CLASS

1 6,000 lbs. or less



#### CLASS

2 6,001 to 10,000 lbs.



#### CLASS

3 10,001 to 14,000 lbs.



#### CLASS

4 14,001 to 16,000 lbs.



#### Power sports



#### CLASS

5 16,001 to 19,500 lbs.



#### CLASS

6 19,501 to 26,000 lbs.



#### CLASS

7 26,001 to 33,000 lbs.



#### CLASS

8 over 33,000 lbs.







# Q4 2024 Velocity<sup>SM</sup> Vehicles in Operation

What's on the road today?  
**LIGHT DUTY VEHICLES**

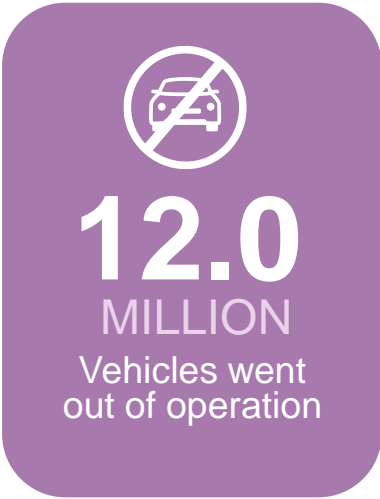


# Changes in U.S. vehicles in operation

Light duty vehicles\* over the last 12 months



## Q4 2024 VIO changes



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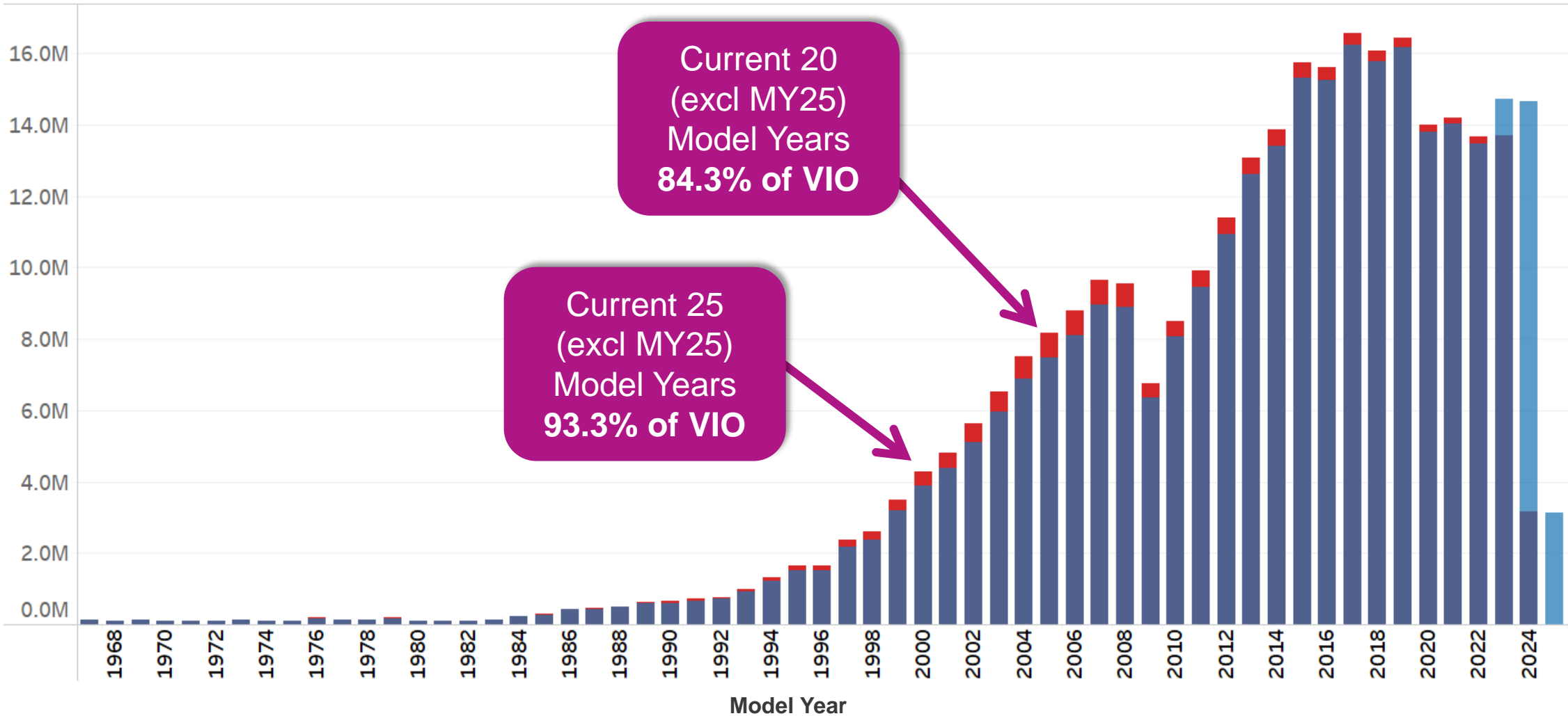
\*U.S. Vehicles in Operation data as of Dec 31, 2023 and 2024, sourced from Experian Automotive, including U.S. and Puerto Rico (U.S. light duty vehicles only).  
1 – includes estimated annual households that relocated with the same vehicle(s)



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

Q4 2023 to Q4 2024

Out of operation  
New vehicle sales  
Carryover vehicles

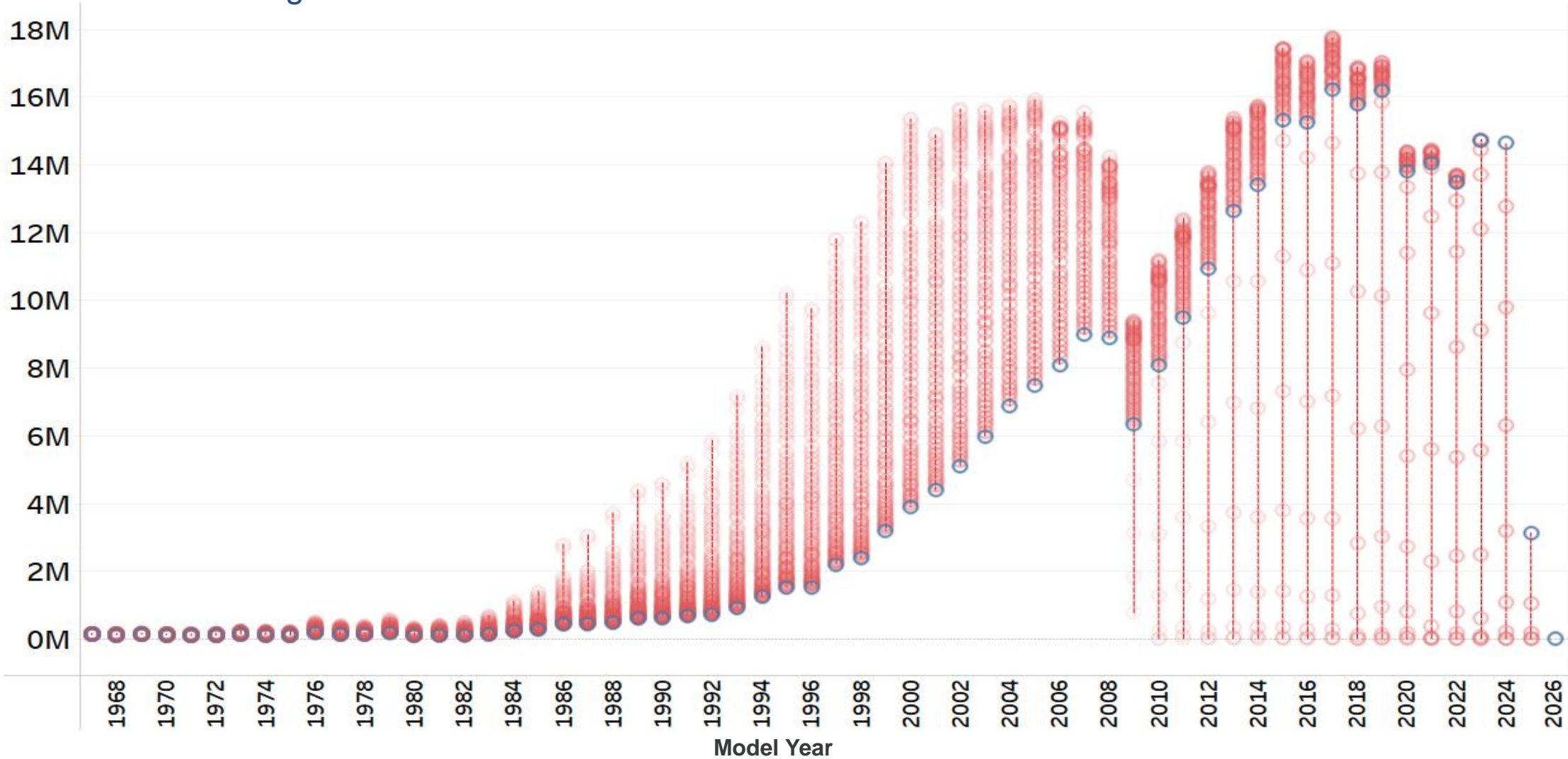




# U.S. VIO Model Year Time Trend

As of Q2 2008 through Q4 2024

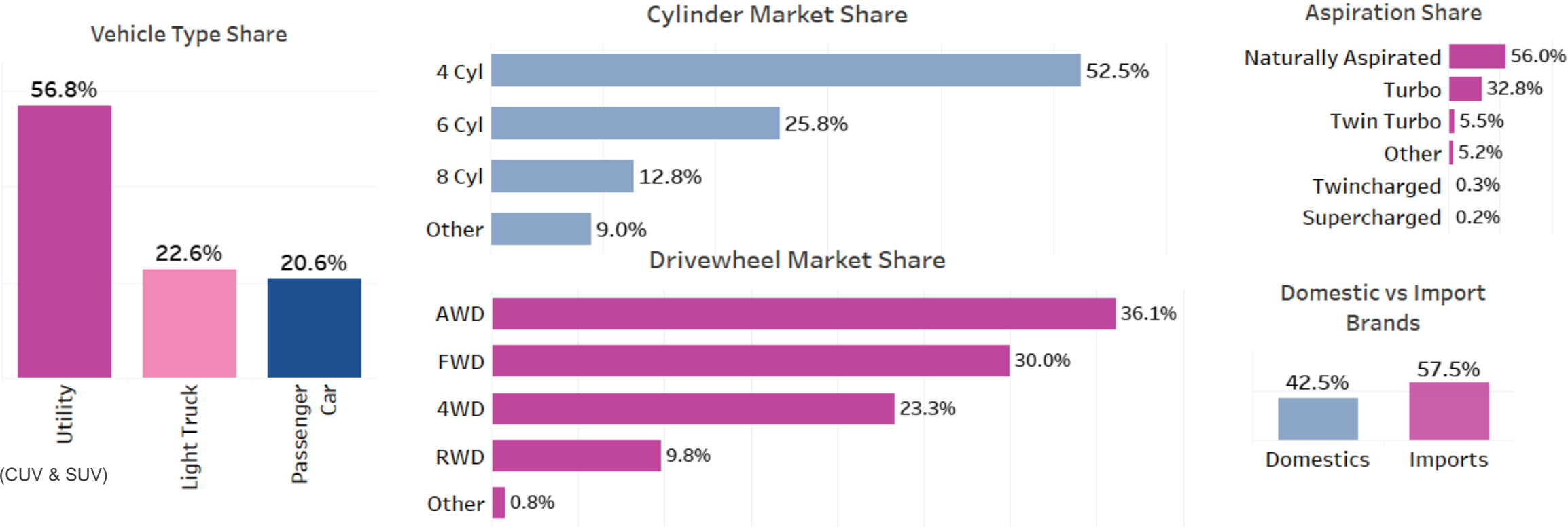
Red circle = historical  
Blue circle = current





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

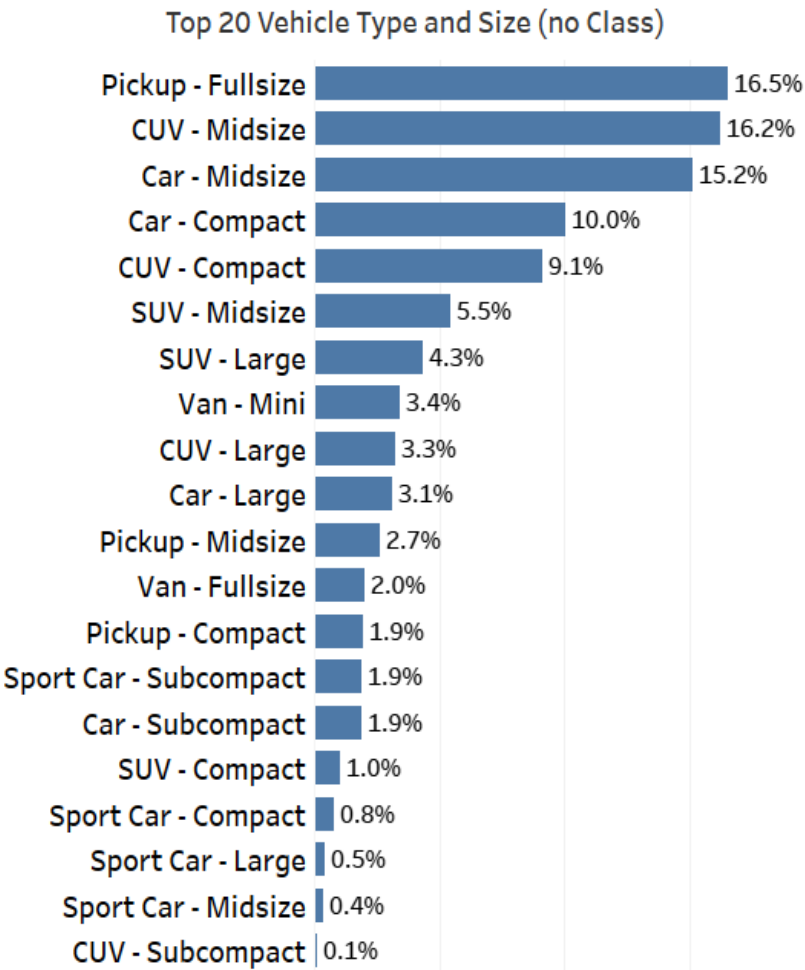
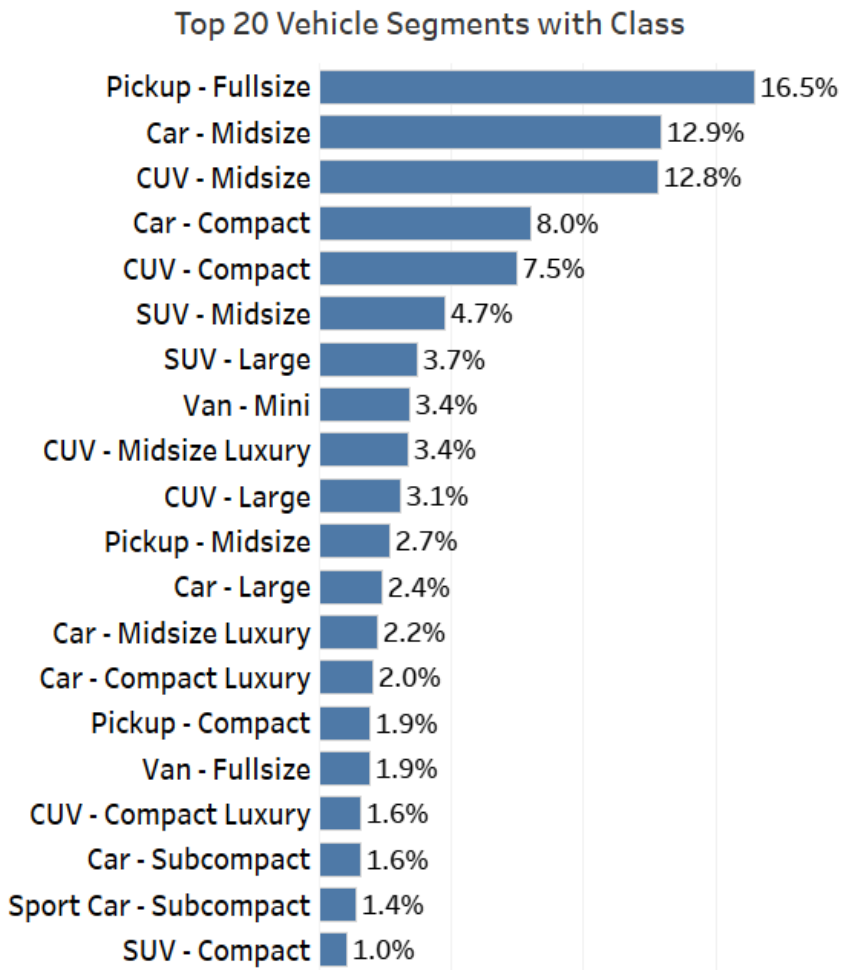
as of Q4 2024



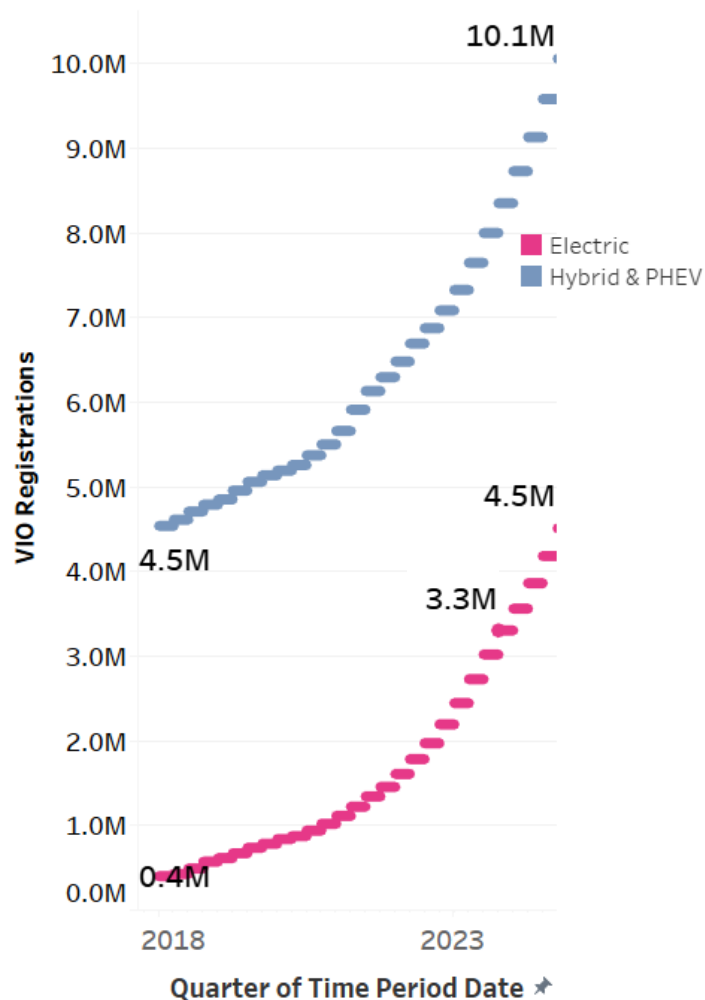


# U.S. VIO top 20 segments on the road market share

Plus Light Duty Electrified vehicles as of Q4 2024



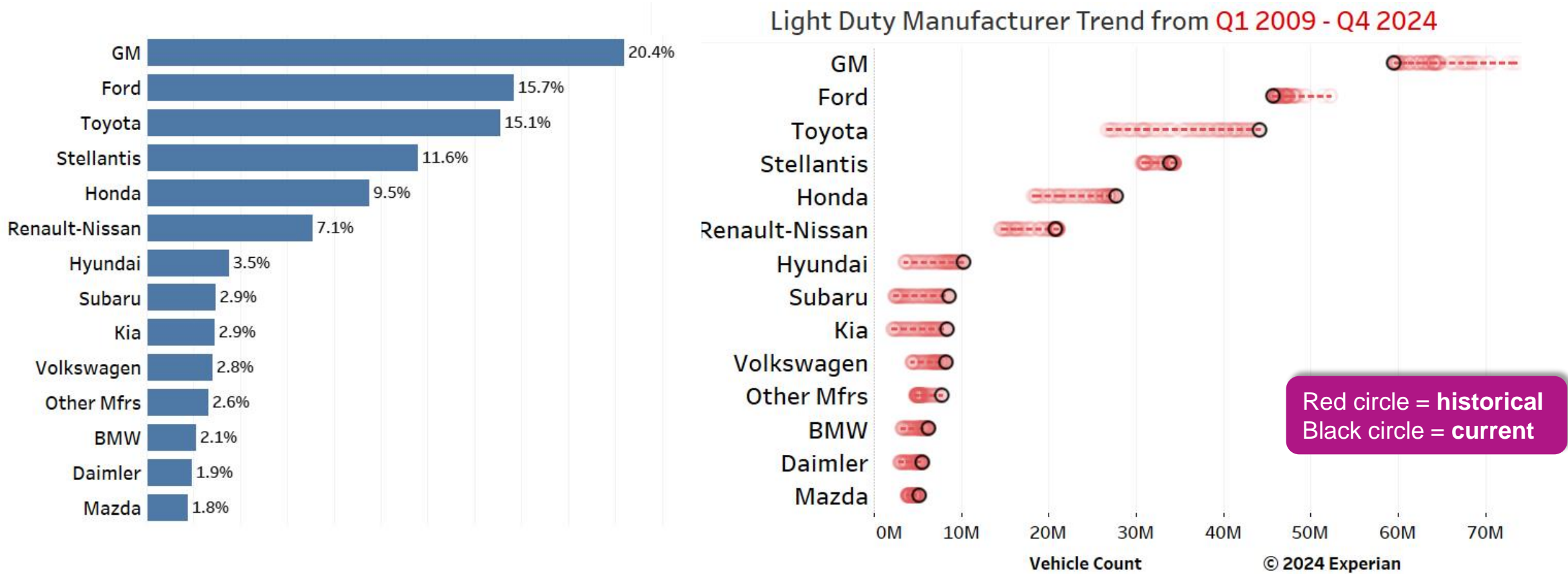
Electrified Vehicles - Light Duty





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

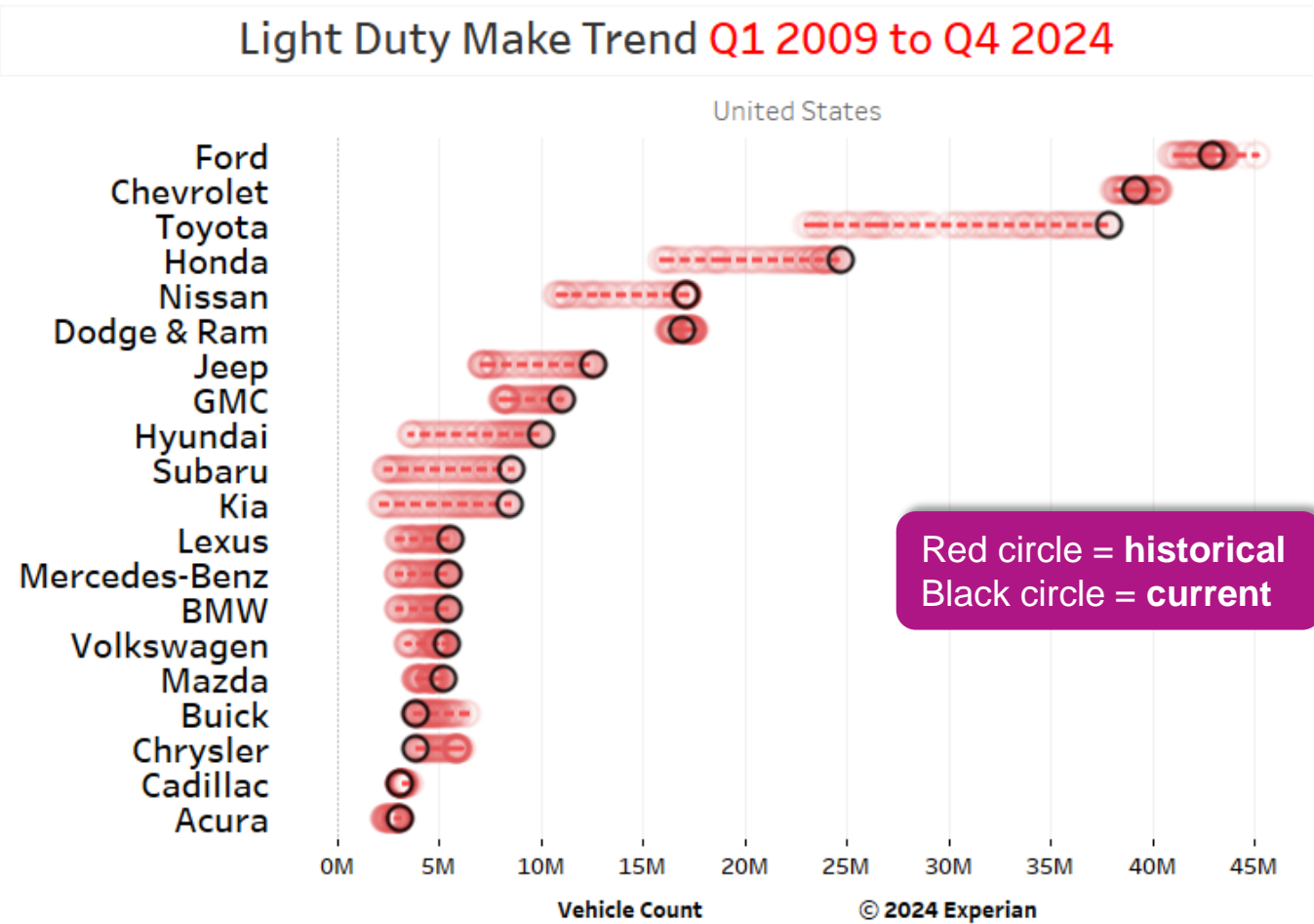
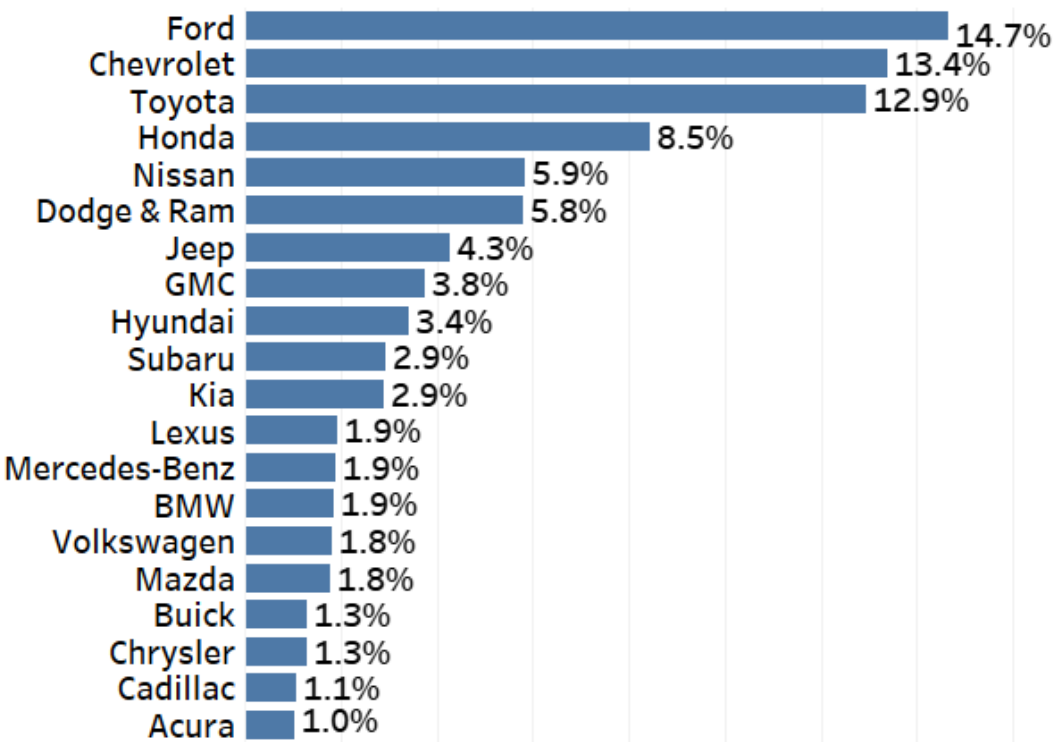
as of Q4 2024





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

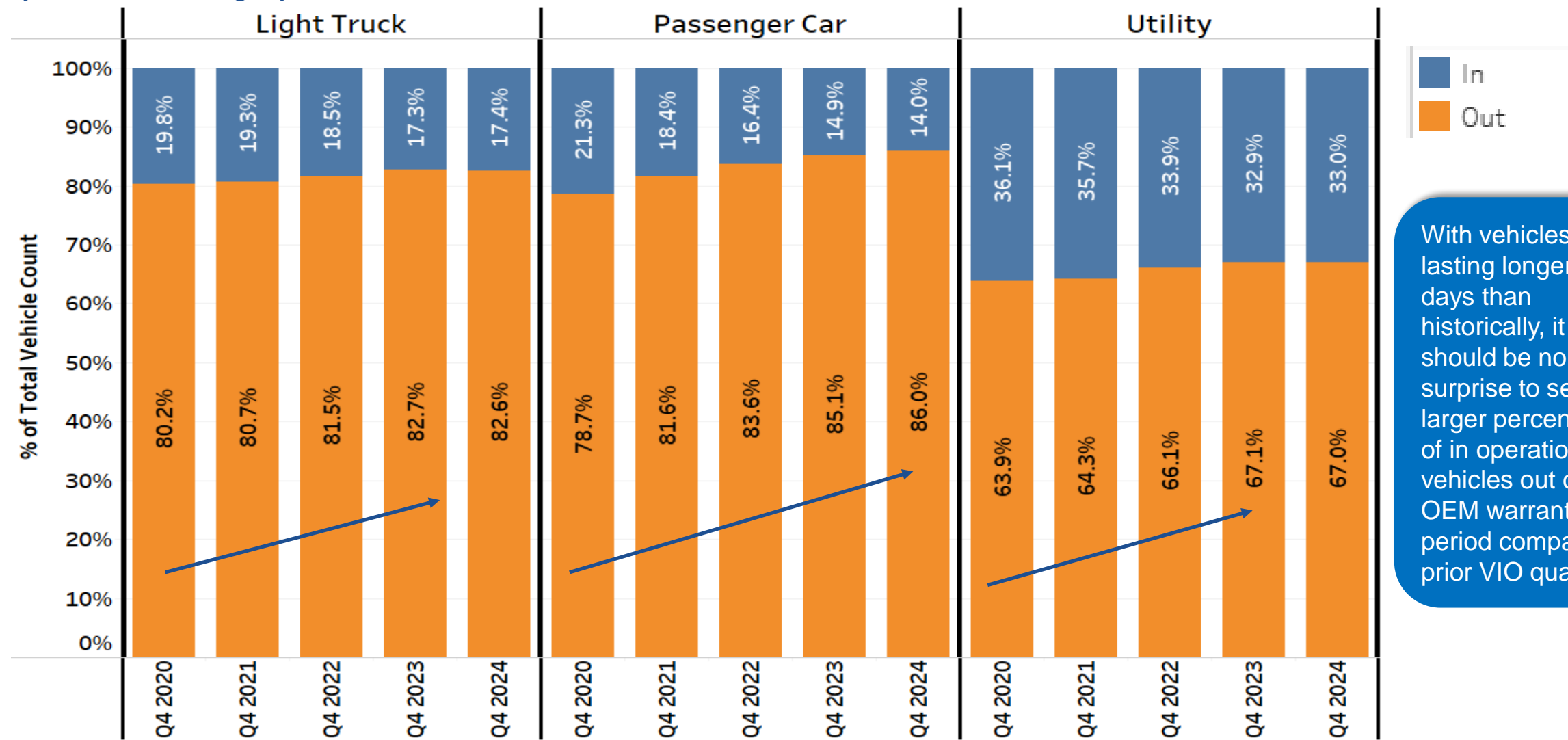
as of Q4 2024





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

By Vehicle Category trend Q4 2020 – Q4 2024

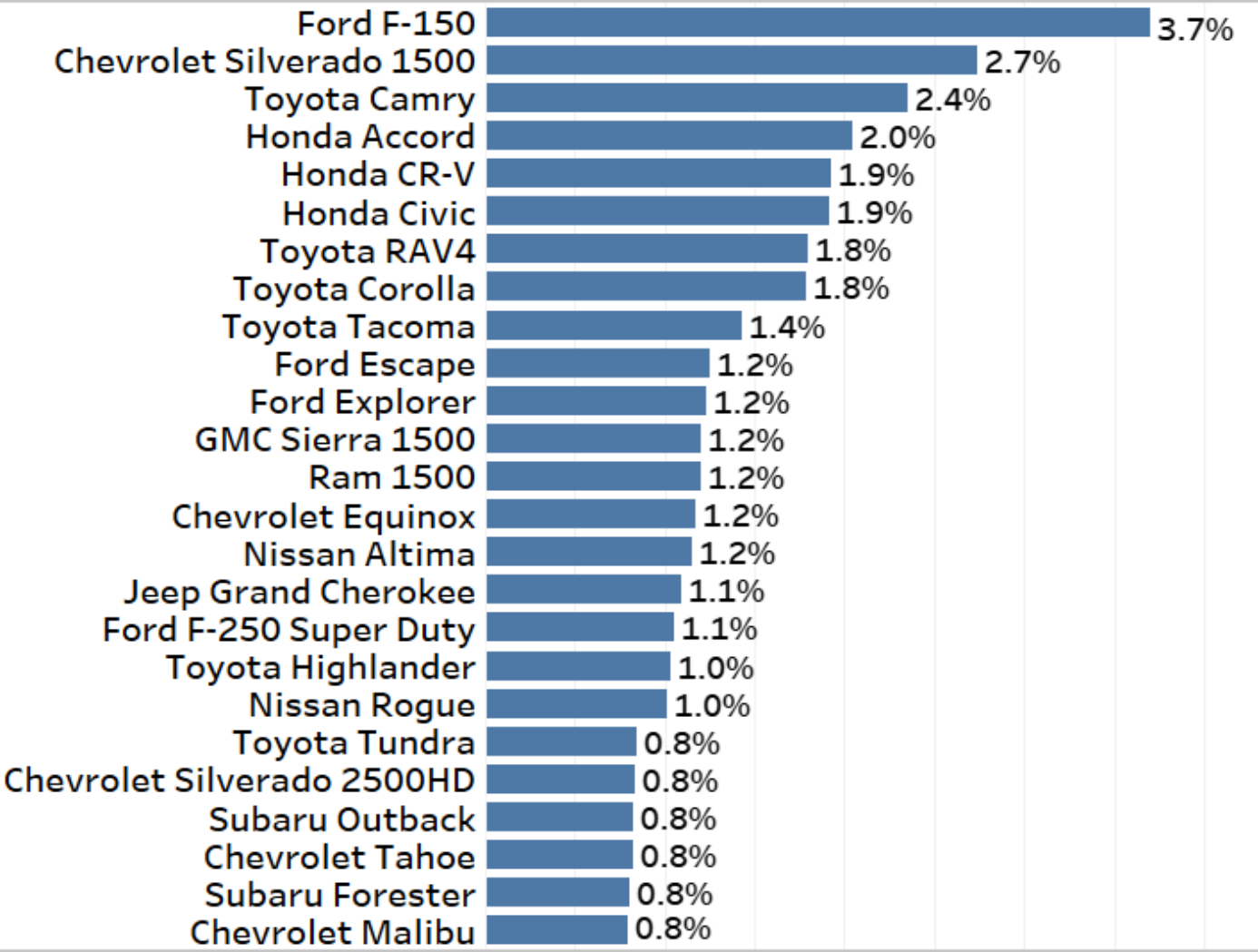


With vehicles lasting longer these days than historically, it should be no surprise to see a larger percentage of in operation vehicles out of the OEM warranty period compared to prior VIO quarters.



# U.S. VIO top 25 models market share

Summary of all model years as of Q4 2024





# 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

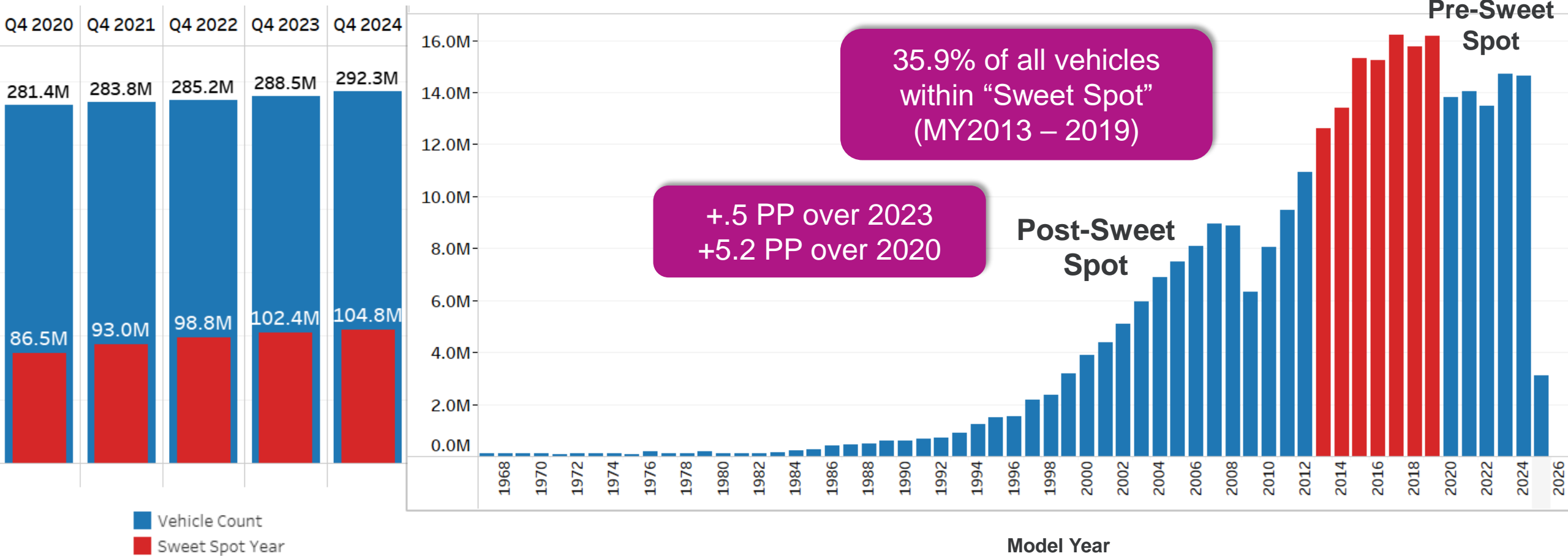
## “Pre Sweet Spot” vehicles

- 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 Q4 2024 - by model year (in millions)





# Q4 2024 Special Analysis: Electrified Market

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78% of EV owners returning to market in the last 12 months have replaced with another EV

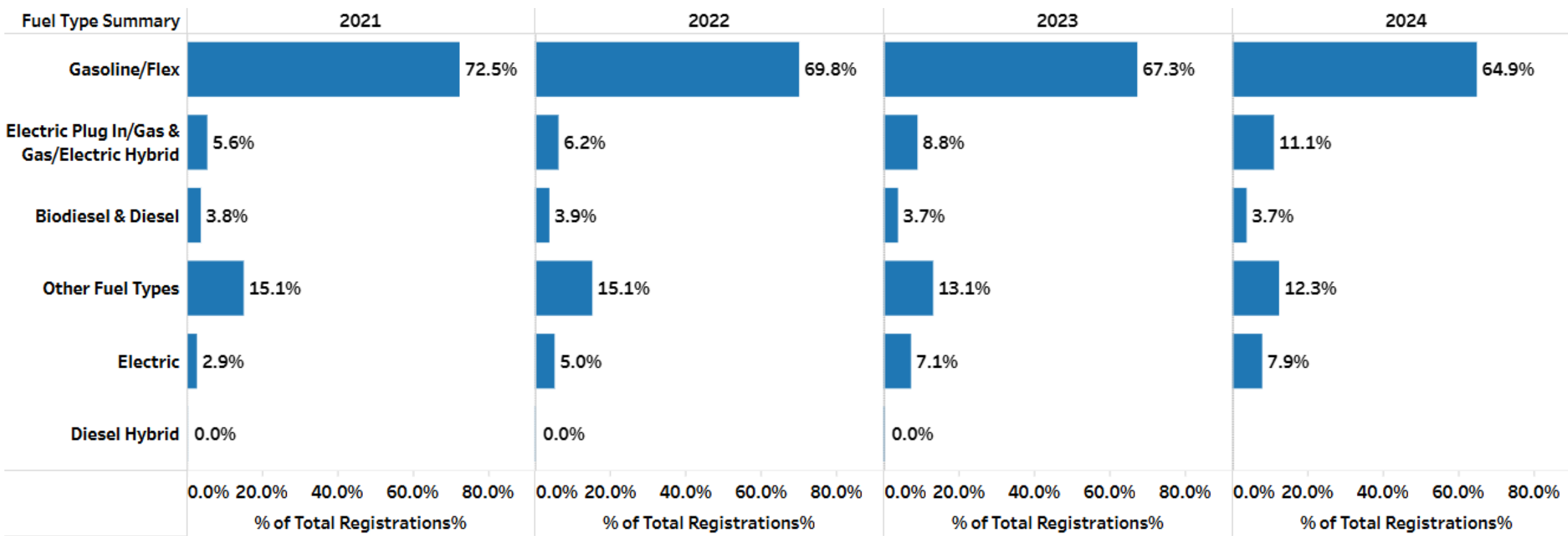
Gas hybrid and PHEV owners have a high propensity to remain loyal to electrification when replacing (~65% in the last 12 months)





# New Retail Registrations Trend by Fuel Type

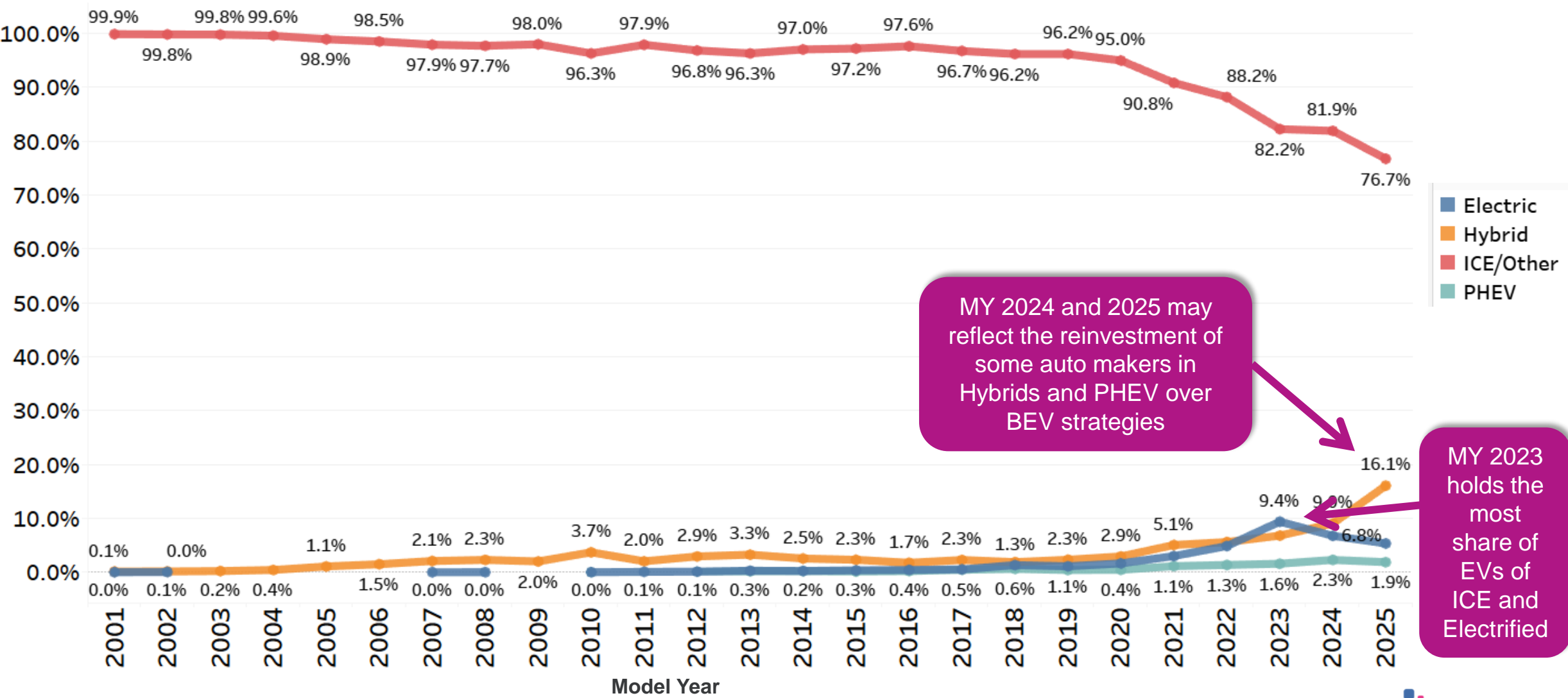
Retail share growth in EV slower than prior years. Gas vehicle market share continues to decline steadily. Gas Hybrid and Plug-In Hybrid New retails up 2.3 PP from full year 2023





# U.S. VIO Fuel Type share by Model Year

Model Years 2001-2025 as of Q4 2024



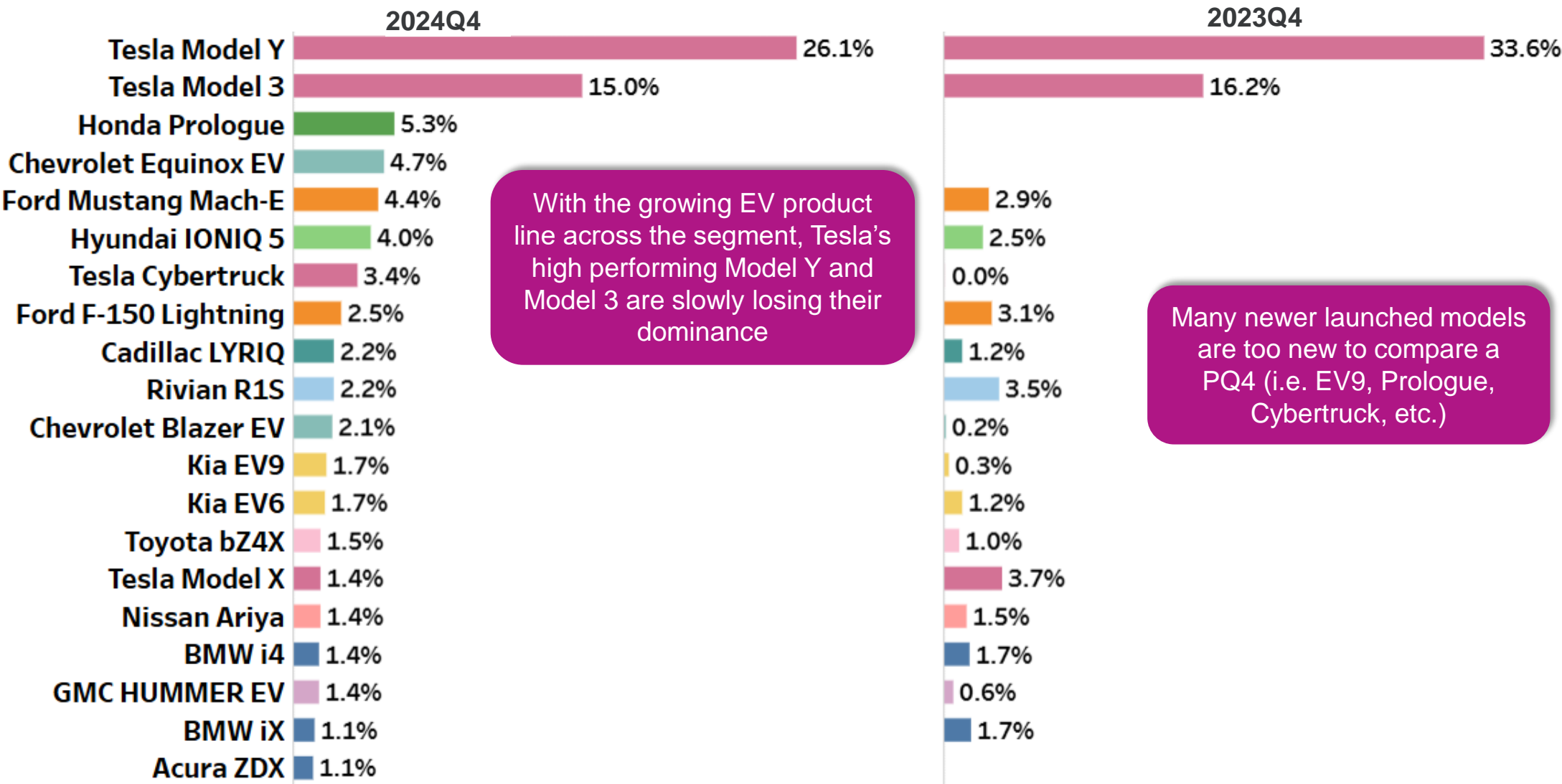
MY 2024 and 2025 may reflect the reinvestment of some auto makers in Hybrids and PHEV over BEV strategies

MY 2023 holds the most share of EVs of ICE and Electrified



# EV (BEV) Model Shares – BEV Only

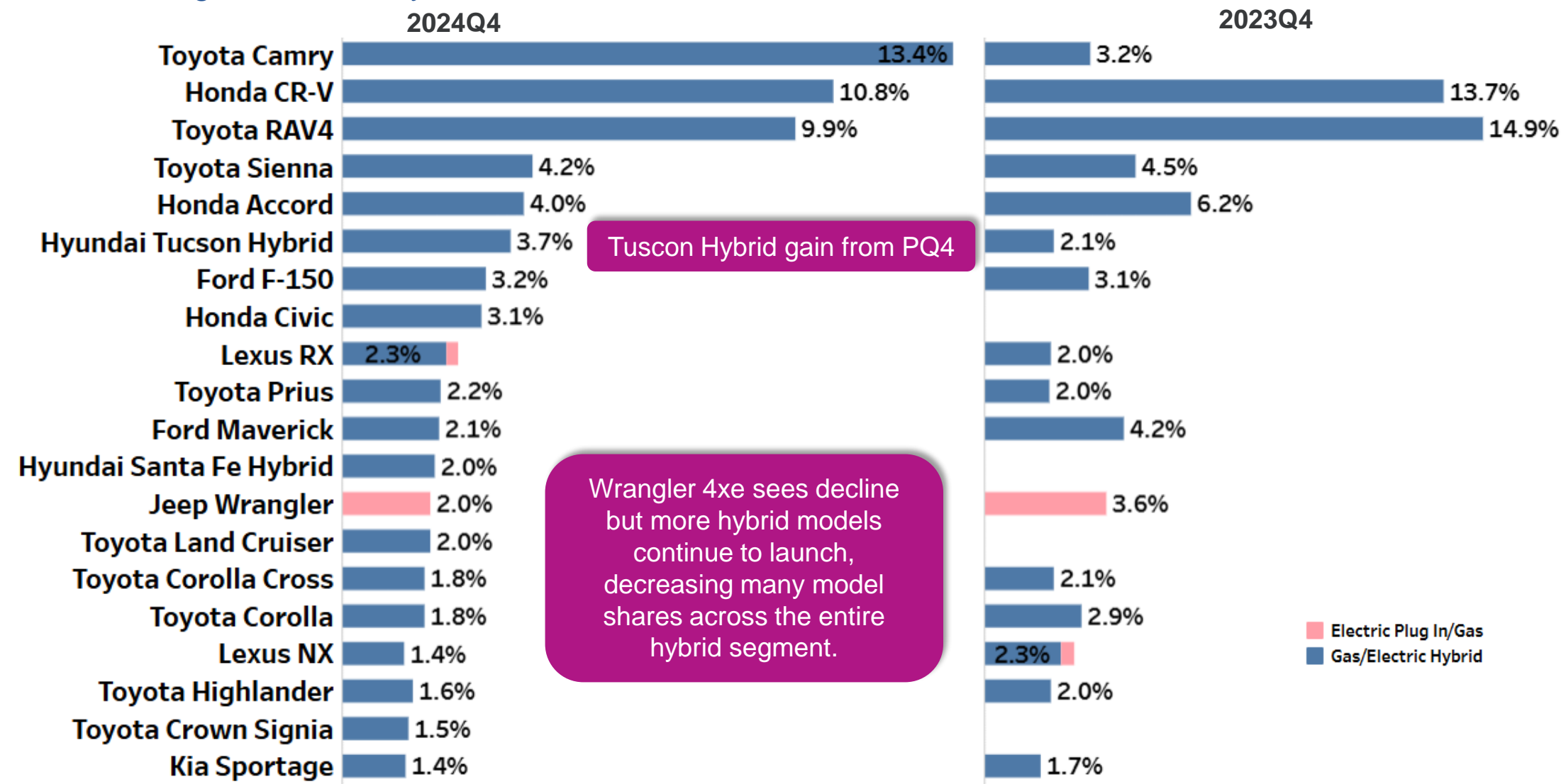
New Retails Registrations Only





# Hybrid and PHEV (combined) Model Shares

New Retails Registrations Only

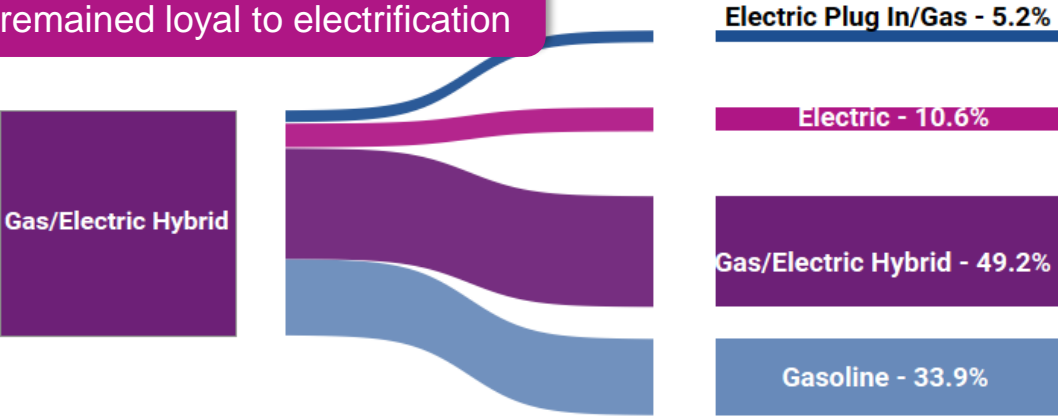




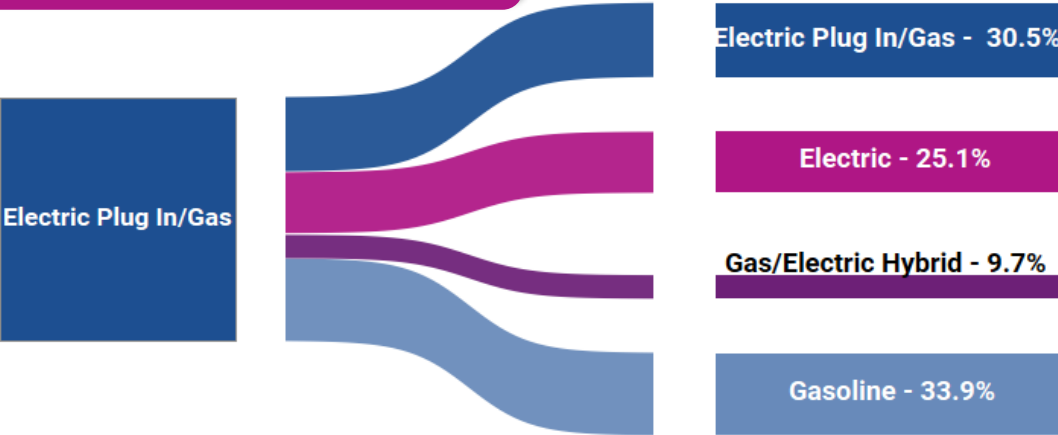
# Electrified and Gas vehicles returning to market (vehicle replacement, New to New)

Note: High date is September 2024.

65% of gas hybrid owners remained loyal to electrification



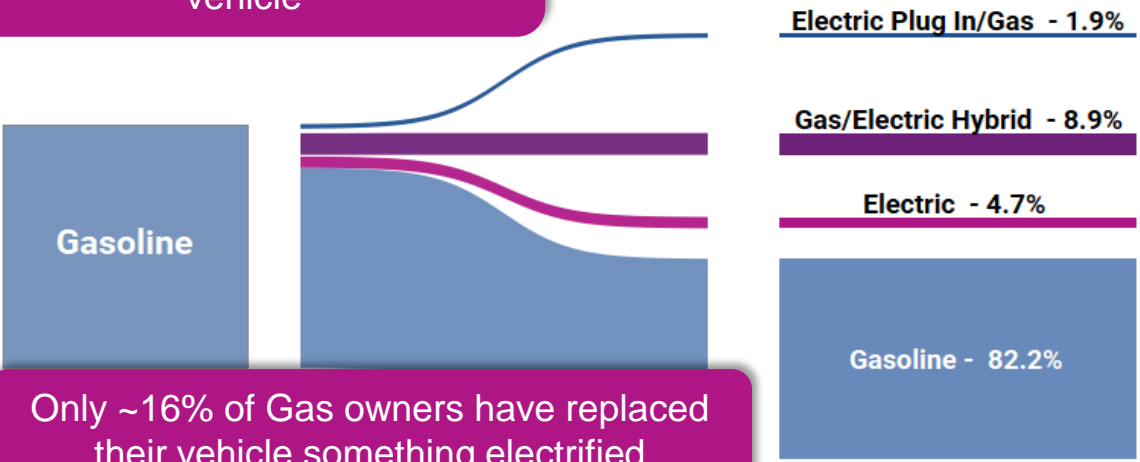
65.3% of PHEV owners remained loyal to electrification



While the bulk volume of EVs returning to market these days are still Teslas, 77.5% of all EV owners are replacing with another EV; Only 15.6% returning to Gas



~16% of EV owners have replaced their EV with a gas vehicle



Only ~16% of Gas owners have replaced their vehicle something electrified

Source: Experian Automotive Disposal Loyalty as of Sept 30, 2024, Rolling 12 Months. Replacement Only. Does not consider additions to the household fleet.





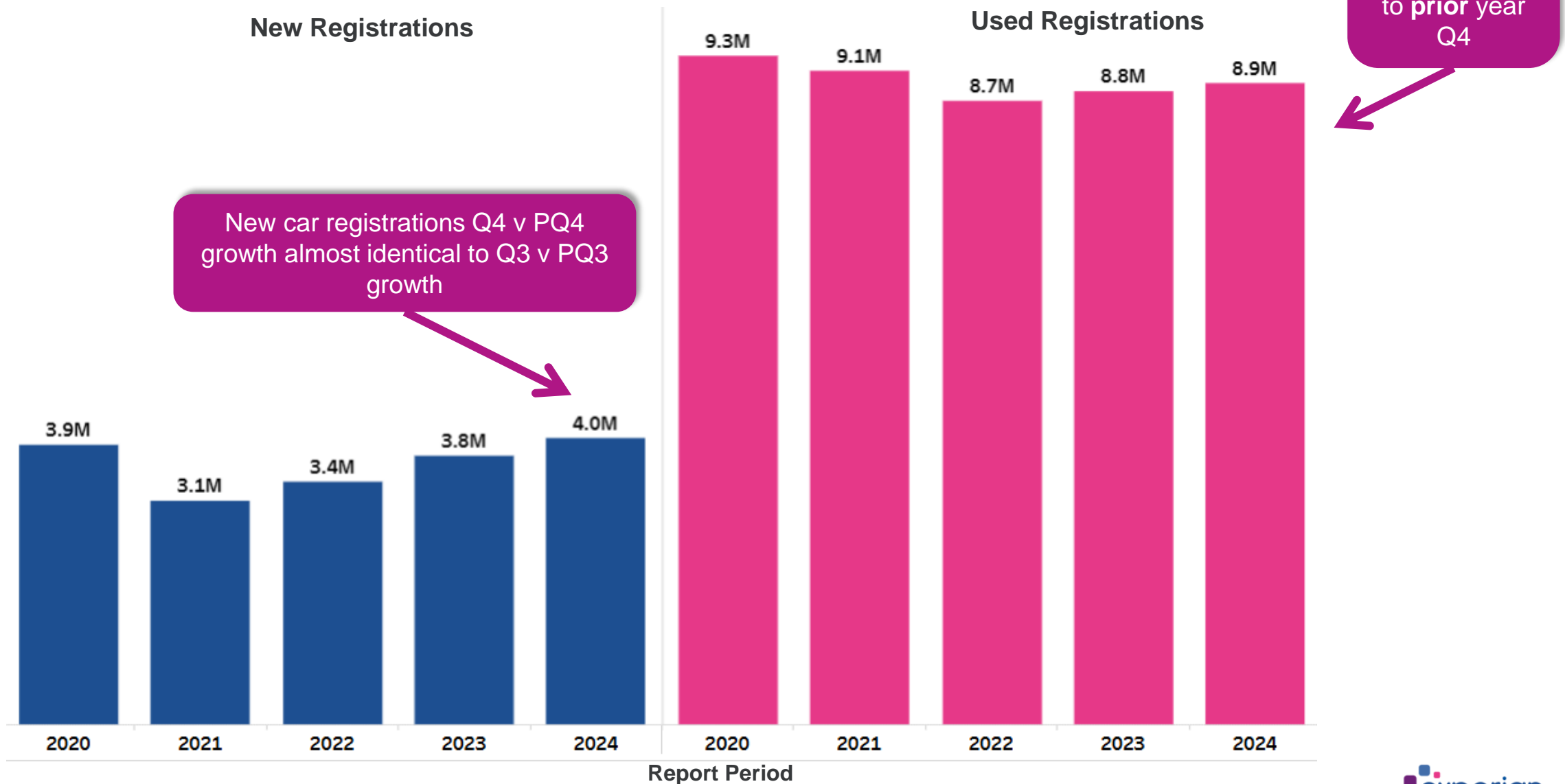
# Q4 2024 New & Used Vehicles

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- Volumes of New vs Used over the last 12 months (Jan 2024 thru Dec 2024)
- Market analysis for 4th quarter
- Total new and used registrations are up from Q4 last year
- New vehicle registrations up slightly from prior year Q4



# New and Used vehicle registrations 2024 Q4



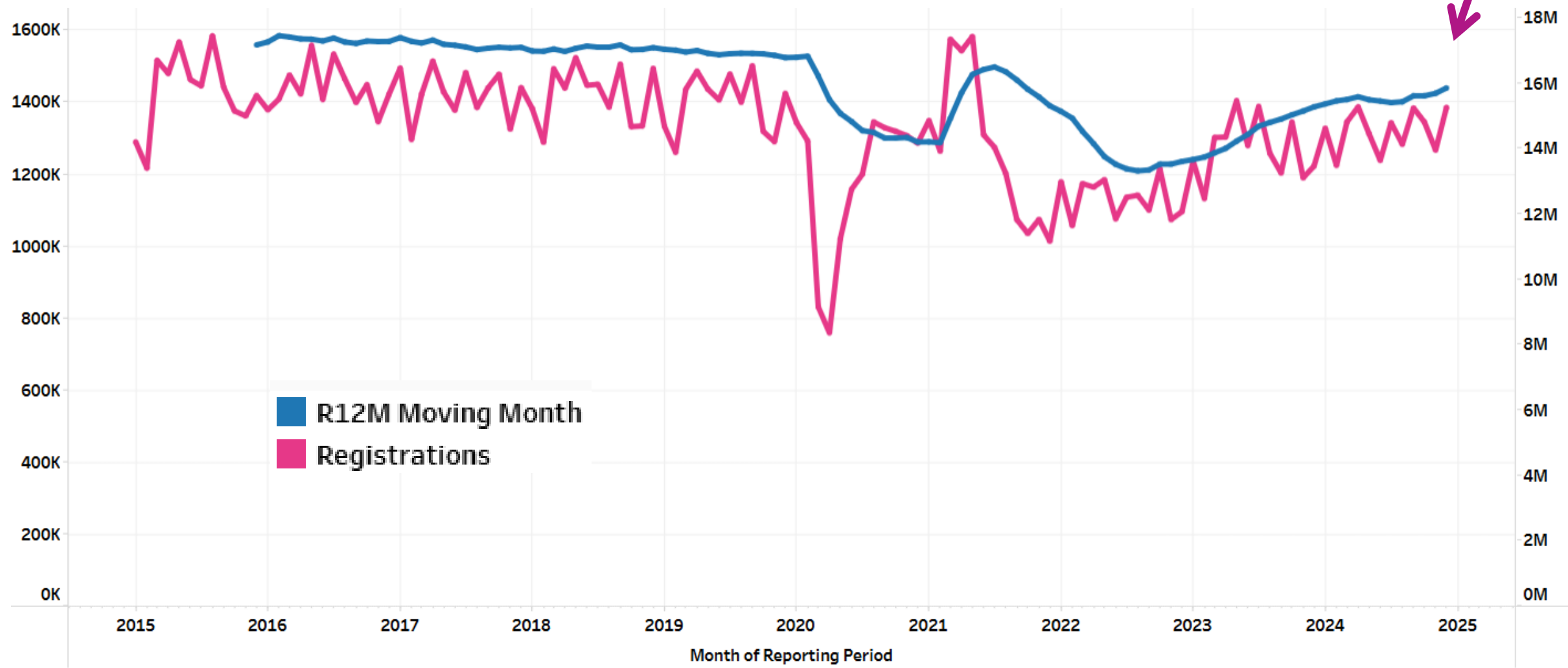
Source: Experian Automotive as of Oct through Dec of each year (U.S. light duty vehicles only)





# Total New registrations by month vs rolling 12 month (R12M)

R12M New registrations up slightly

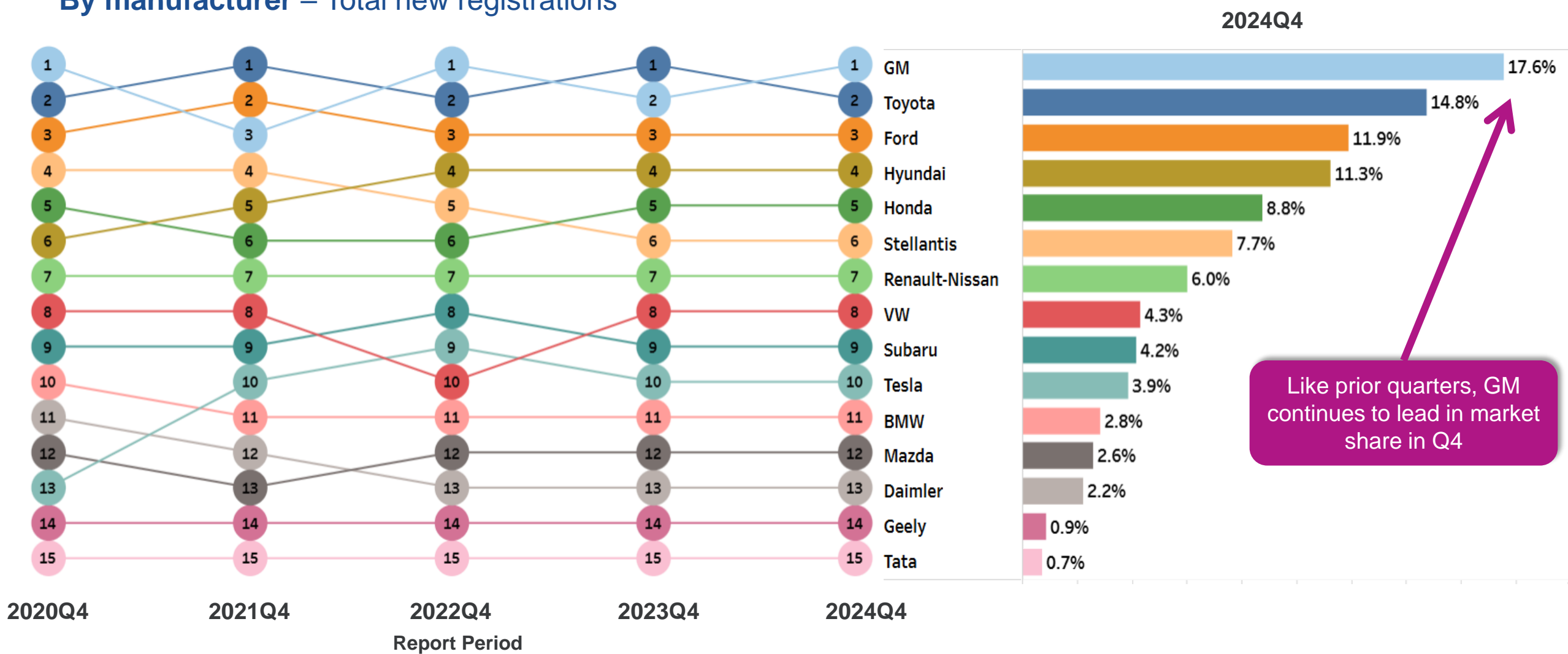


Source: Experian Automotive new registrations by month and R12M (U.S. light duty vehicles only) thru Q4 2024



# New vehicle Mfr rank and share 4th Quarter

By manufacturer – Total new registrations

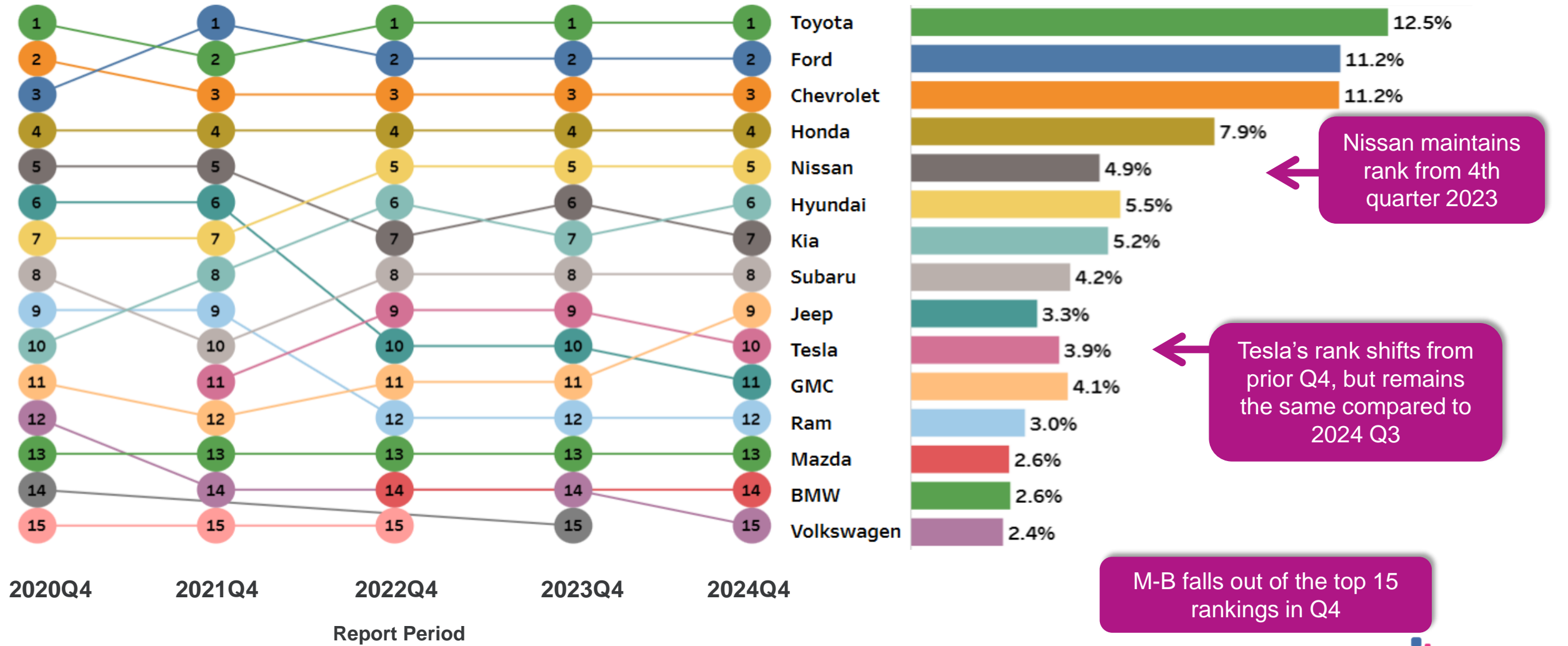


Like prior quarters, GM continues to lead in market share in Q4



# New vehicle Make rank and share 4th quarter

## Top 15 brands – Total Share





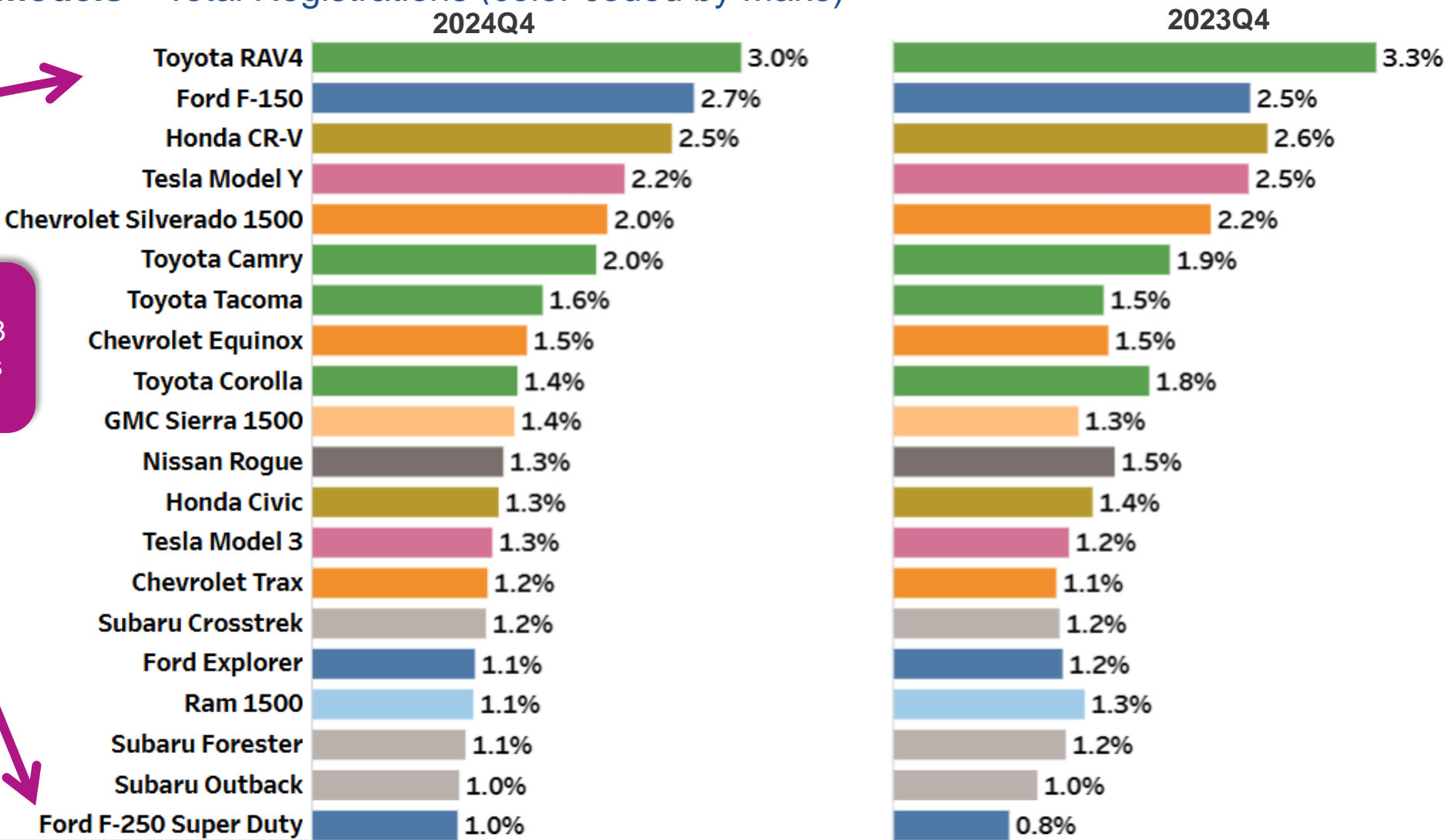
# New vehicle share through the 4th quarter

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

RAV4 down slightly from prior Q3

Model Y loses share compared to prior Q3 where Model 3 gains share slightly

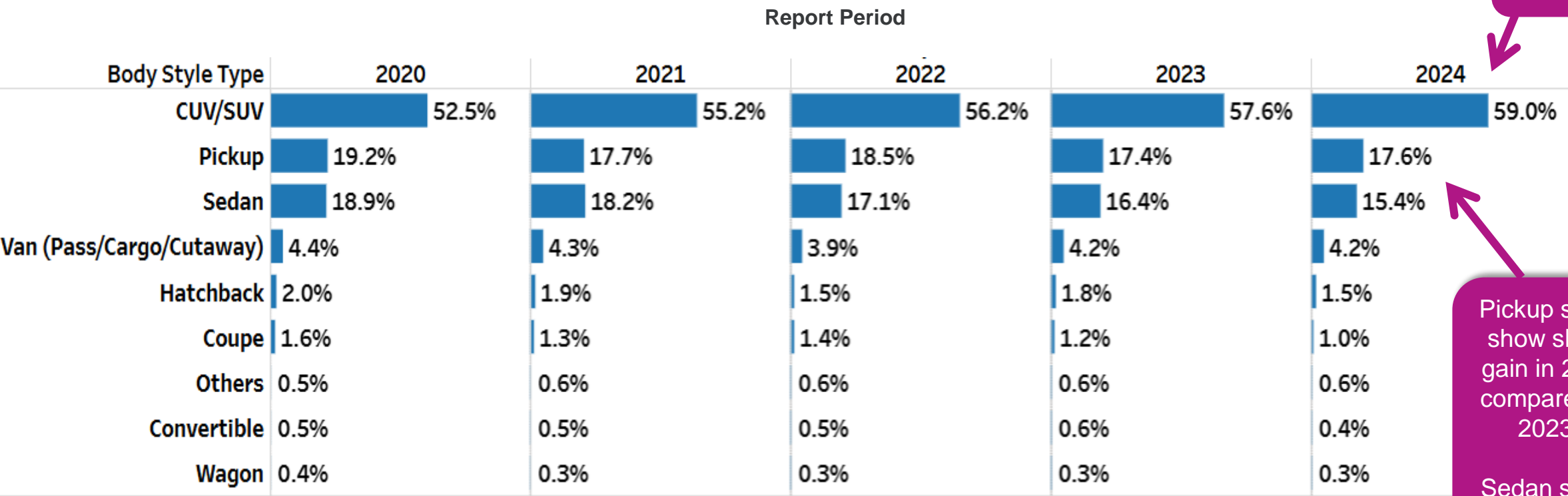
F-250 SD stays in the top 20 shares in Q4





# New vehicle registrations full prior years and full year 2024

By body style type – Total Registrations



Utilities' growth continues

Pickup sales show slight gain in 2024 compared to 2023.

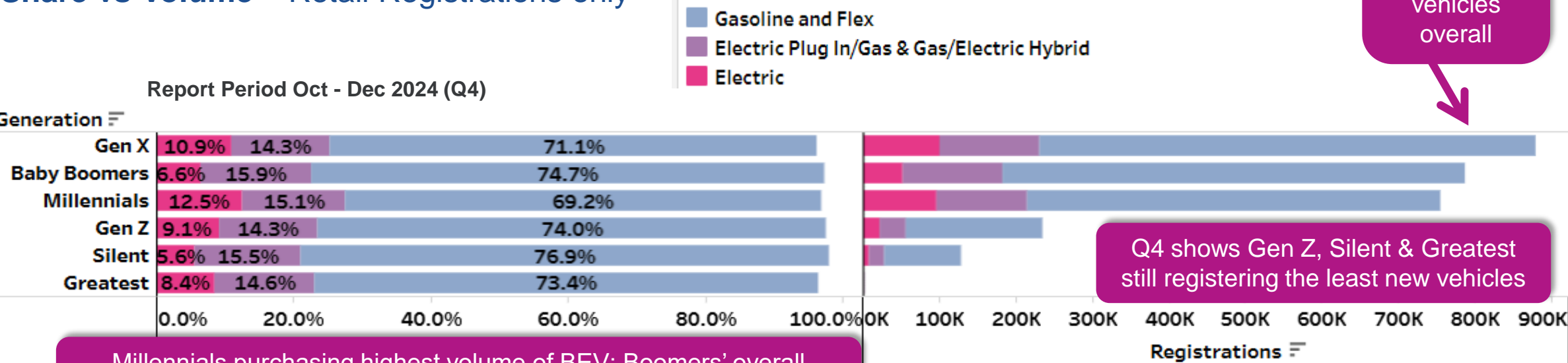
Sedan sales at their lowest market share in 5 years

Source: Experian Automotive as of January through December of **each prior year** (U.S. light duty vehicles only)



# New vehicle registrations by Generation by Fuel Type

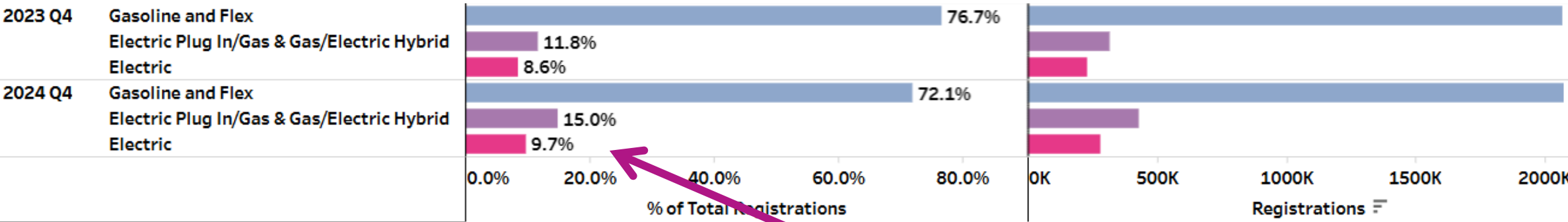
Share vs Volume – Retail Registrations only



Gen X still buying the most New vehicles overall

Q4 shows Gen Z, Silent & Greatest still registering the least new vehicles

Millennials purchasing highest volume of BEV; Boomers' overall preference is Gas, but Hybrids gaining share with them



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

Hybrid & PHEV grow Q4 to PQ4 while share of ICE declines





## Driving the automotive industry forward

- Total light duty VIO is currently at 292.3 million in the U.S. for the light duty market, while there are a total of 341.7 million vehicles of all vehicle types across the U.S. and Canada (down 200K from Q3).
- By manufacturer, GM continues to lead the light duty segment of New registrations through Q4 2024. And by brand, Toyota leads over Ford, and Toyota has 4 of the top 20 models in New registrations; Ford with 3.
- The Sweet Spot Q4 to PQ4 continues to grow with a volume of 104.8 million (~36% of US light duty VIO).
- New registration volumes slightly up from prior Q4 and holding to around 15.8M (annualized). We see Tesla's popular Model Y maintains its high market share rank in the Top 20 models in New registrations in Q4.
- Used vehicle registrations are up slightly compared to Q4 2023 with New vehicle affordability likely still part of the push to pre-owned.
- EVs have moved up to a total 4.5M vehicles in operation (VIO), while Hybrids have increased to 10.1M, putting EVs at 1.4% share of what's on the road and hybrids (all types) 3.5% of what's on the road (5% total VIO are electrified).
- EV New retail market share in 2024 is up from prior full years but growth shows EV momentum still slower than the past.
- 78% of EV owners replaced their EV with another EV over the most recent 12 months of disposal loyalty data.



# Save the date



SAVE THE DATE:  
**June 2024**



STATE OF THE AUTOMOTIVE  
MARKET TRENDS:  
**Q4 2024 Report**







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Q4 2024

# Thank You!

**Experian Automotive** is prepared to meet your needs with integrated solutions designed to drive your business forward.





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