EXPERIAN **AUTOMOTIVE**

Q1 2025

Automotive Market Trends Report

John Howard
Director, Product Management
June, 2025

Q1 Report overview

What's on the road?

- **VIO by model year, segment, age and market share**
- **U.S. light duty vehicles through March 31, 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.

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℠

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℠ 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℠ 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) = **343.5M**

Q1 2025 Report Period

Light Duty

Passenger Cars, Light Trucks, Vans

Cars and GVW Class 1 – 3

Medium & Heavy Duty

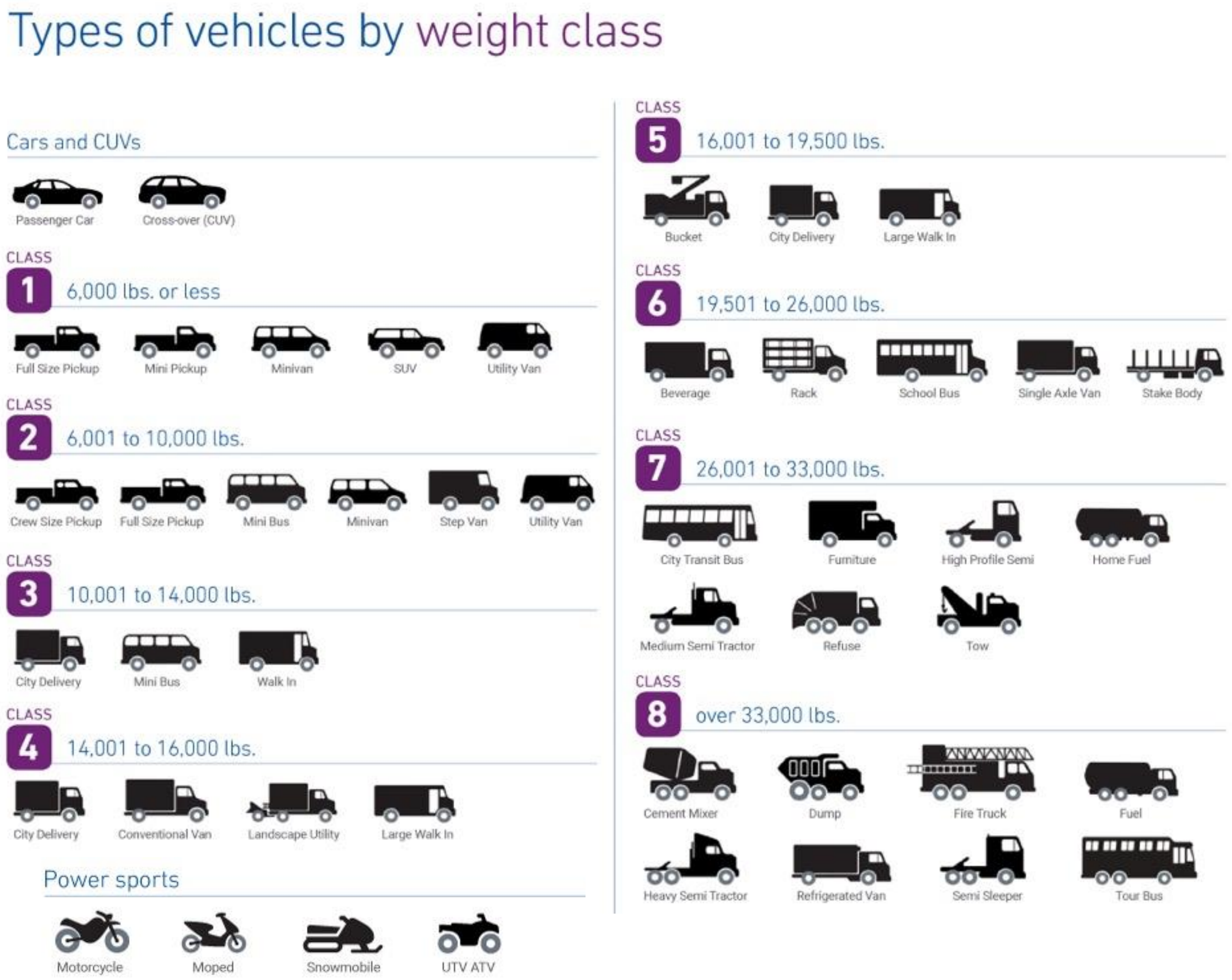
Large Vans, Delivery Trucks, Buses, RVs, Cement Trucks, Semi-Tractors

GVW Class 4 - 8

Power Sports

Motorcycles, All-Terrain,

Utility Task, Snowmobiles



Source: Experian Automotive VIO as of Mar 31, 2025 (all motorized, road registered vehicles)

Q1 2025

Velocity℠ Vehicles in Operation

What's on the road today?

LIGHT DUTY VEHICLES

Cars and CUVs

Passenger Car
Cross-over (CUV)

CLASS 1 6,000 lbs. or less

Full Size Pickup
Mini Pickup
Minivan
SUV
Utility Van

CLASS 2 6,001 to 10,000 lbs.

Crew Size Pickup
Full Size Pickup
Mini Bus
Minivan
Step Van
Utility Van

CLASS 3 10,001 to 14,000 lbs.

City Delivery
Mini Bus
Walk In

To find out more about Automotive Market and Registration Trends and access to the latest Experian Automotive Market Trends quarterly webinar, visit us at: www.experian.com/VIO, contact your local Experian sales representative or call 1 888 689 9961.

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

Light duty vehicles* over the last 12 months

Q1 2025 Total*
293.5
MILLION
Vehicles on the road

Q1 2024 Total*
289.6
MILLION
Vehicles on the road

Q1 2025 VIO changes

16.1 MILLION **NEW** Vehicles Registered	**12.2** MILLION Vehicles went out of operation	**39.3** MILLION **USED** vehicles changed owners	=	**28.8%** Total VIO changes[1]

*U.S. Vehicles in Operation data as of Mar 31, 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)

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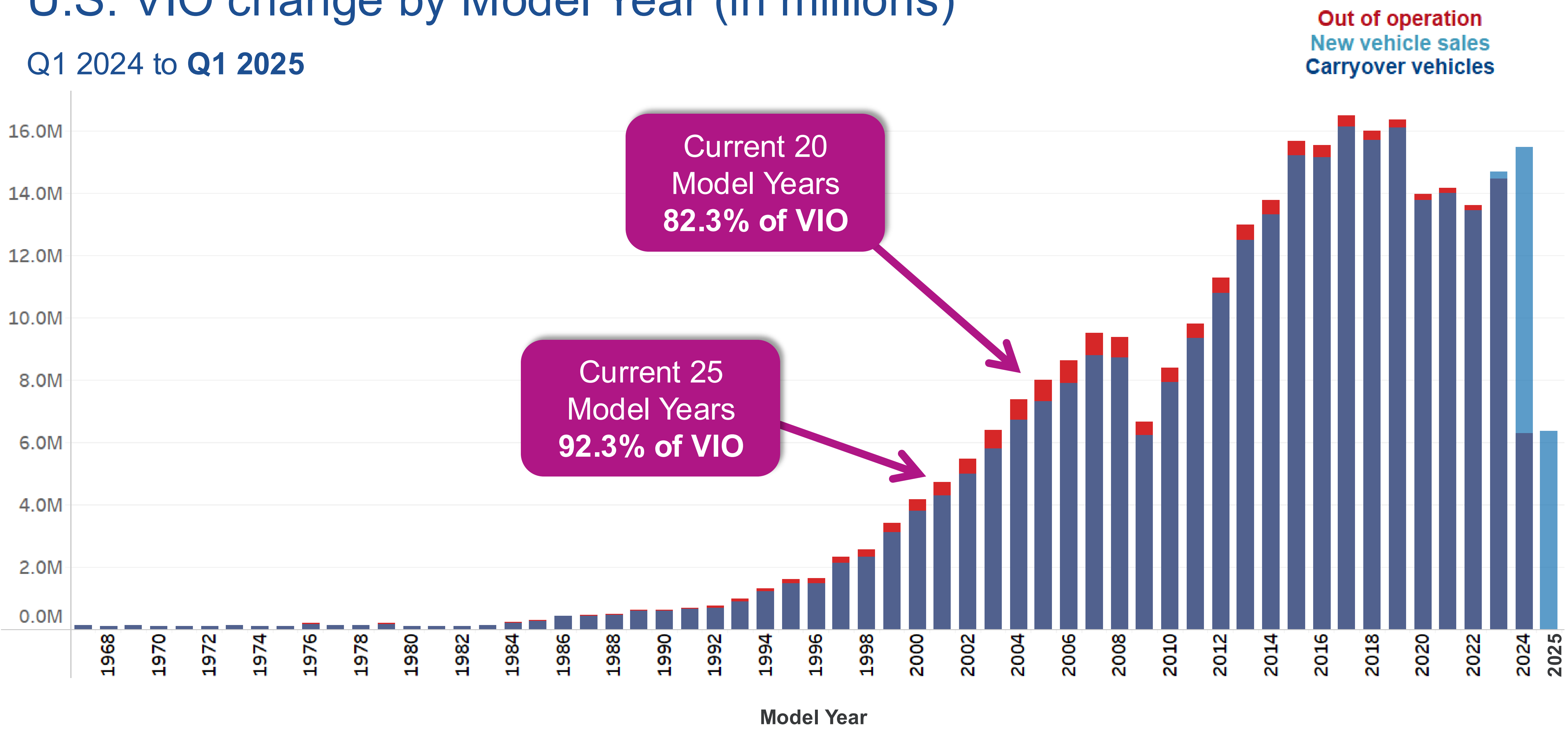
U.S. VIO change by Model Year (in millions)

Q1 2024 to **Q1 2025**

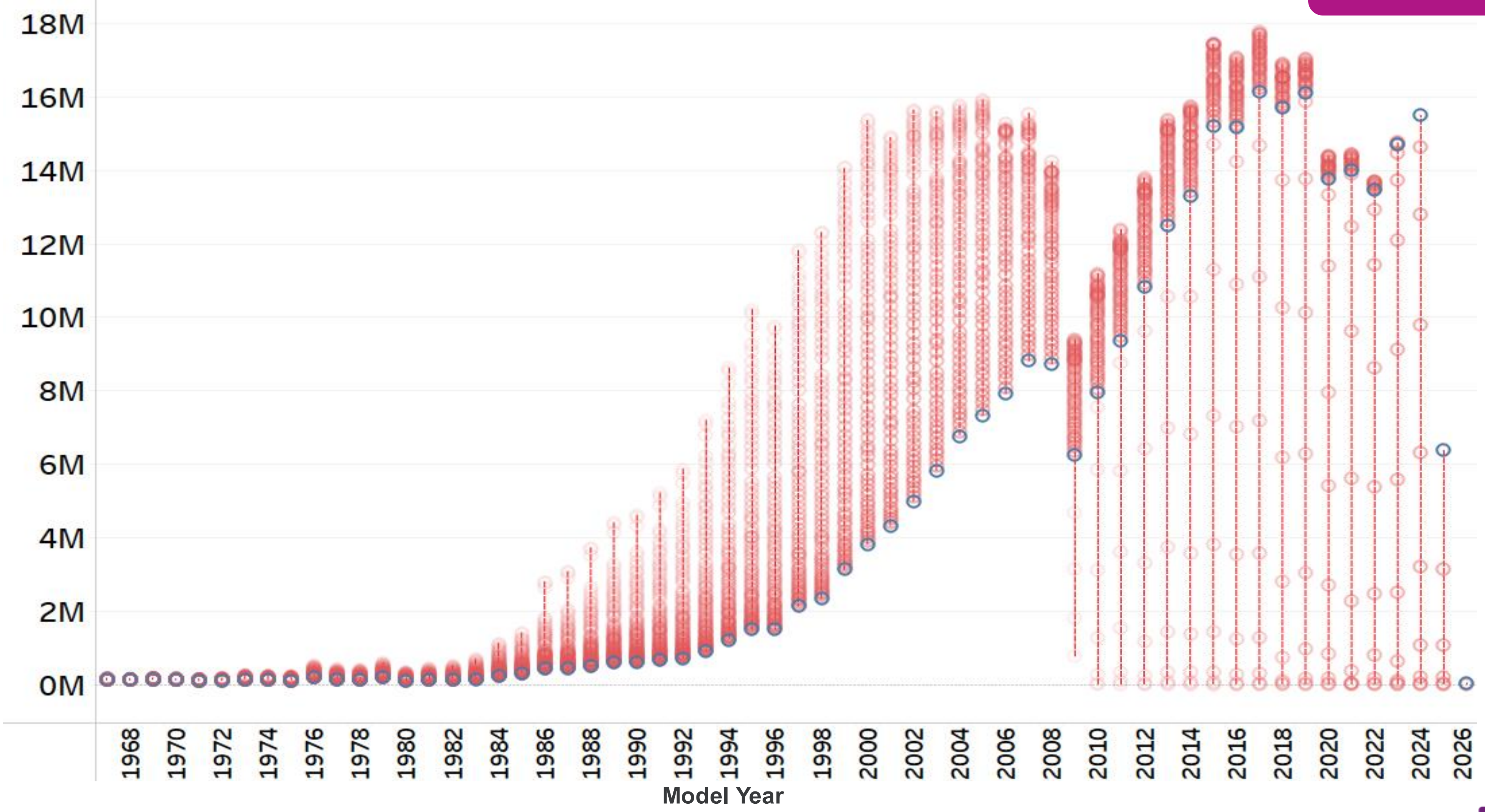


Source: Experian Automotive VIO as of Mar 31, 2025 (Light Duty, road registered vehicles)

U.S. VIO Model Year Time Trend

Q2 2008 through Q1 2025

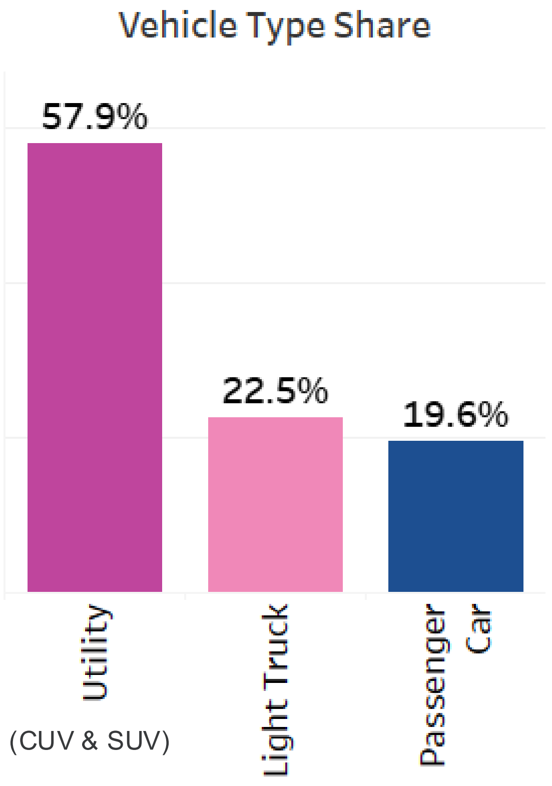
Red circle = **historical**
Blue circle = **current**

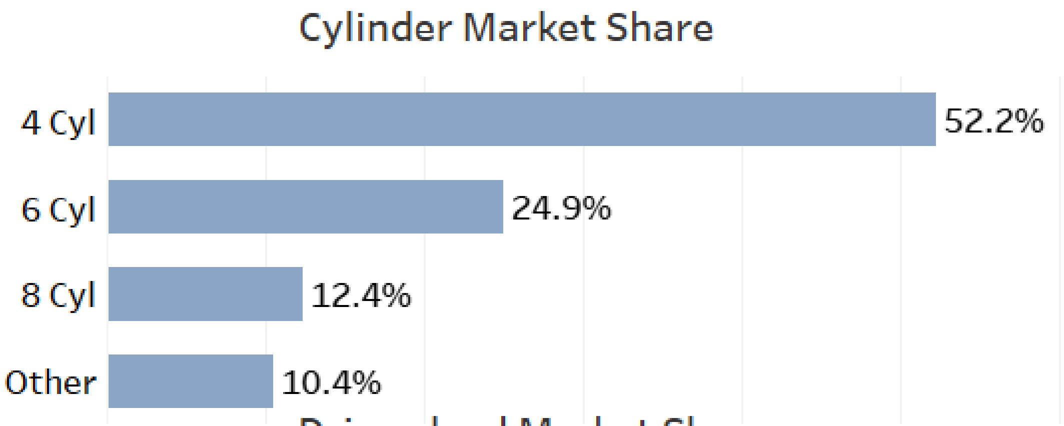


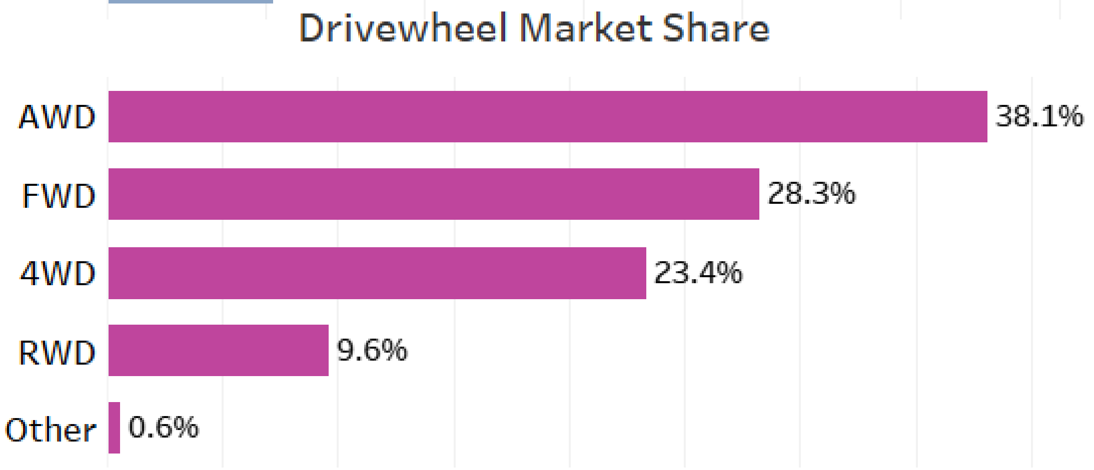
Source: Experian Automotive VIO as of Mar 31, 2025 (Light Duty, road registered vehicles)

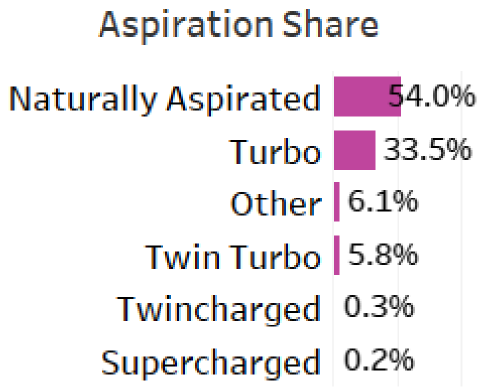
U.S. Summary Stats – for all light duty VIO

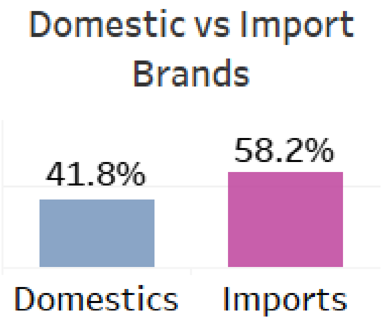
as of Q1 2025









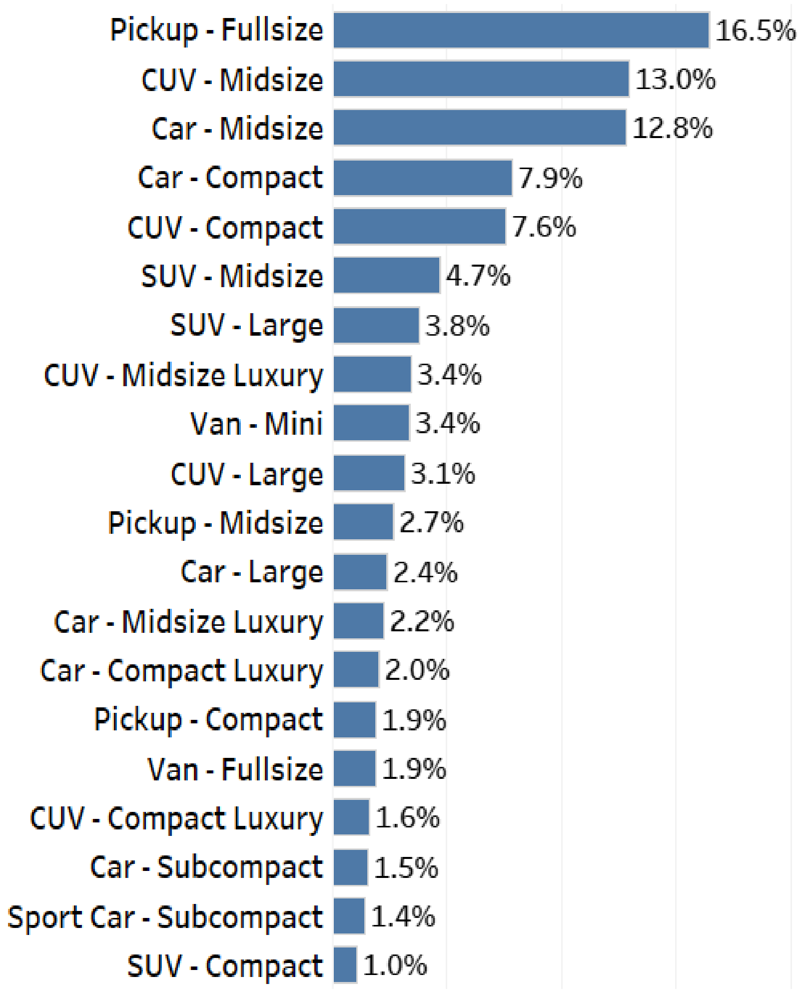


Source: Experian Automotive VIO as of Mar 31, 2025 (Light Duty, road registered vehicles)

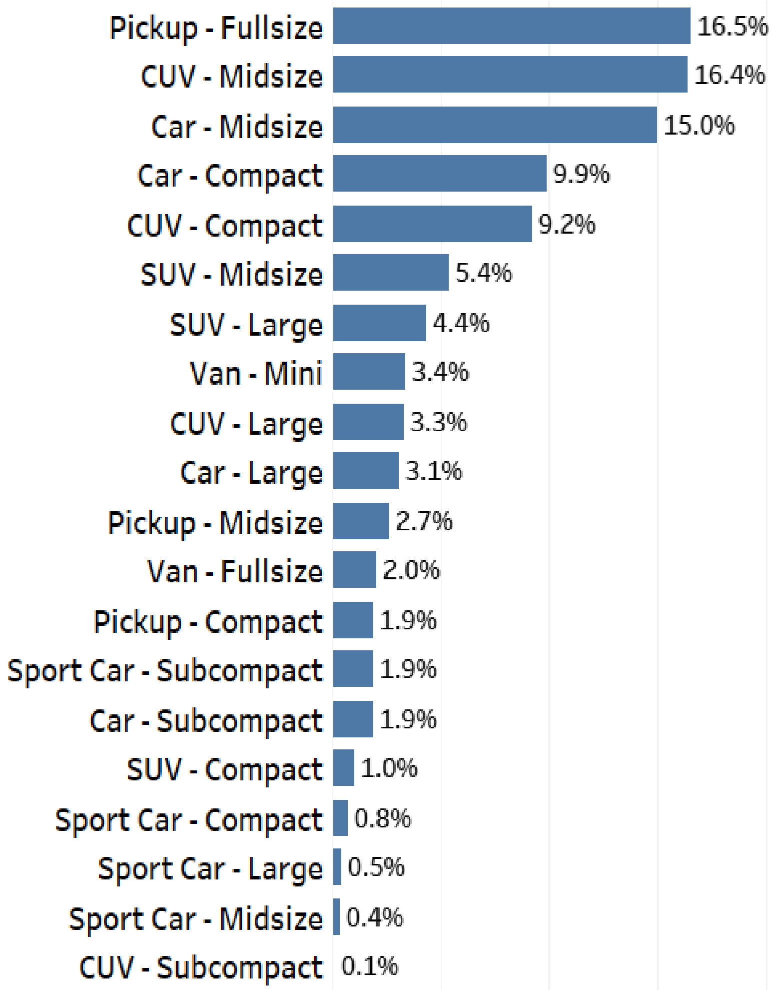
U.S. VIO top 20 segments on the road market share

Plus Light Duty Electrified vehicles as of Q1 2025

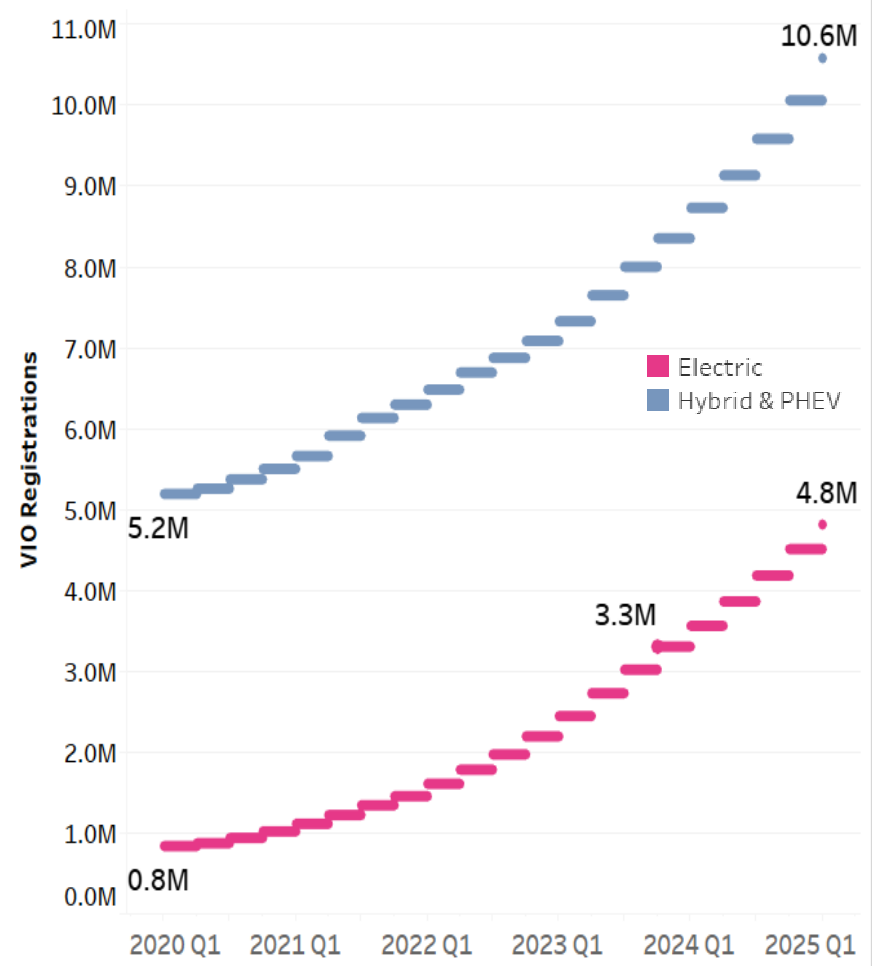
Top 20 Vehicle Segments with Class



Top 20 Vehicle Type and Size (no Class)



Electrified Vehicles - Light Duty



Source: Experian Automotive VIO as of Mar 31, 2025 (Light Duty, road registered vehicles)

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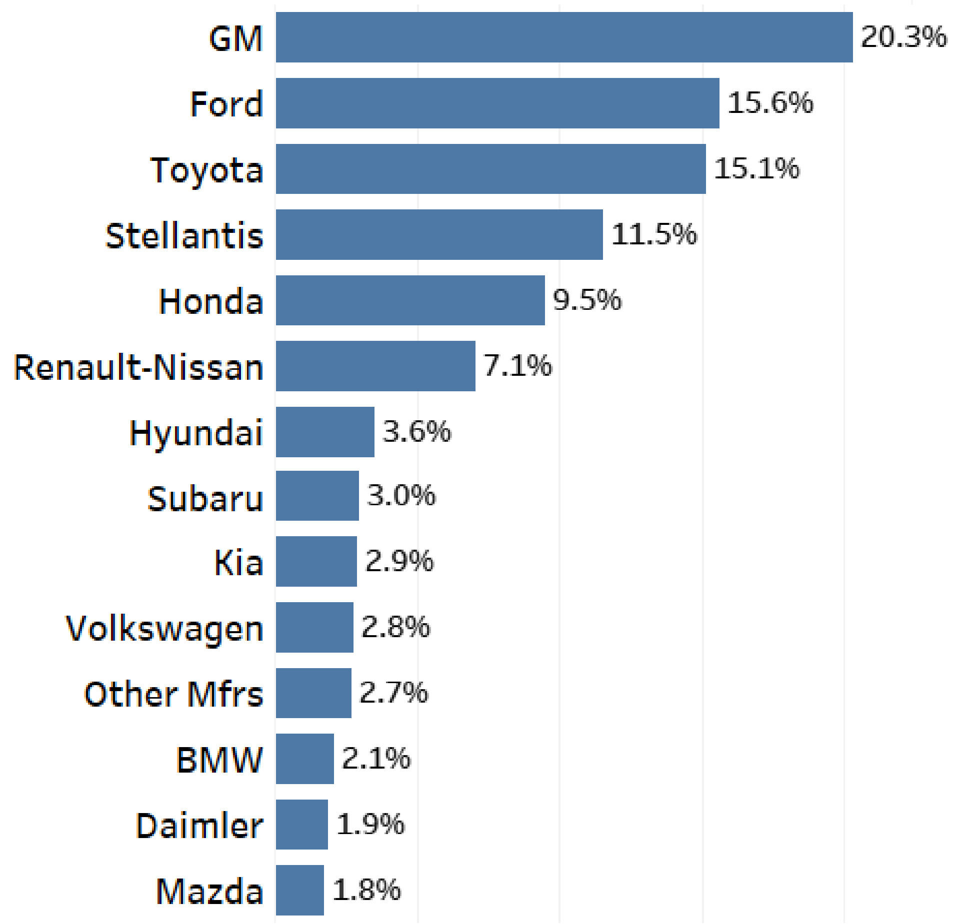
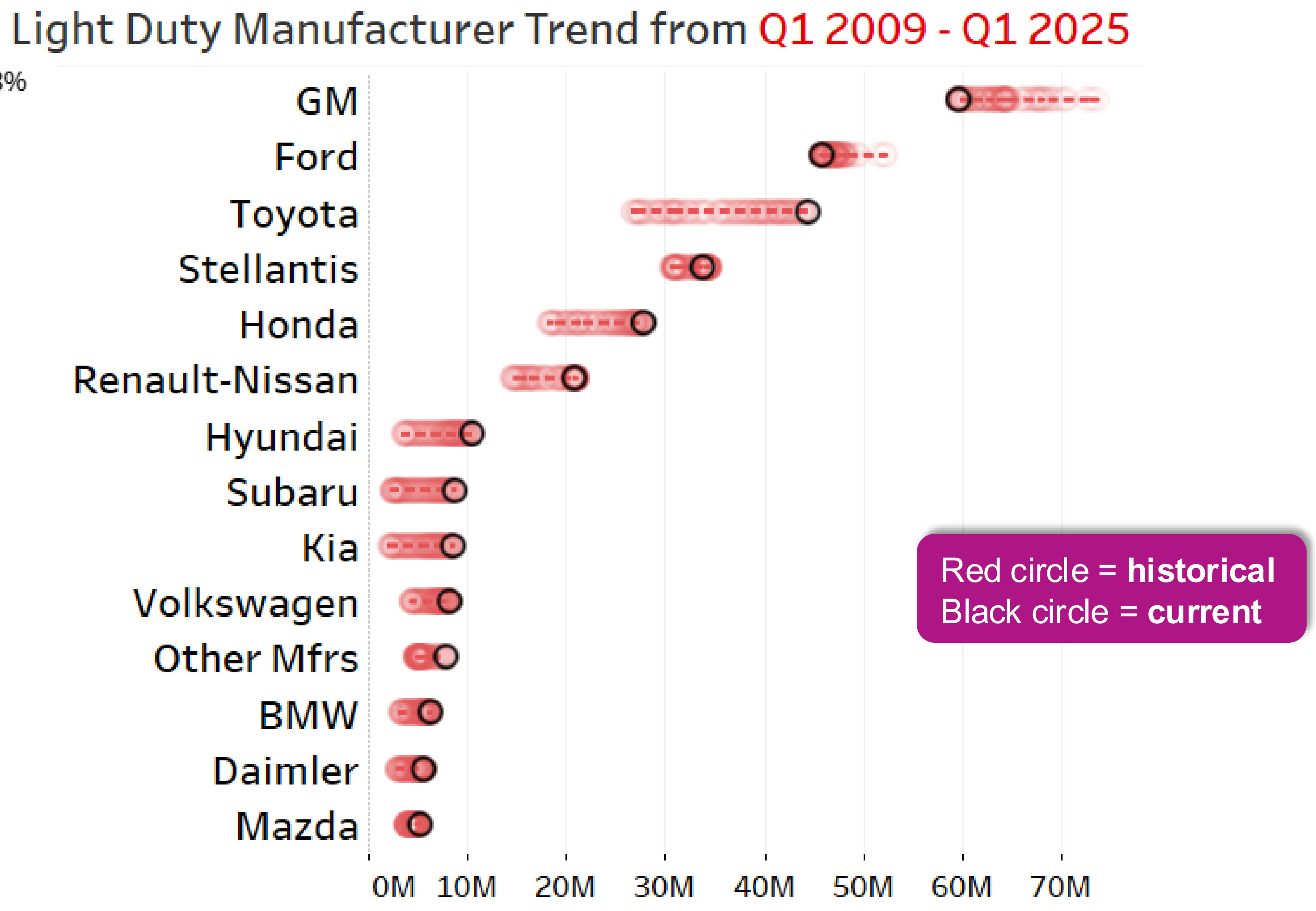
U.S. VIO by **manufacturer** market share vs volume trend

as of Q1 2025

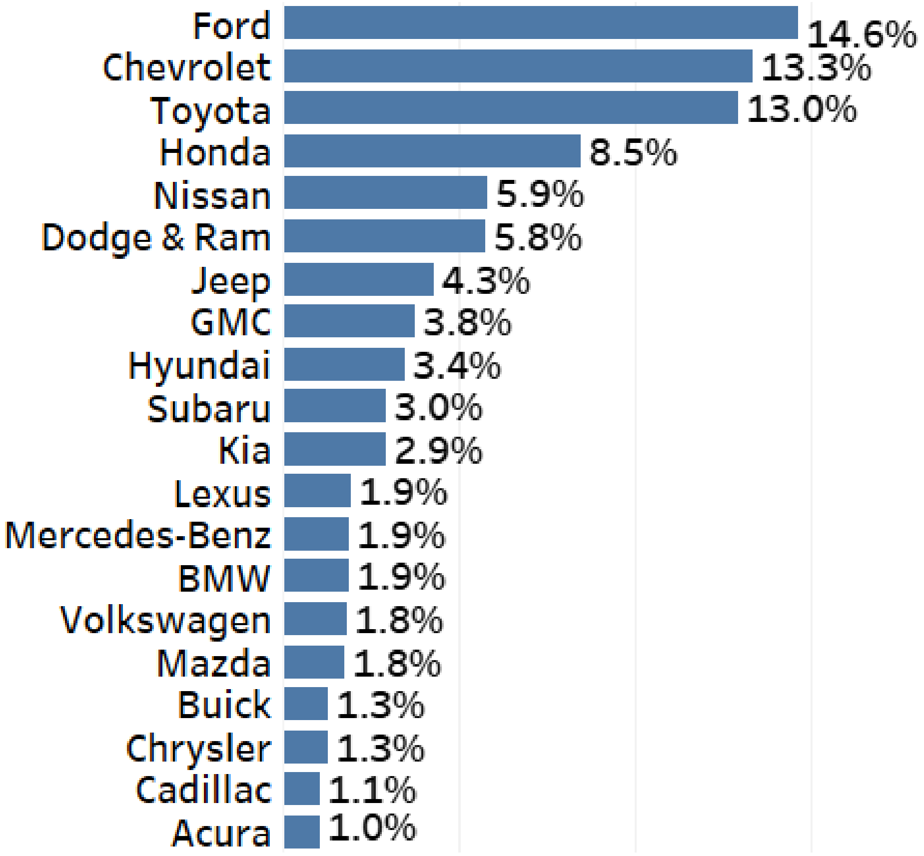


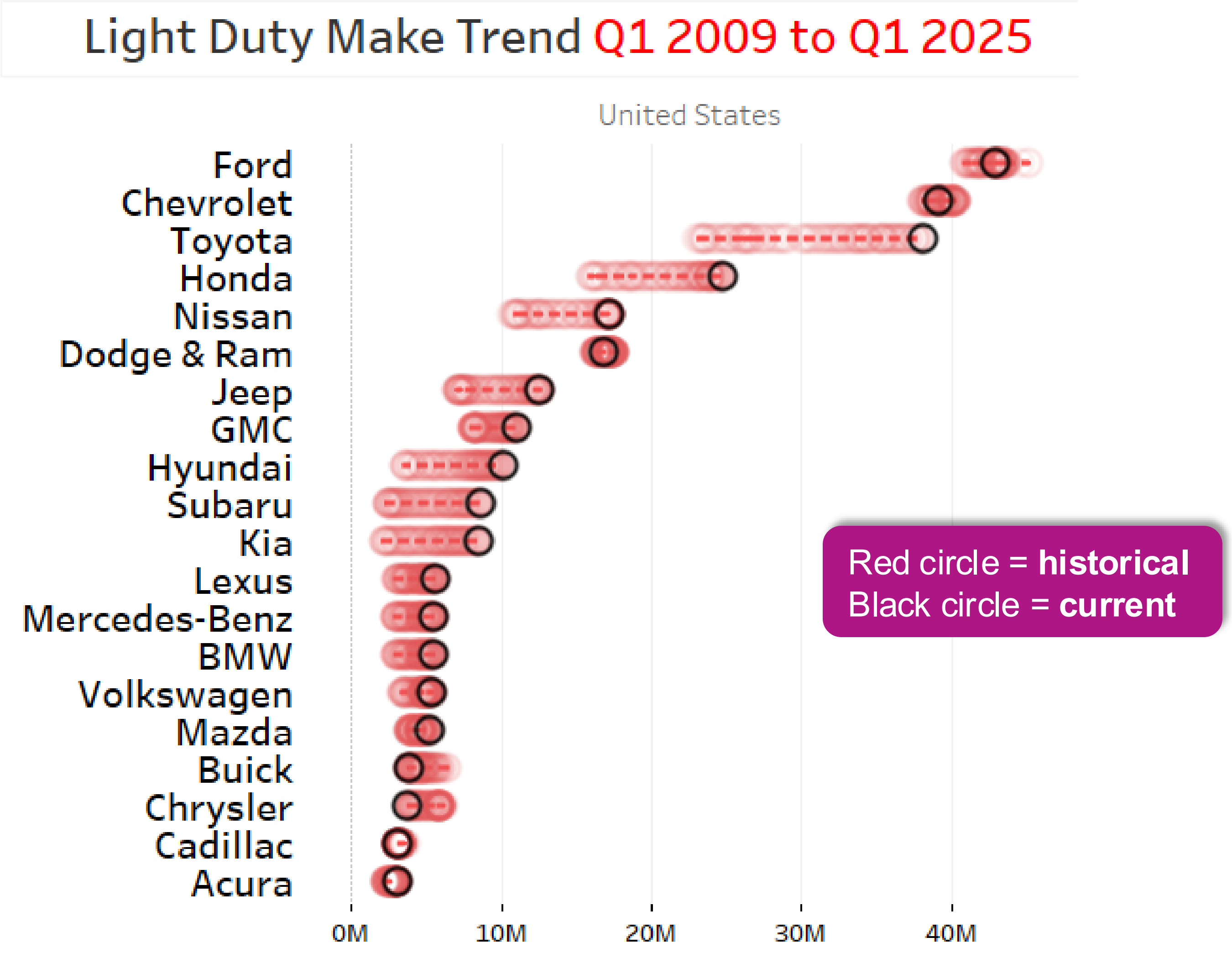


Source: Experian Automotive VIO as of Mar 31, 2024 (Light Duty, road registered vehicles)

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

as of Q1 2025

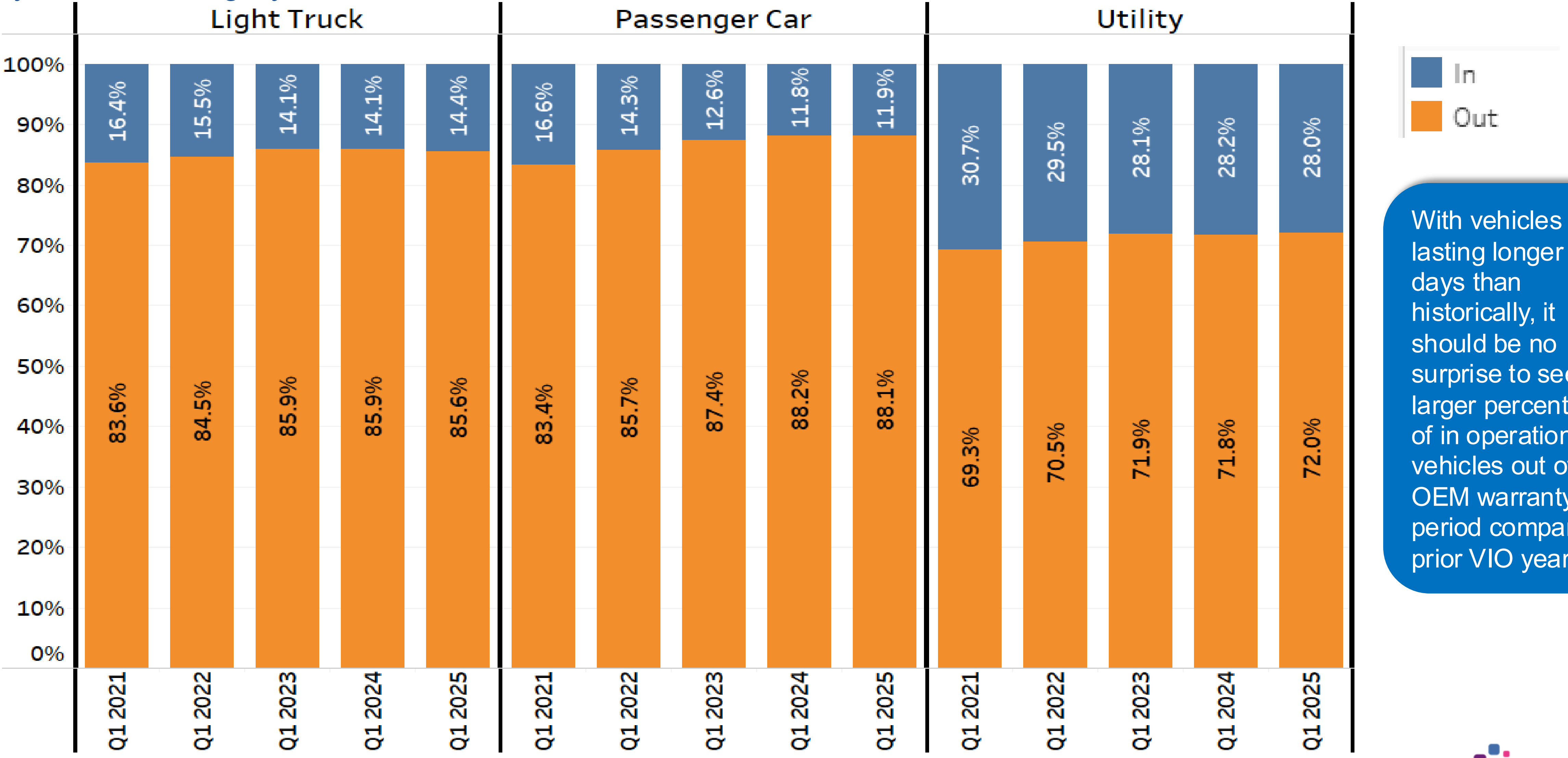




Source: Experian Automotive VIO as of Mar 31, 2025 (Light Duty, road registered vehicles)

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

By Vehicle Category trend Q1 2021 – Q1 2025

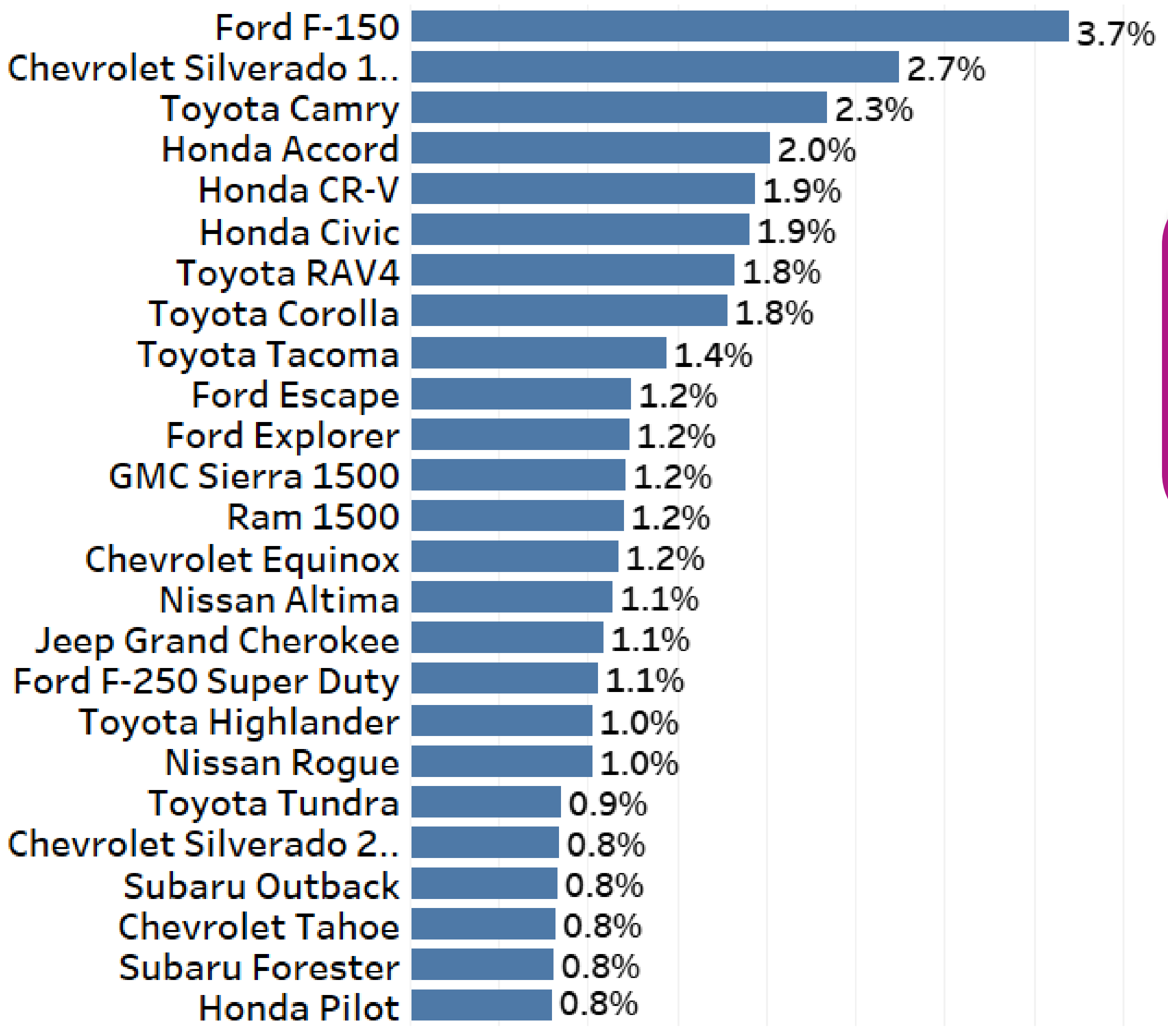


With vehicles lasting longer these days than historically, it should be no surprise to see a larger percentage of in operation vehicles out of the OEM warranty period compared to prior VIO years.

Source: Experian Automotive VIO as of Mar 31, 2025 (Light Duty, road registered vehicles)

U.S. VIO top 25 models market share

Summary of all model years as of Q1 2025



Very few changes in VIO share by model from last quarter

Source: Experian Automotive VIO as of Mar 31, 2025 (Light Duty, road registered vehicles)

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

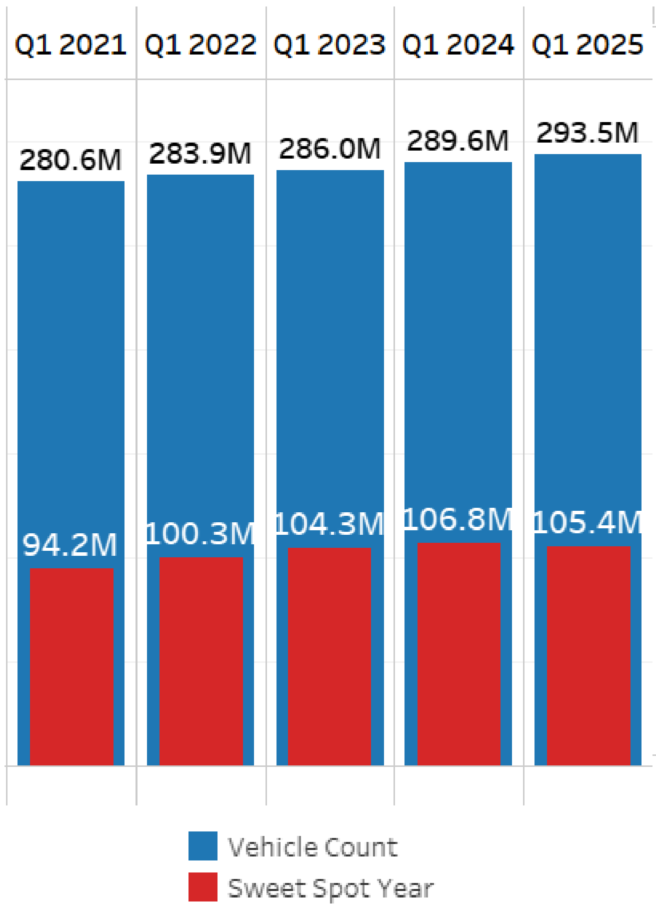
- 13 model years old & older
- Less costs may be spent to service them due to their age and lower vehicle value

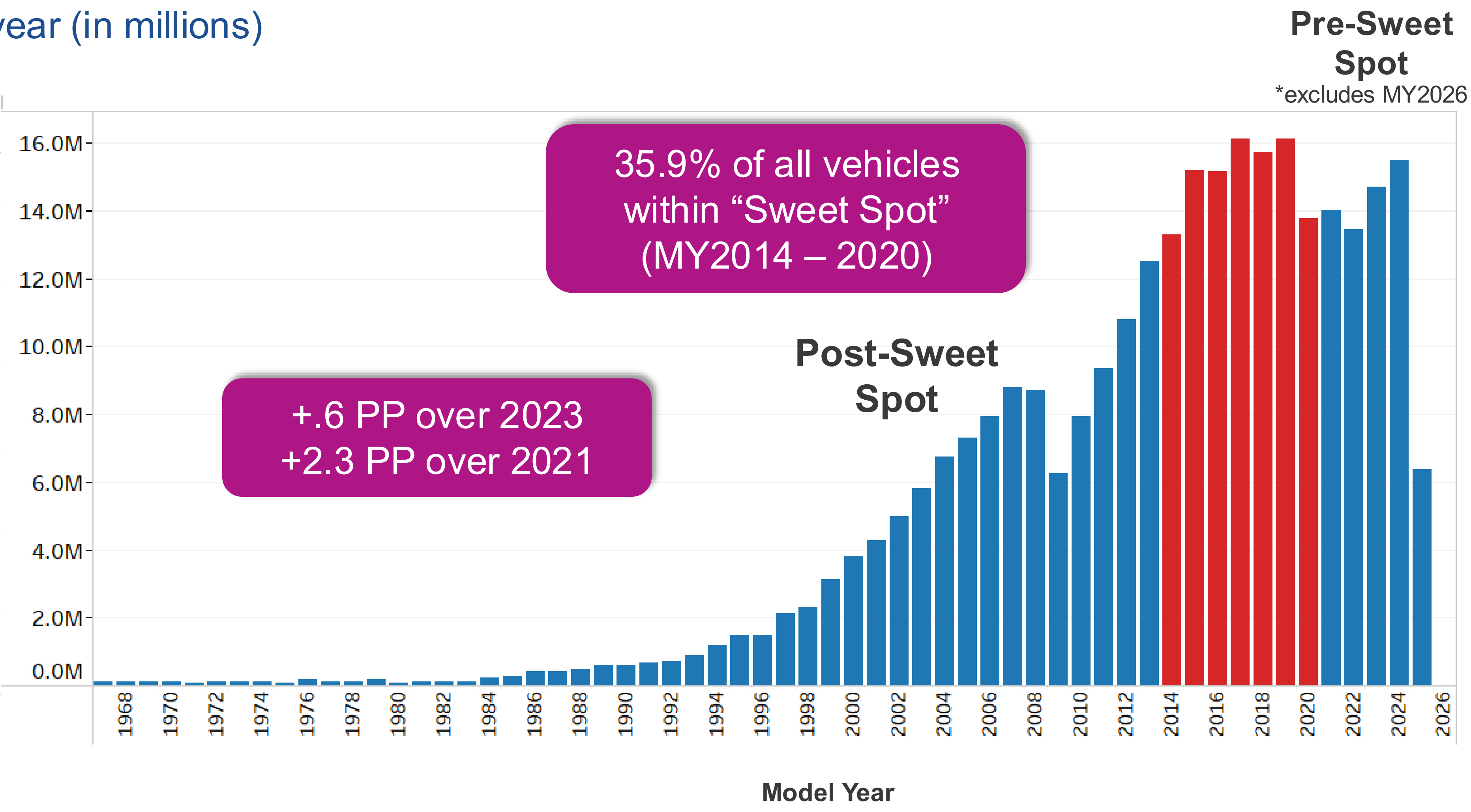
“Pre Sweet Spot” vehicles

- 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 Q1 2025 - by model year (in millions)





Source: Experian Automotive VIO as of Mar 31, 2025 (Light Duty, road registered vehicles)

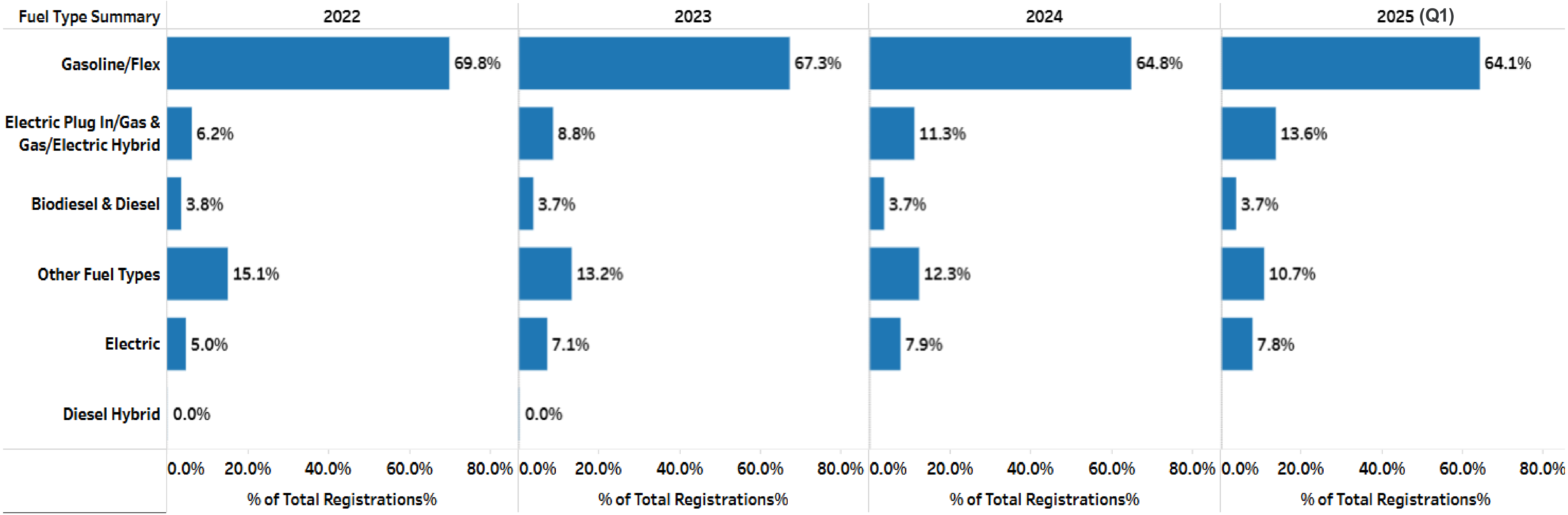
Q1 2025

Special Analysis: Electrified Market

- 76% 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 (66.5% and 65.3% respectively in the last 12 months).

New Retail Registrations Trend by Fuel Type

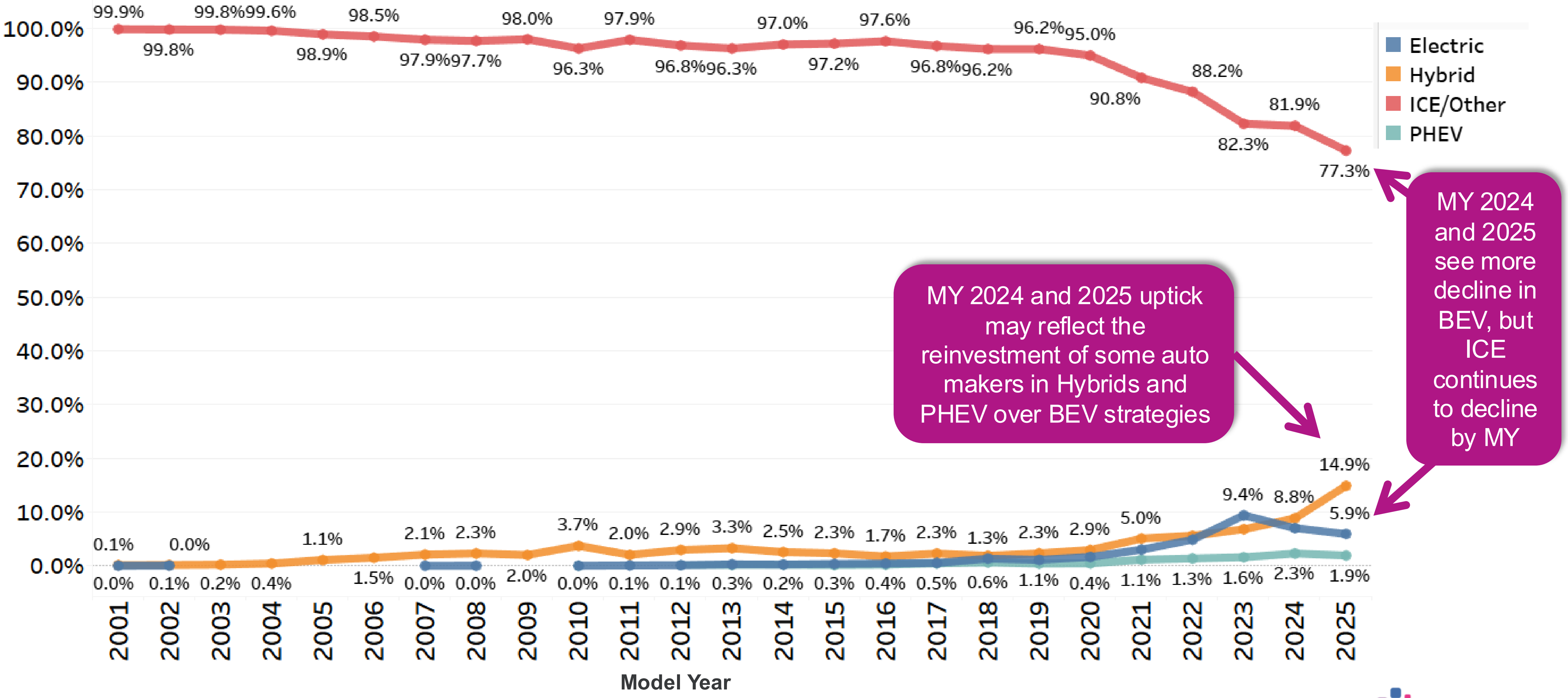
Retail share growth in EV slower than prior years. Gas vehicle market share continues to decline steadily. Q1 Gas Hybrid and Plug-In Hybrid New retails up 2.3 PP from full year 2024



Source: Experian Automotive 2025 through Mar (Q1). New Retails Only

U.S. VIO Fuel Type share by Model Year

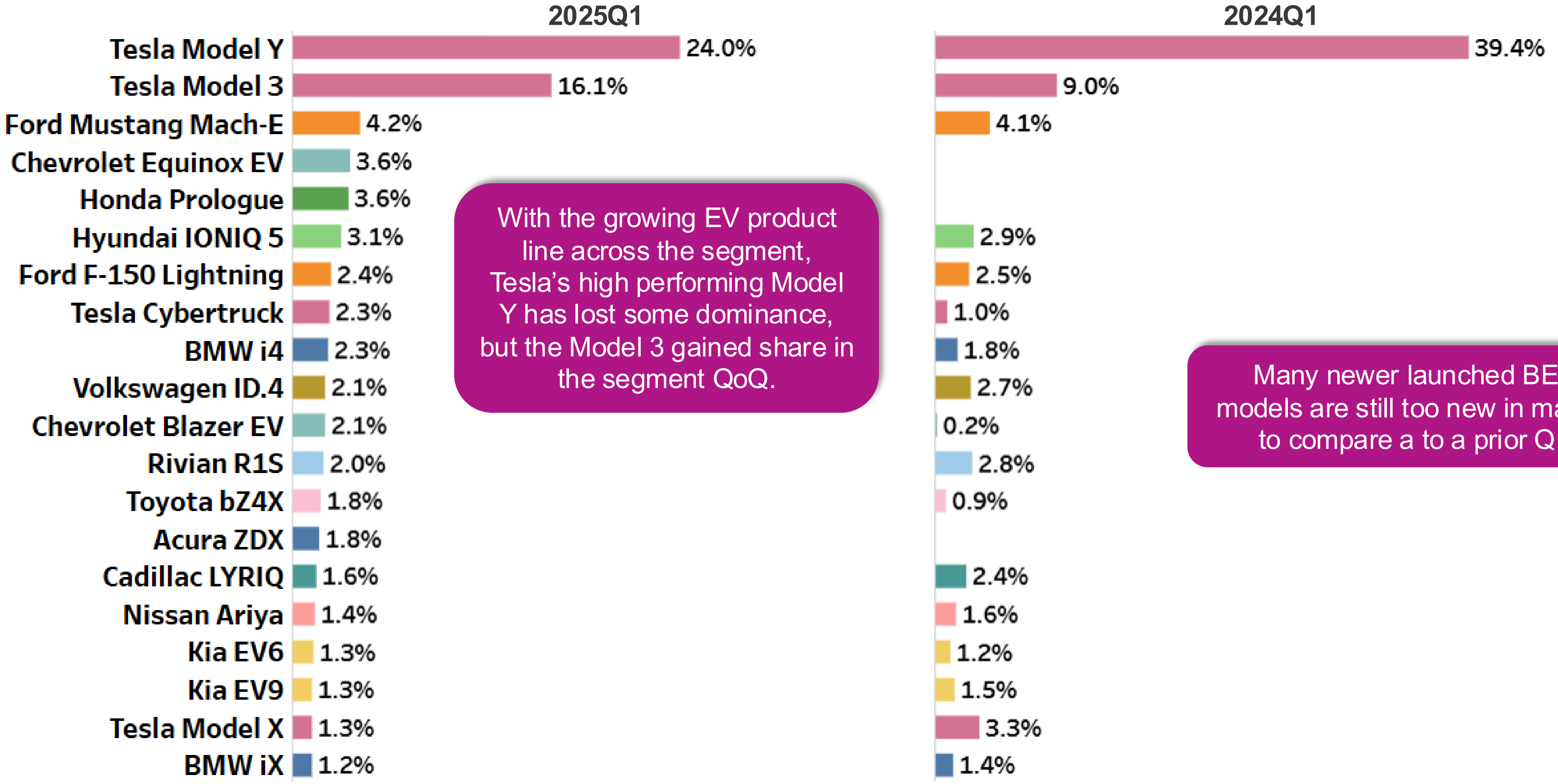
Model Years 2001-2025 as of Q1 2025



Source: *Experian Automotive VIO as of Mar 31, 2025 (Light Duty, road registered vehicles)*

EV (BEV) Model Shares – BEV Only

New Retails Registrations Only



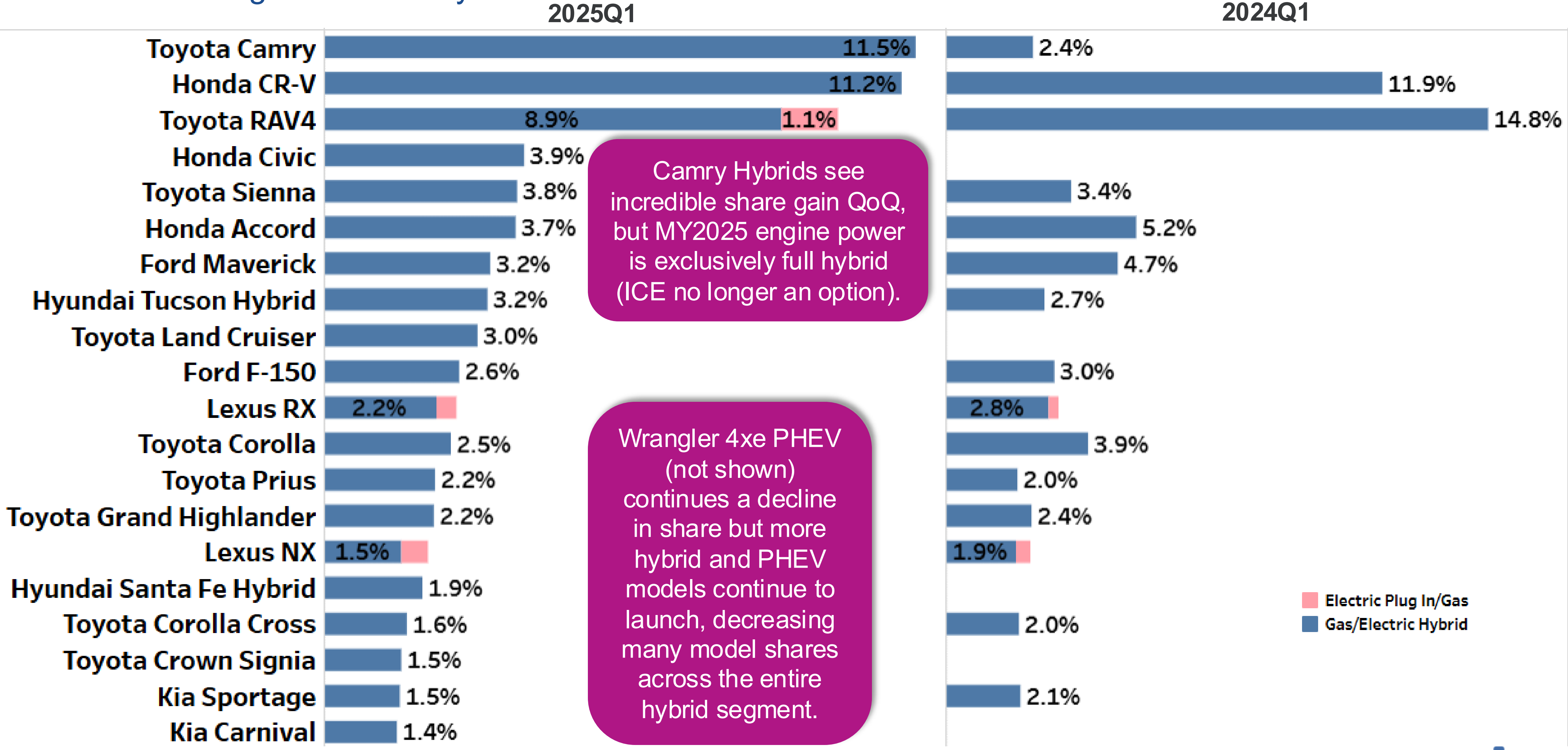
With the growing EV product line across the segment, Tesla's high performing Model Y has lost some dominance, but the Model 3 gained share in the segment QoQ.

Many newer launched BEV models are still too new in market to compare a to a prior Q1

Source: Experian Automotive Jan through Mar 2024 & 2025. New Retails Only

Hybrid and PHEV (combined) Model Shares

New Retails Registrations Only



Camry Hybrids see incredible share gain QoQ, but MY2025 engine power is exclusively full hybrid (ICE no longer an option).

Wrangler 4xe PHEV (not shown) continues a decline in share but more hybrid and PHEV models continue to launch, decreasing many model shares across the entire hybrid segment.

Source: Experian Automotive Jan through Mar 2024 & 2025. New Retails Only

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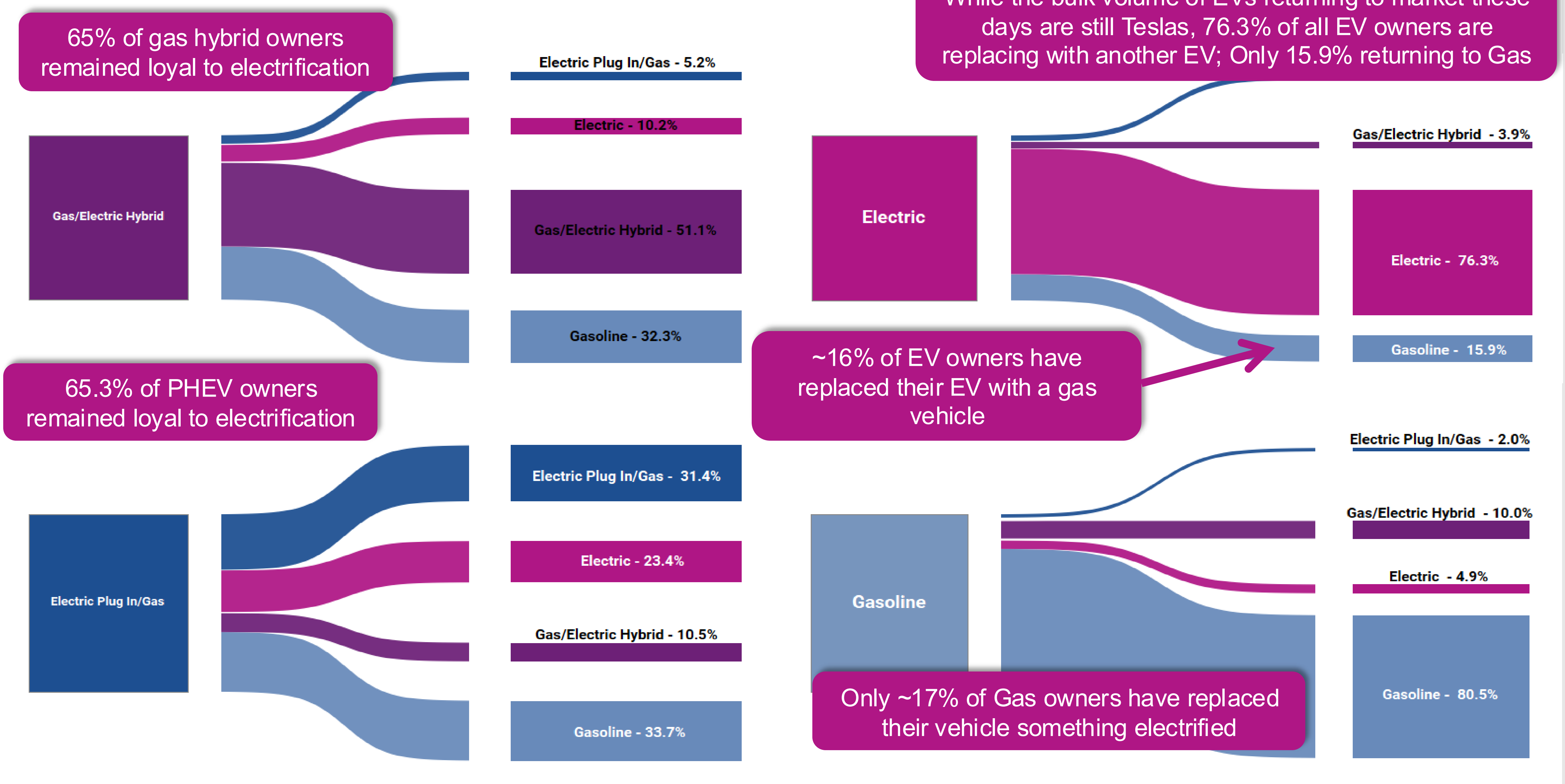
Electrified and Gas vehicles returning to market (vehicle replacement, New to New)

Note: High date is January 2025.



Source: Experian Automotive Disposal Loyalty as of Jan 2025, Rolling 12 Months. Replacement Only. Does not consider additions to the household fleet.

Q1 2025

New & Used Vehicles

- Volumes of New vs Used over the last 12 months (Apr thru Mar)
- Market analysis for 1st quarter
- Total new and used registrations are up from Q1 last year
- Significant spike in March New vehicle registrations compared to February

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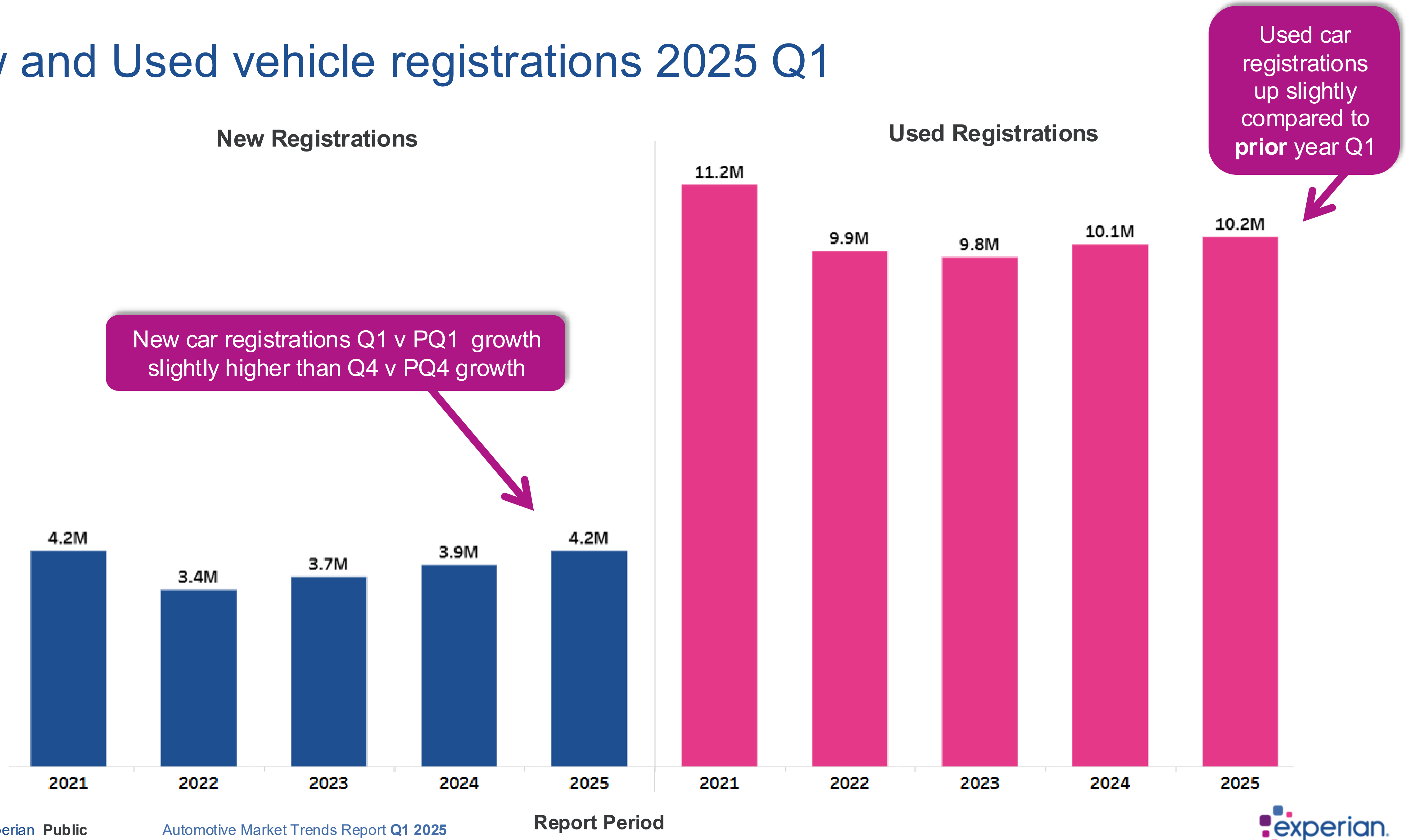
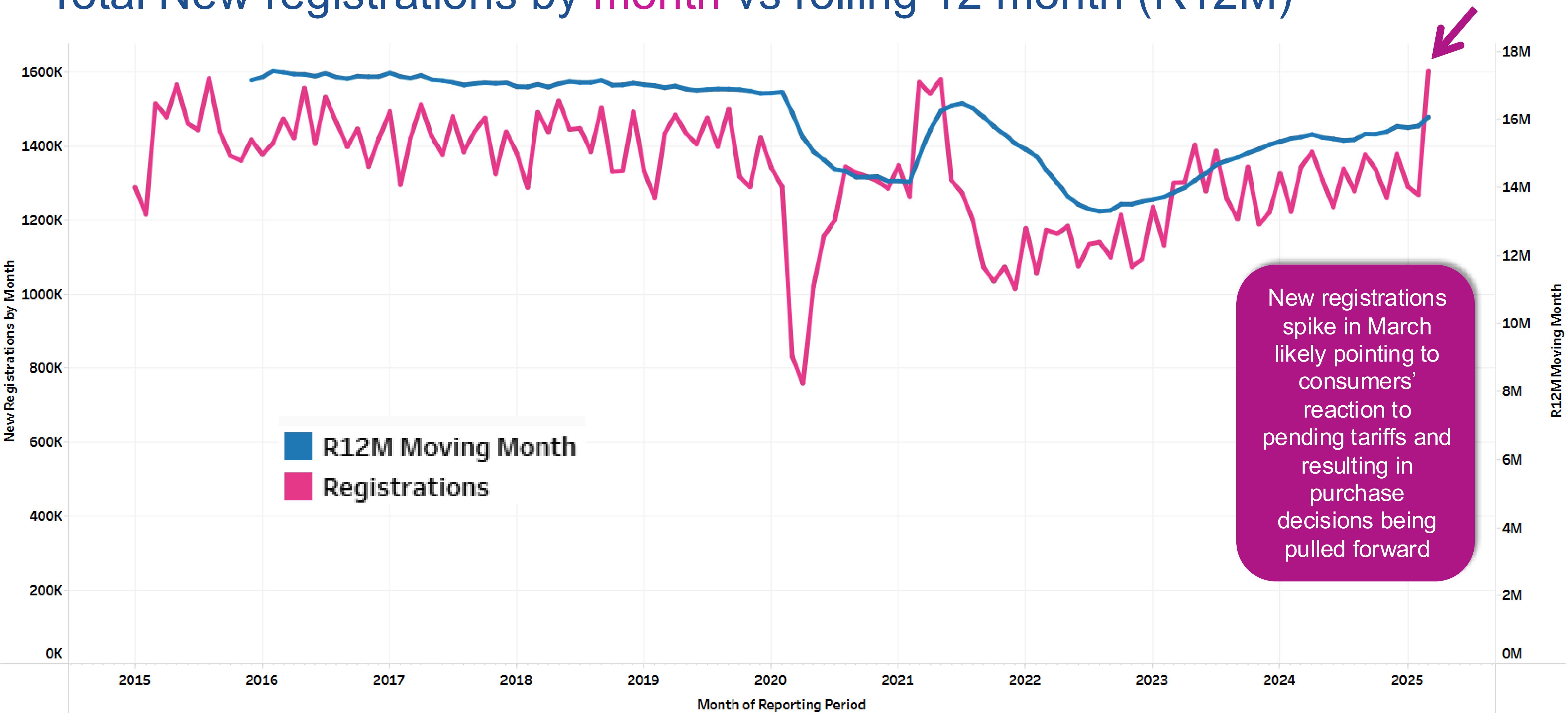
New and Used vehicle registrations 2025 Q1



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

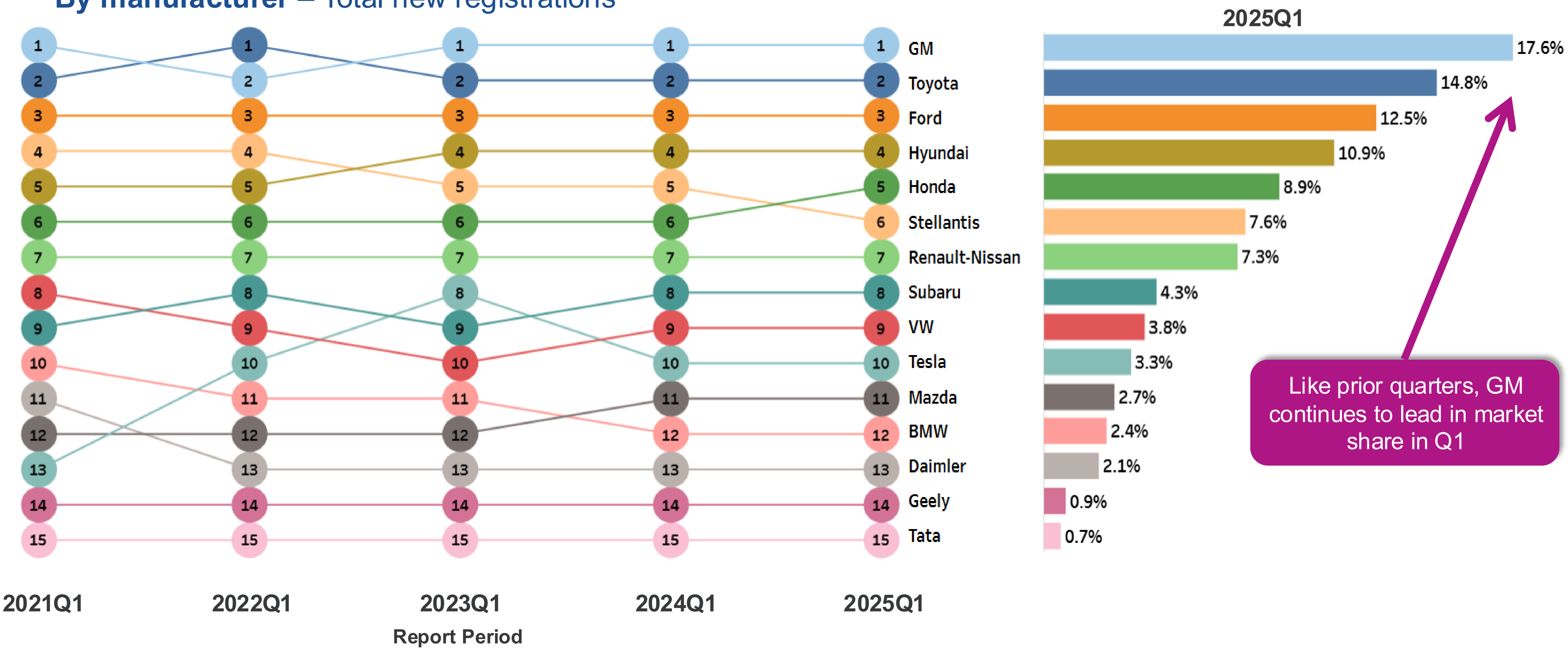
Total New registrations by month vs rolling 12 month (R12M)



Source: Experian Automotive new registrations by month and R12M (U.S. light duty vehicles only) thru Q12025

New vehicle Mfr rank and share 1st Quarter

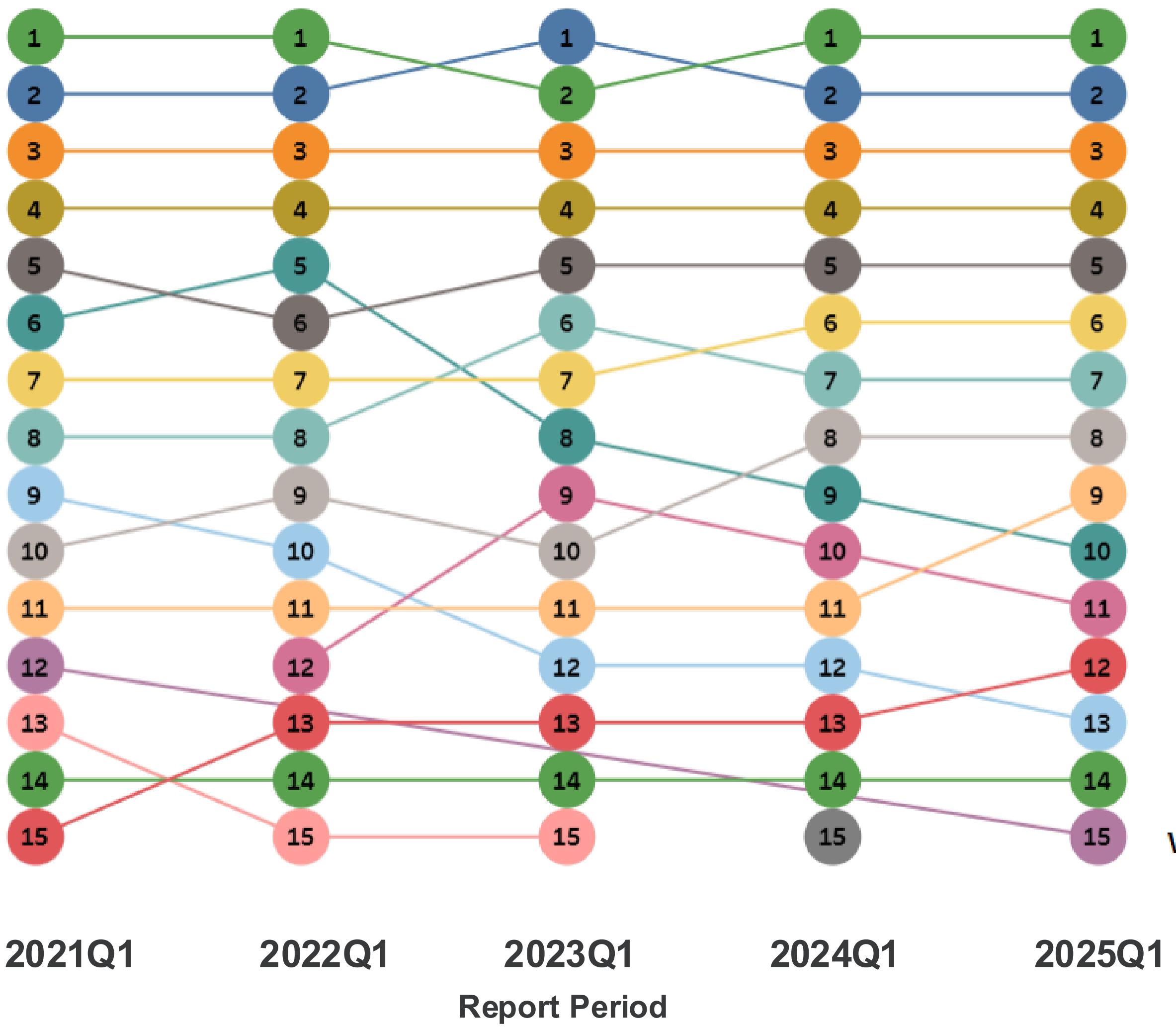
By manufacturer – Total new registrations

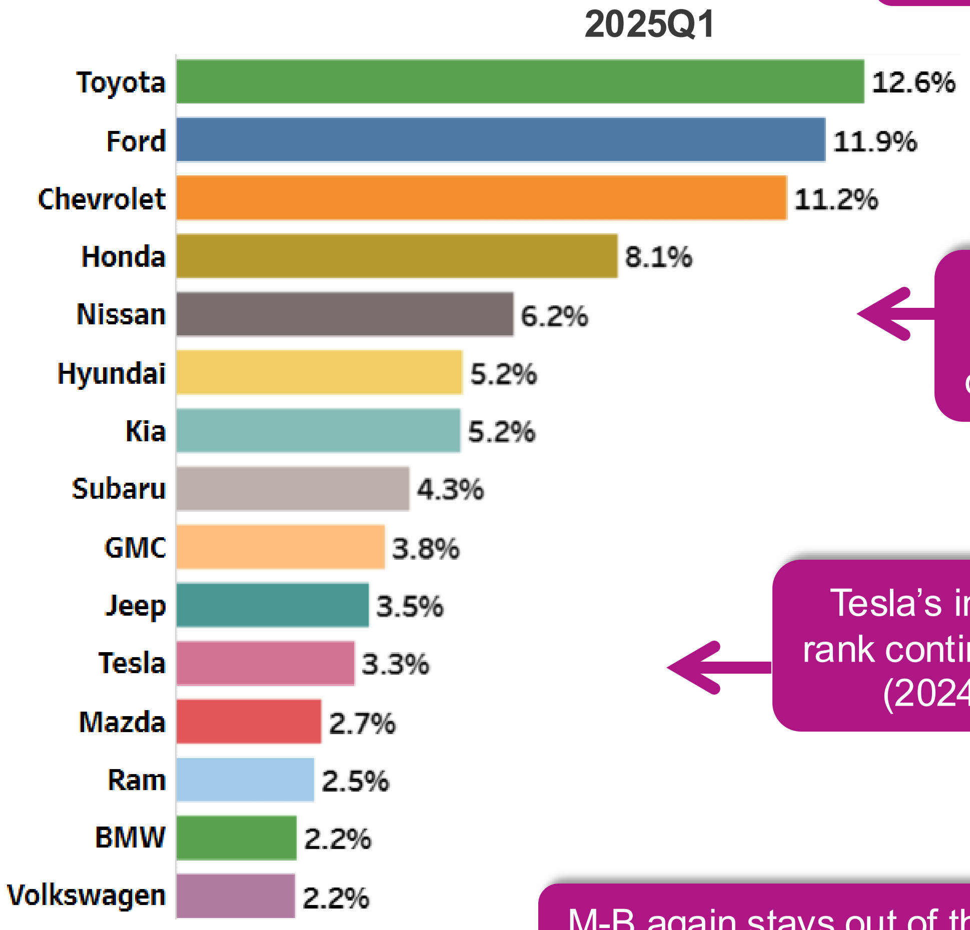


Source: Experian Automotive as of Jan through Mar of each year (U.S. light duty vehicles only)

New vehicle Make rank and share 1st quarter

Top 15 brands – Total Share





Toyota Q1 share grows slightly from 2024 Q4

Nissan maintains rank from 1st quarter 2023,2024

Tesla's industry share rank continues to decline (2024Q4 3.9%)

M-B again stays out of the top 15 brand share rankings in Q1

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

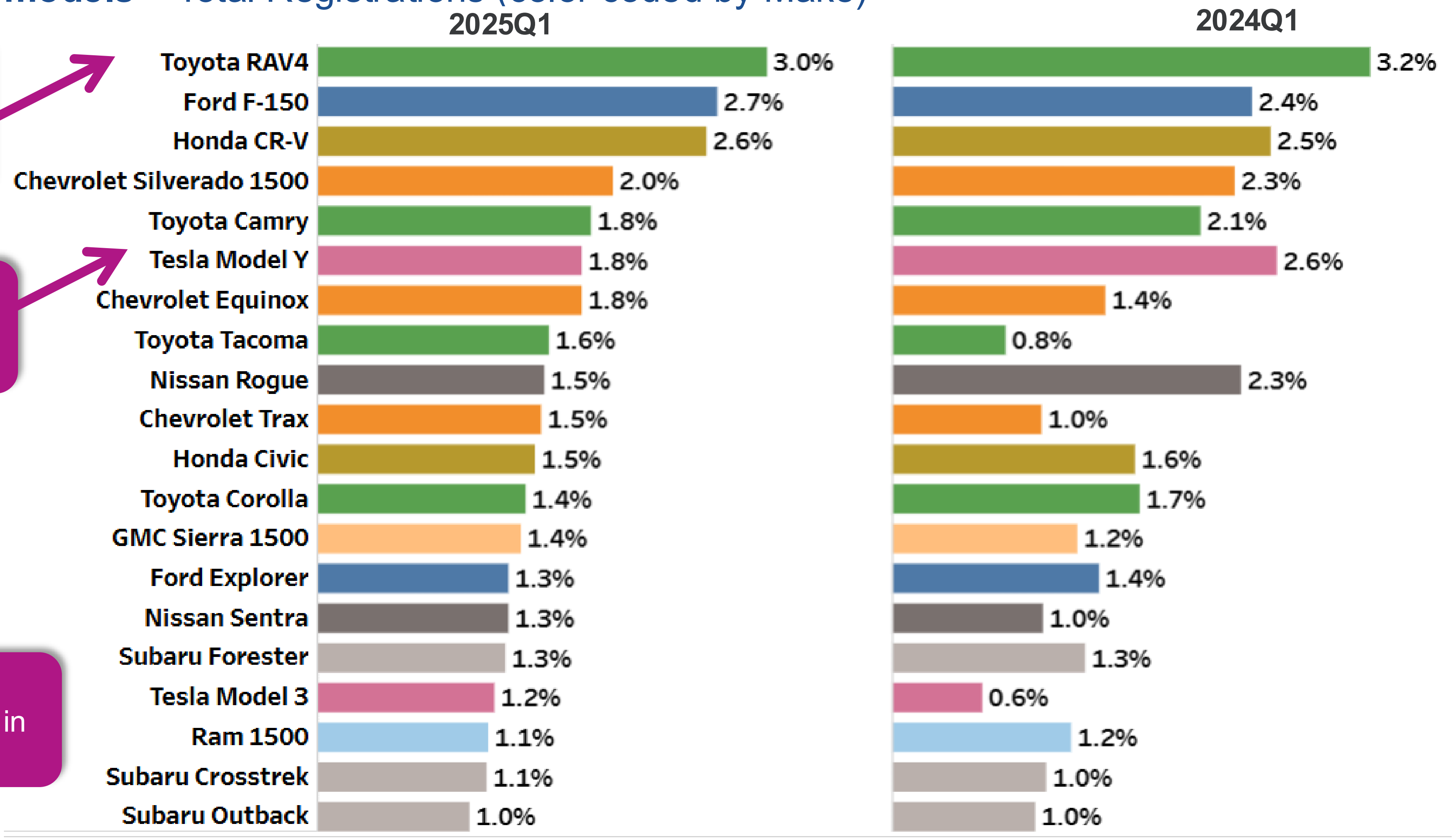
New vehicle share through the 1st quarter

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

RAV4 down slightly from prior Q1 but no change from 2024Q4

Model Y loses share compared to prior Q1 as well as 2024Q4

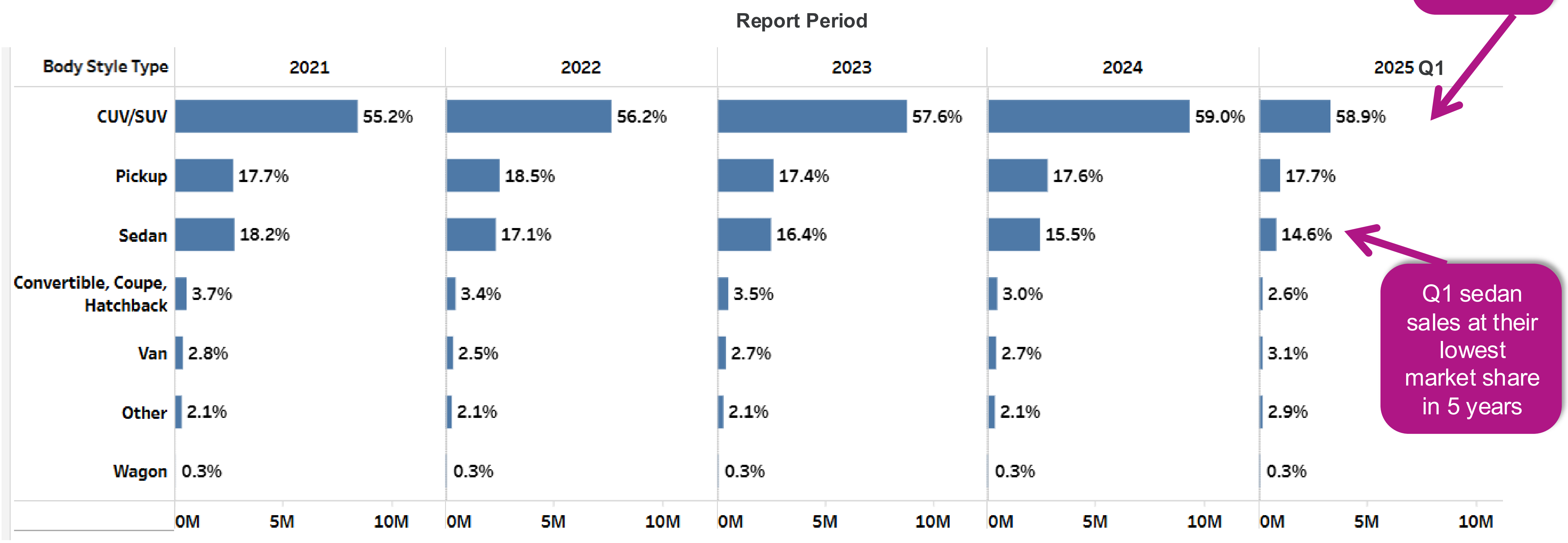
Subaru consistently maintaining 3 models in the Top 20 shares



Source: Experian Automotive as of Jan through Mar 2024 & 2025 (U.S. light duty vehicles only)

New vehicle registrations full prior years and Q1 2025

By body style type – Total Registrations

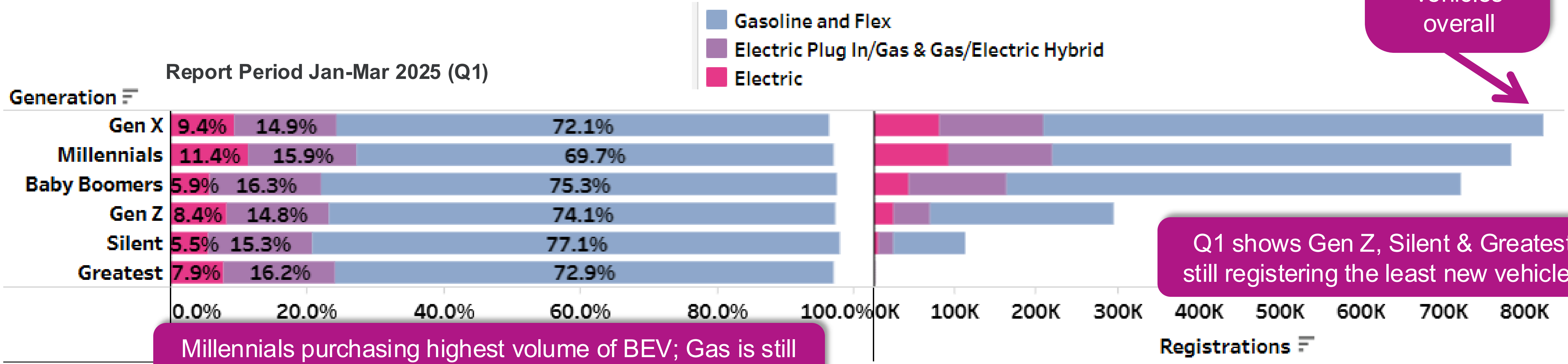


Source: Experian Automotive as of Jan through Dec of ***each prior year*** *(U.S. light duty vehicles only)*

New vehicle registrations by Generation by Fuel Type

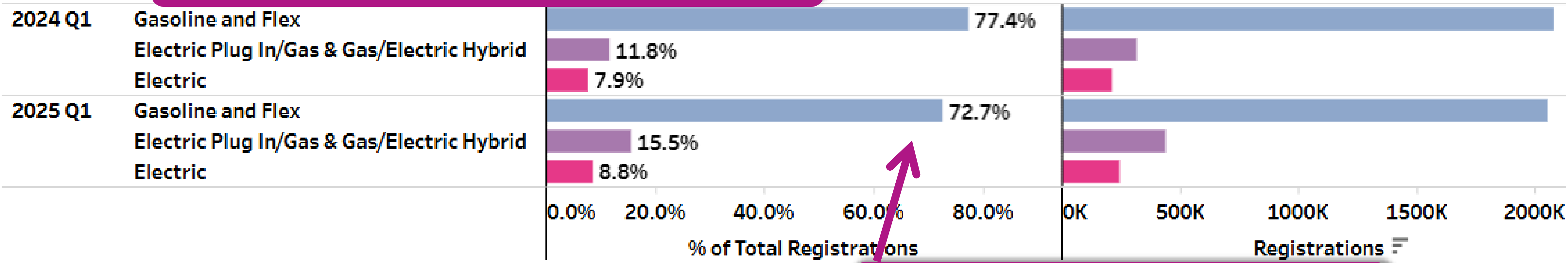
Share vs Volume – Retail Registrations only

Gen X still buying the most New vehicles overall



Q1 shows Gen Z, Silent & Greatest still registering the least new vehicles

Millennials purchasing highest volume of BEV; Gas is still the preference for Boomers and Silents



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

BEV and Hybrid/PHEV shares grow Q1 to PQ1 while share of ICE on a decline

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Source: Experian Automotive as of Jan through Mar of 2024 & 2025 (U.S. light duty vehicles only); ***Other fuel types hidden***

Automotive Market Trends Report

Q1 Summary

Driving the automotive industry forward

- Total light duty VIO is currently at 293.5 million in the U.S. for the light duty market, while there are a total of 343.5 million vehicles of all vehicle types across the U.S. and Canada (up 1.8M from Q4).
- By manufacturer, GM continues to lead the light duty segment of New registrations through Q1 2025. And by brand, Toyota leads over Ford, and Subaru continually maintains 3 of the top 20 models in New registrations; Toyota with 4.
- The Sweet Spot Q1 to PQ1 continues to grow with a volume of 105.4 million (~36% of US light duty VIO).
- New registration volumes up significantly from prior Q1 and rising to just over 16M (annualized). Tesla's popular Model Y maintains its high market share rank in the Top 20 models in New registrations in Q1, however its share has declined.
- Used vehicle registrations are up slightly compared to Q1 2024 with New vehicle affordability likely still part of the push to pre-owned as well as the threat of tariffs effecting New car pricing.
- EVs have moved up to a total 4.8M vehicles in operation (VIO), while Hybrids have increased to 10.6M, putting EVs at 1.6% share of what's on the road and hybrids (all types) 3.6% of what's on the road (~5.2% U.S. VIO are electrified).
- EV New retail market share in Q1 is roughly the same from prior Q1 but does show EV momentum slowing.
- 76% 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:

Sept. 2025

STATE OF THE AUTOMOTIVE MARKET TRENDS:

Q2 2025 Report

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Q1 2025

Thank You!

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

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