EXPERIAN **AUTOMOTIVE**

Q4 2025

Automotive Market Trends Report

John Howard
Director, Product Management
March, 2026

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, 2025
- New, Used and other market changes Industry news
- Continued analysis on EV and Hybrids

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 Data

992M+
Vehicles in U.S. (all 50 states, Wash. D.C., Puerto Rico) and Canada.

295.2M+
US VIO

26.9M+
Canadian VIO

22.9B+
Vehicle history records.

456M+
Title Brands.

430.5M+
Accident & damage related events.

308M+
Open Recall events.

Marketing Data

250M+
Individuals.

126M+
Households.

5,000
Consumer attributes.

550M
Mobile IDs.

300M+
Connected TV IDs.

900M
Hashed email.

3,500+
Audience segments including 1,000+ Auto Audiences.

Credit Data

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) = **347.8M**

Q4 2025 Report Period

Light Duty

Passenger Cars, Light Trucks, Vans

Cars and GVW Class 1 – 3

Medium & Heavy Duty

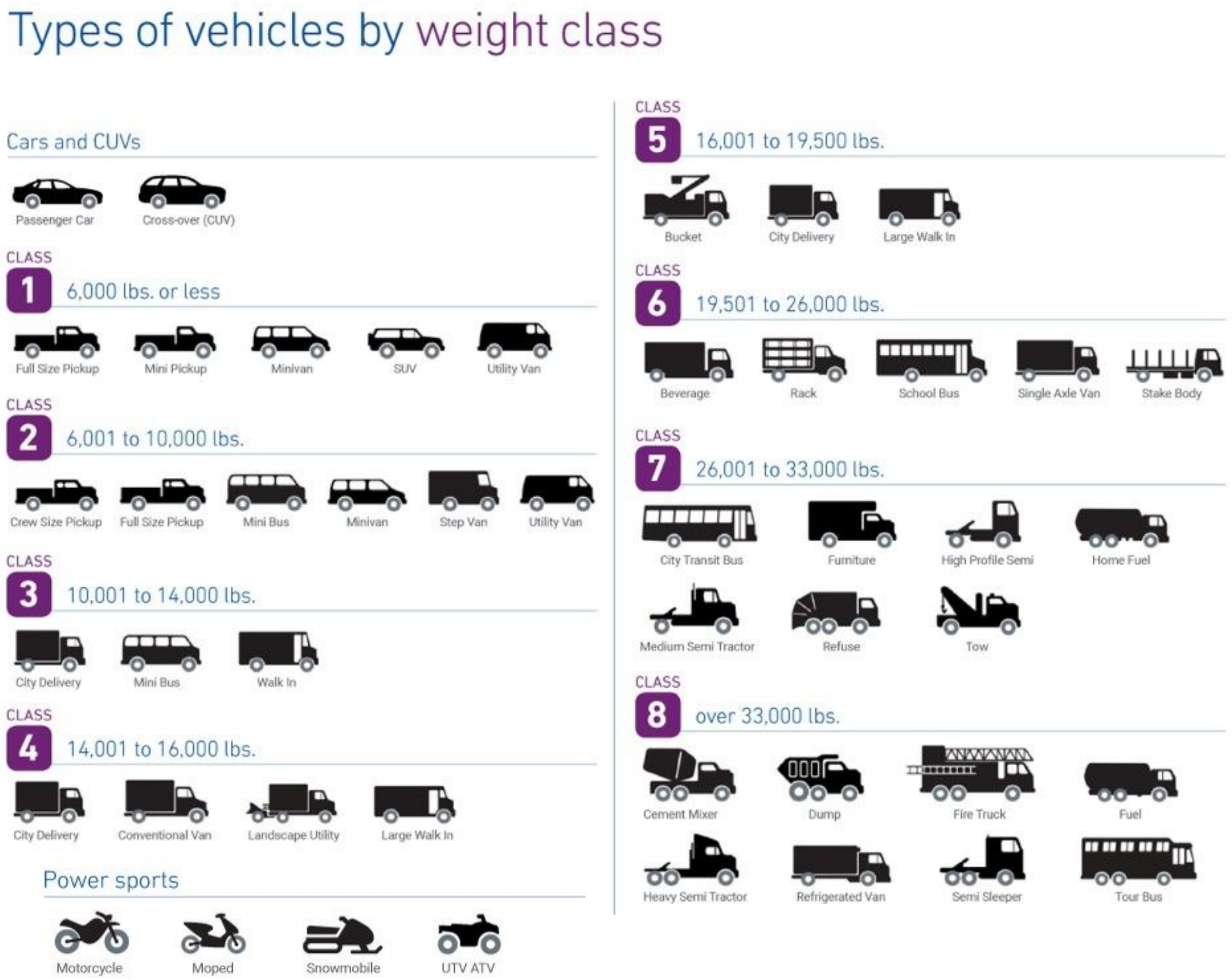
Large Vans, Delivery Trucks, Buses, RVs, Cement Trucks, Semi-Tractors

GVW Class 4 - 8

Power Sports

Motorcycles, All-Terrain,

Utility Task, Snowmobiles



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

Q4 2025

Velocity[SM] 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

Q4 2025 Total*
296.5
MILLION
Vehicles on the road

Q4 2024 Total*
292.3
MILLION
Vehicles on the road

Q4 2025 VIO changes

16.2
MILLION
NEW Vehicles Registered

12.0
MILLION
Vehicles went out of operation

39.8
MILLION
USED vehicles changed owners

=

28.7%
Total VIO changes[1]

*U.S. Vehicles in Operation data as of Dec 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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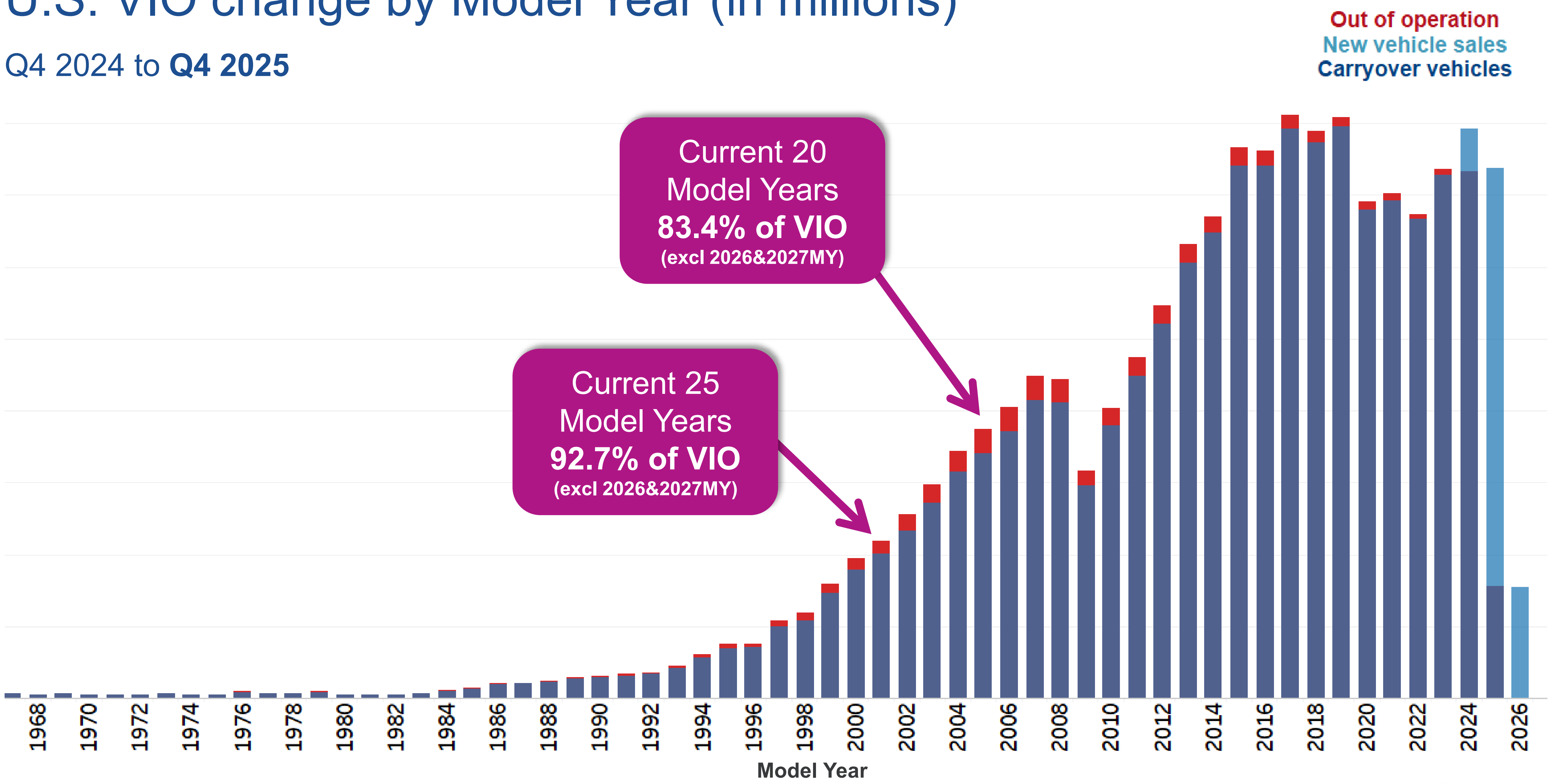
U.S. VIO change by Model Year (in millions)

Q4 2024 to **Q4 2025**

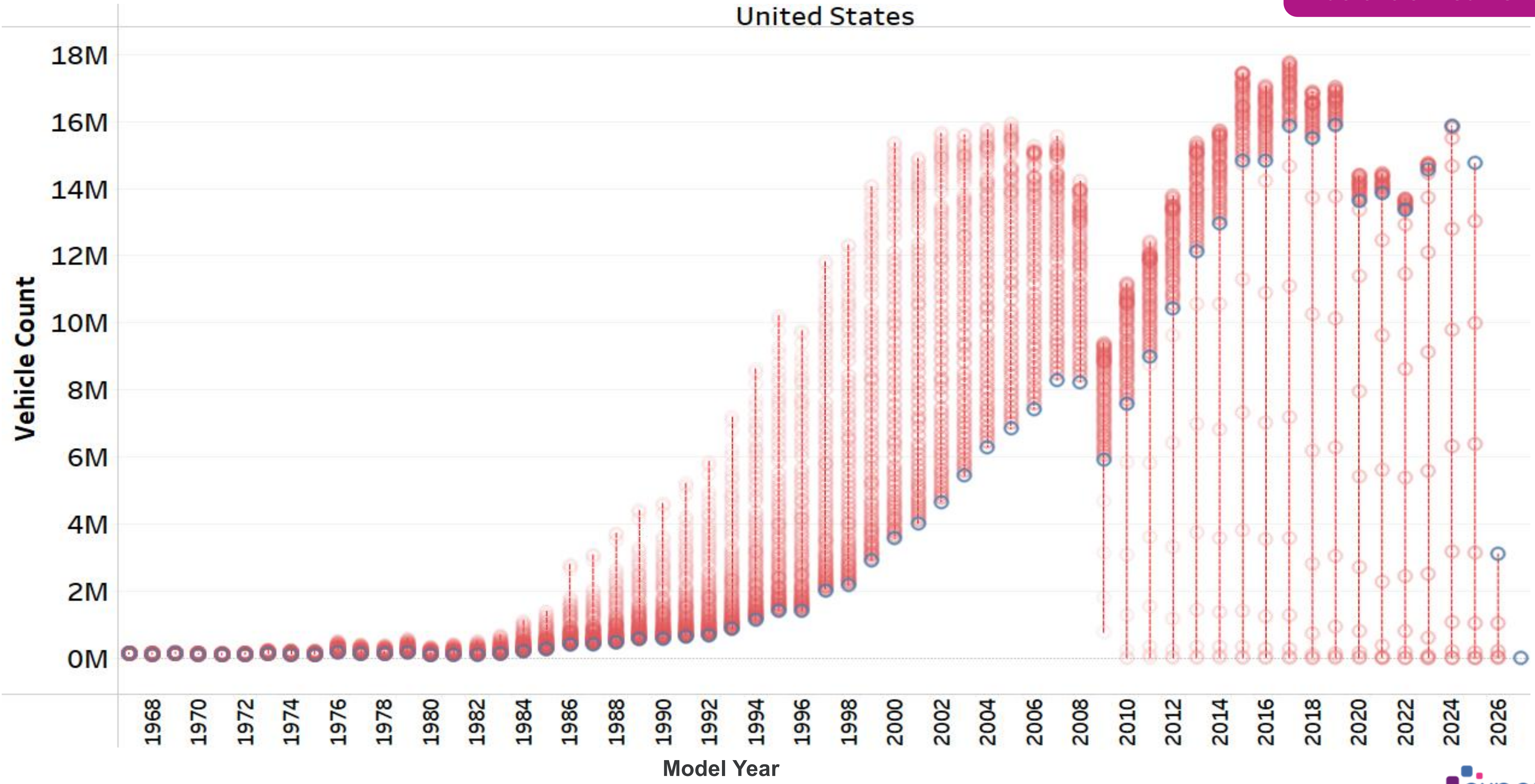


Source: Experian Automotive VIO as of Dec 31, 2025 (Light Duty, road registered vehicles)

U.S. VIO Model Year Time Trend

Q2 2008 through Q4 2025

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

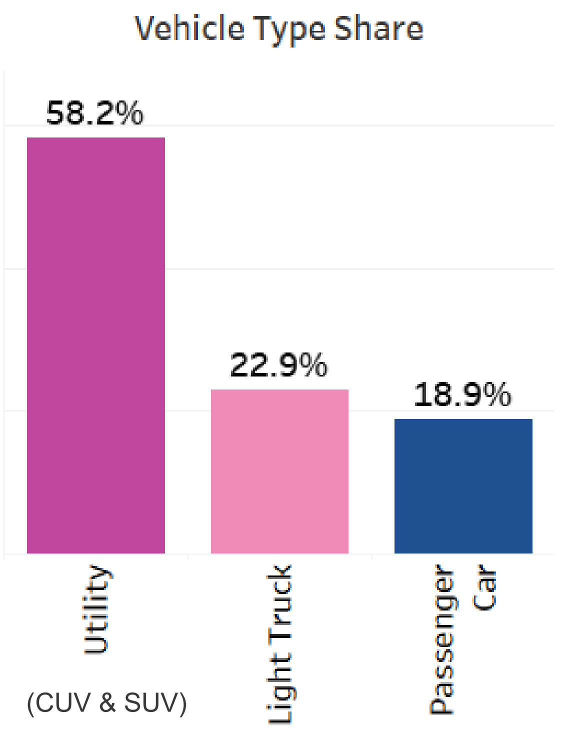


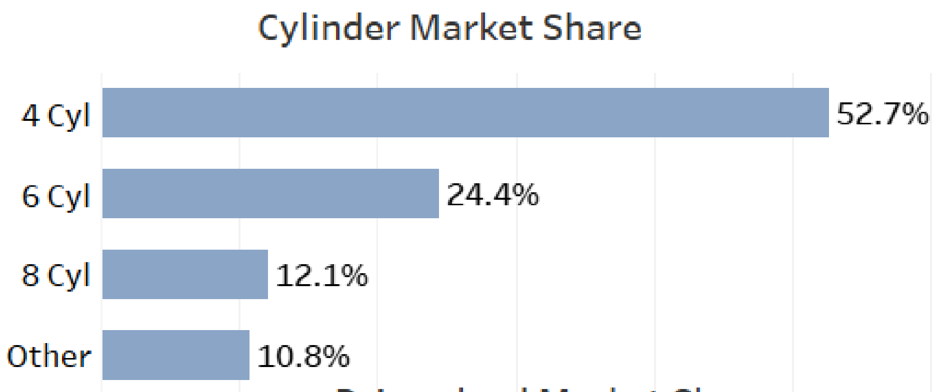
Source: Experian Automotive VIO as of Dec 31, 2025 (Light Duty, road registered vehicles)

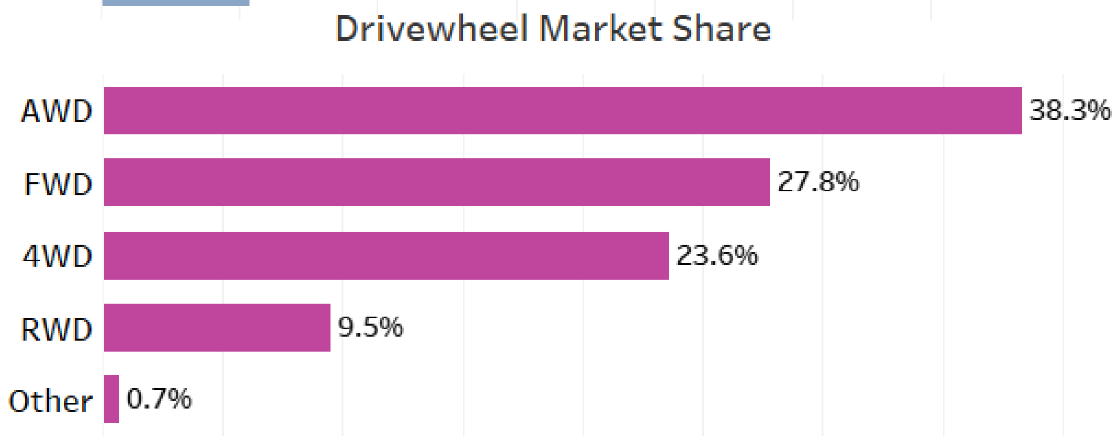
U.S. Summary Stats – for all light duty VIO

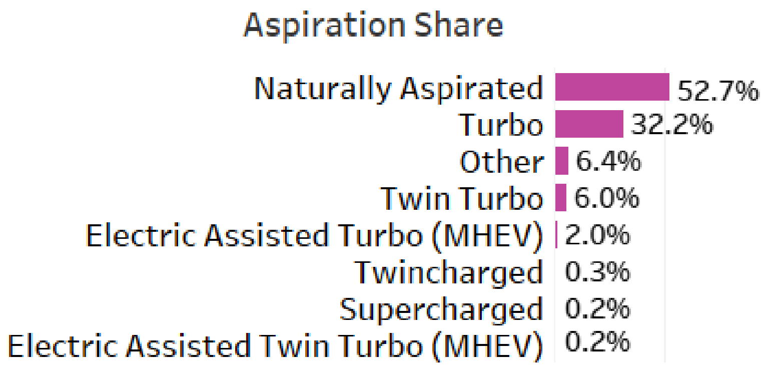
as of Q4 2025

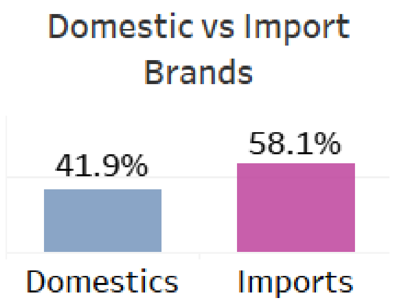
New Aspiration categories identifying 'Mild Hybrid' engine assist from standard aspirations







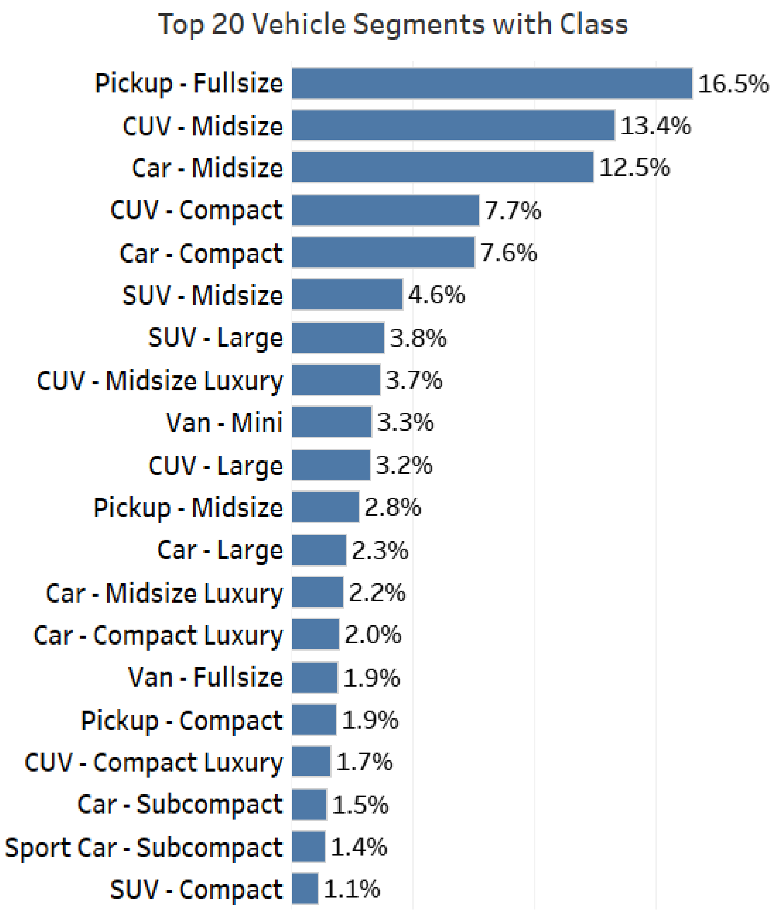


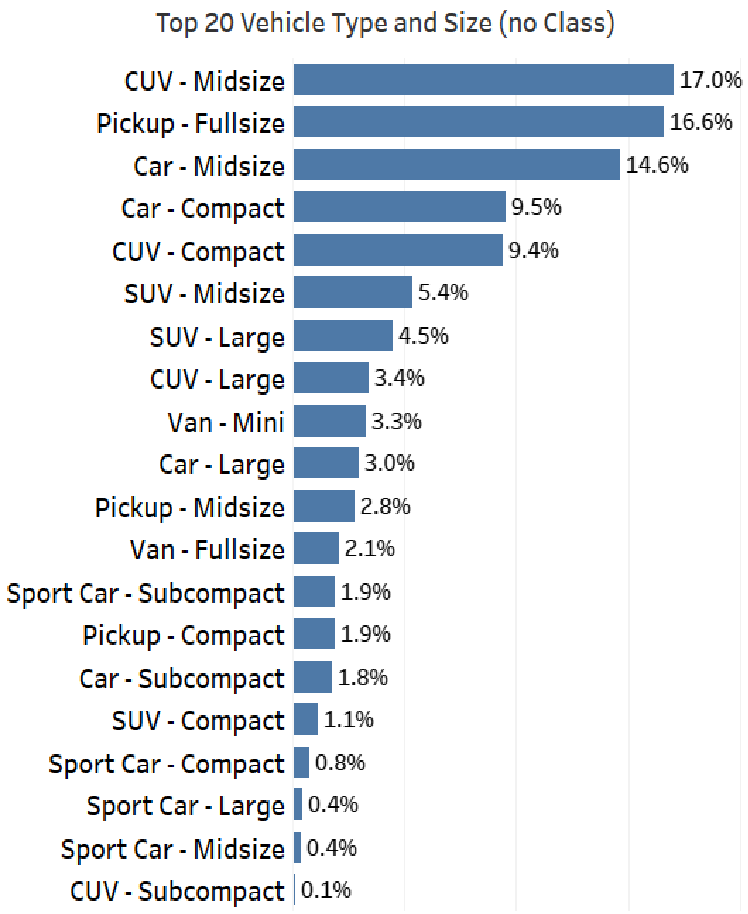


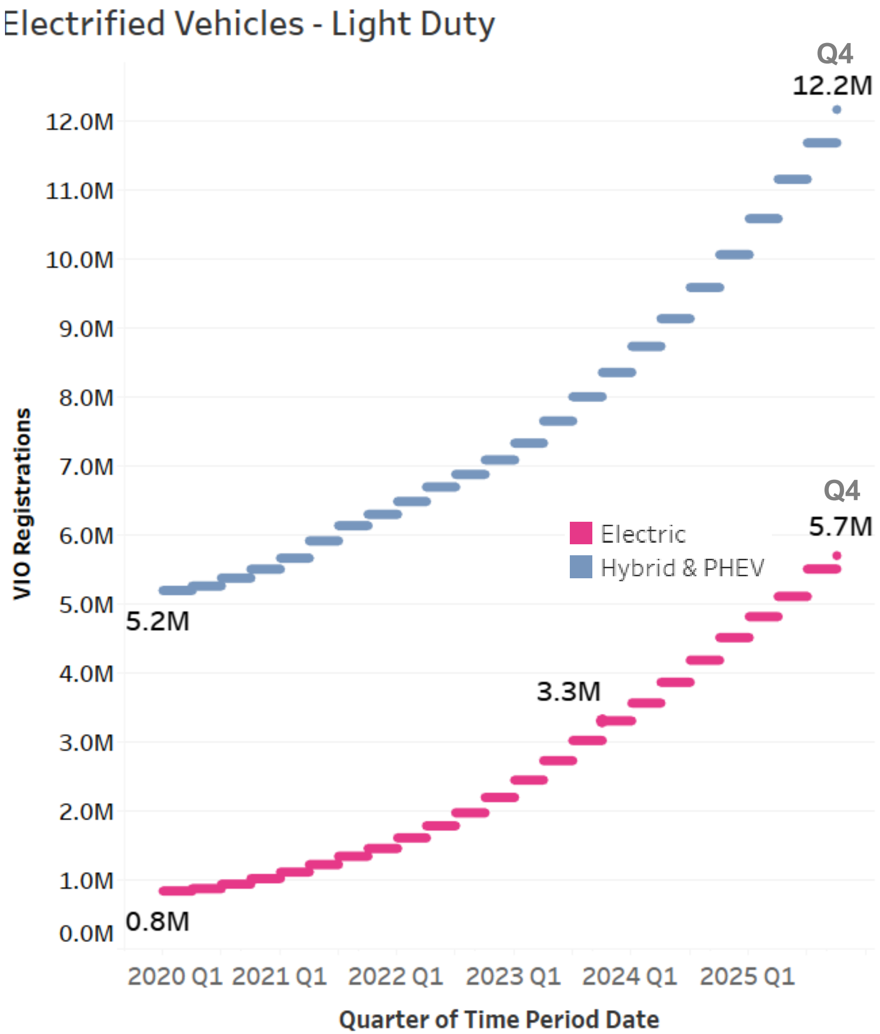
Source: Experian Automotive VIO as of Dec 31, 2025 (Light Duty, road registered vehicles)

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

Plus Light Duty Electrified vehicles as of Q4 2025



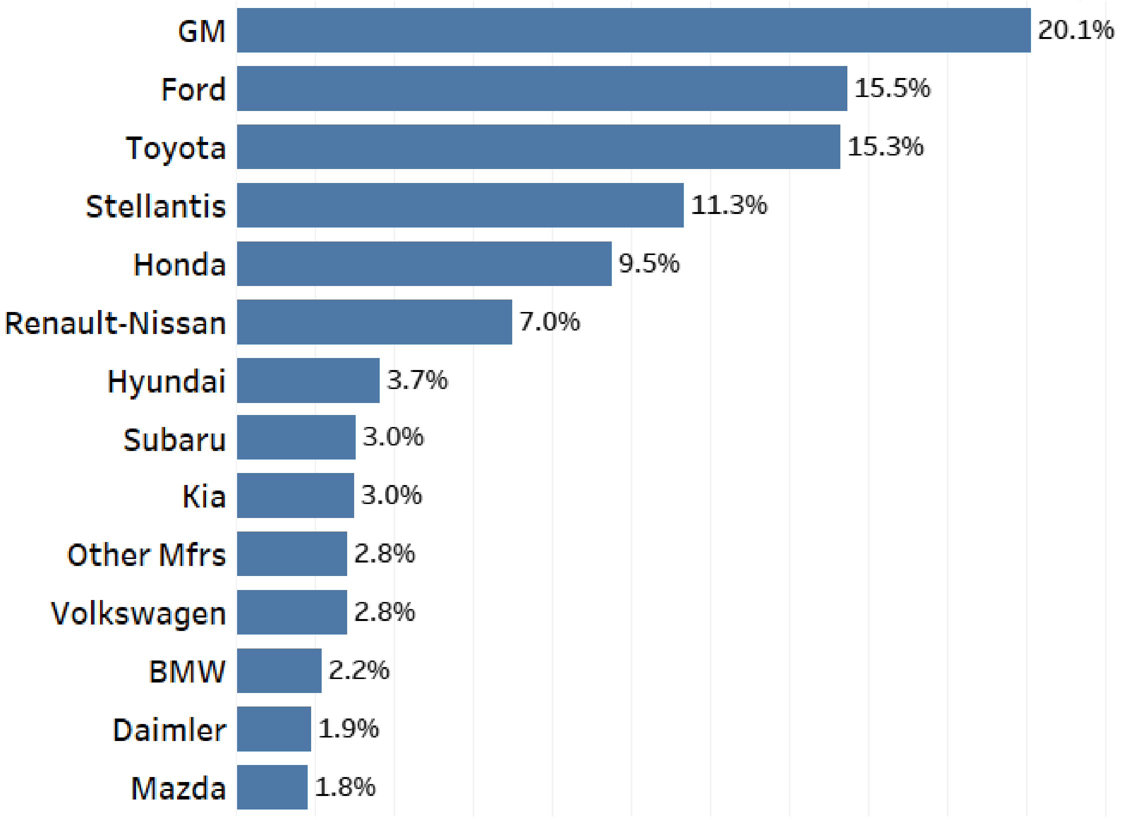


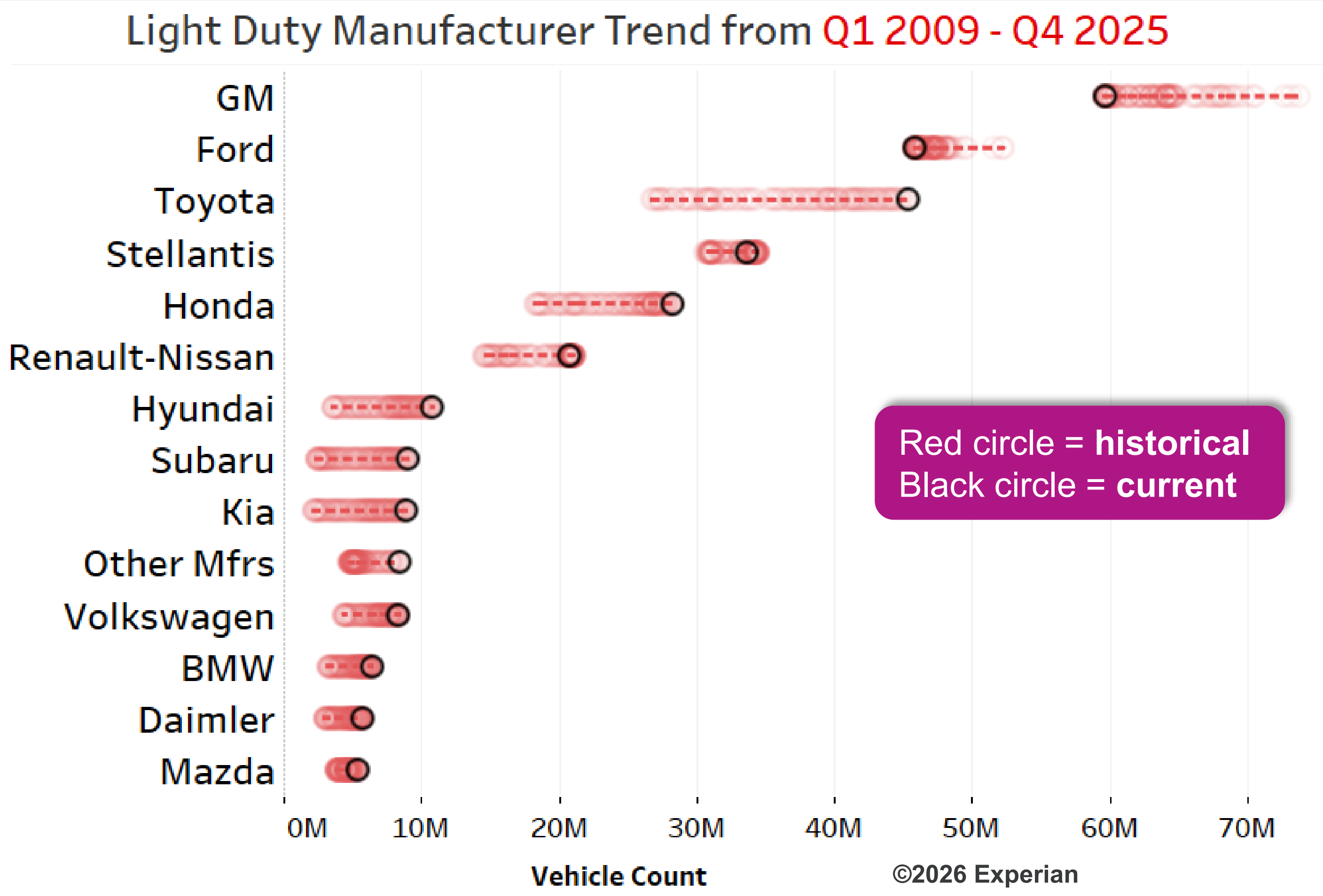


Source: Experian Automotive VIO as of Dec 31, 2025 (Light Duty, road registered vehicles)

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

as of Q4 2025

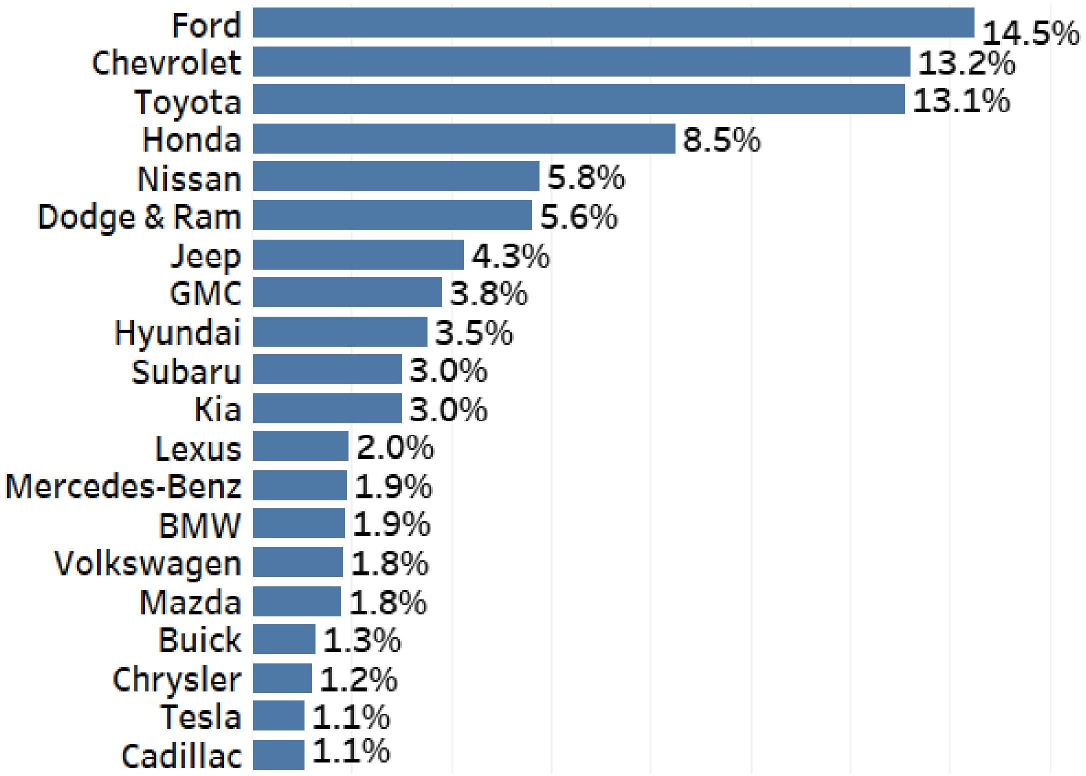


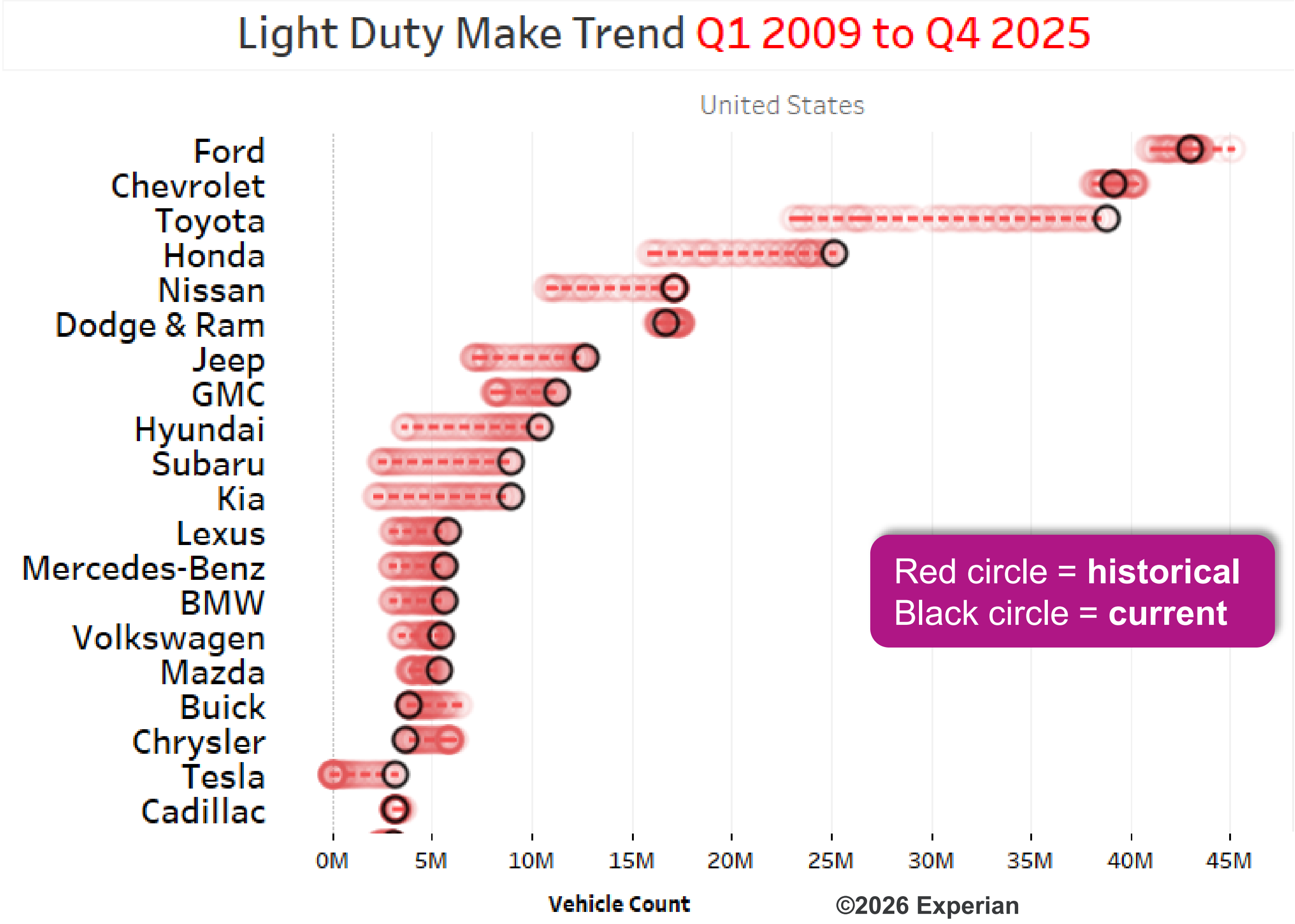


Source: Experian Automotive VIO as of Dec 31, 2025 (Light Duty, road registered vehicles)

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

as of Q4 2025

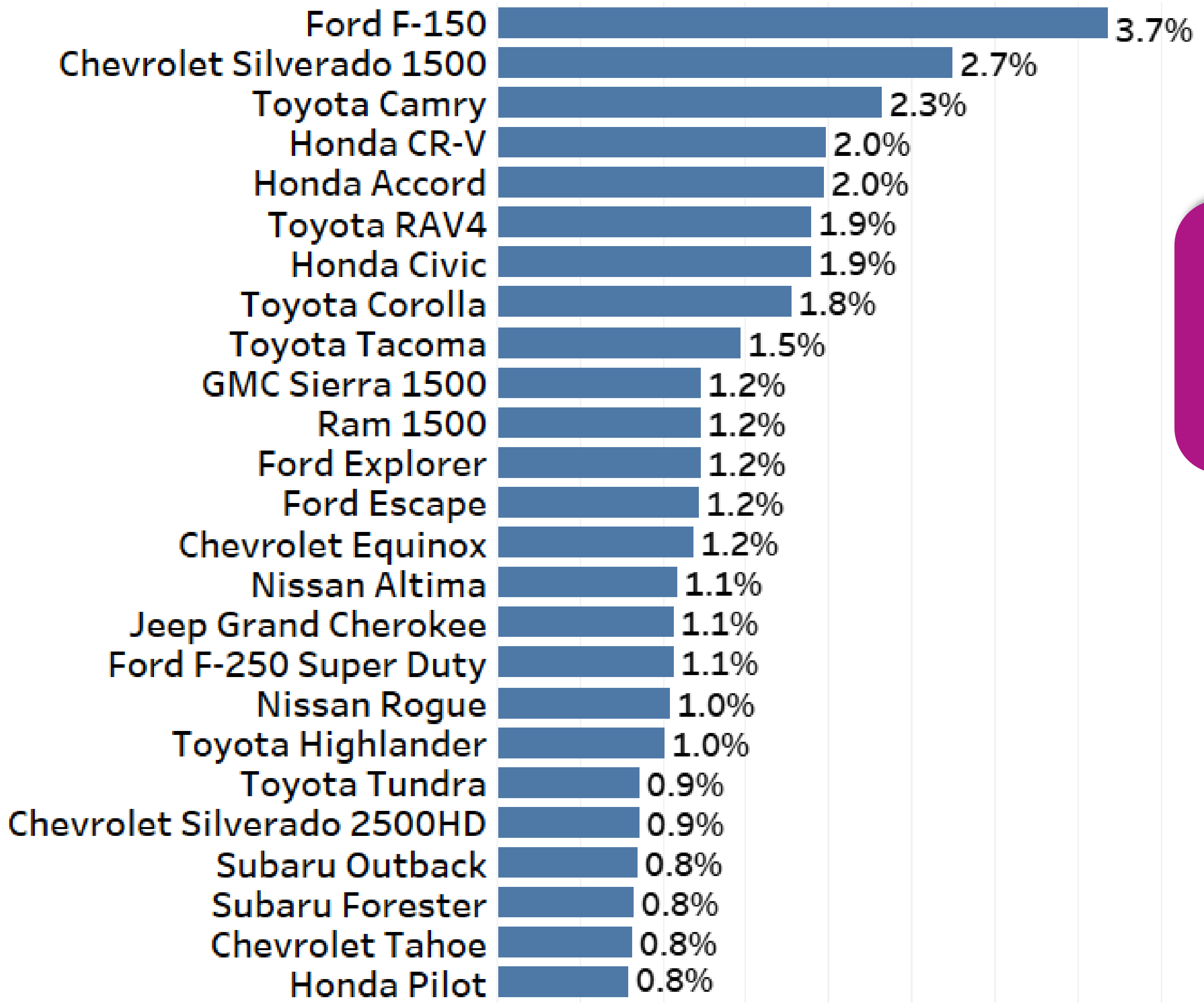




Source: Experian Automotive VIO as of Dec 31, 2025 (Light Duty, road registered vehicles)

U.S. VIO top 25 models market share

Summary of all model years as of Q4 2025

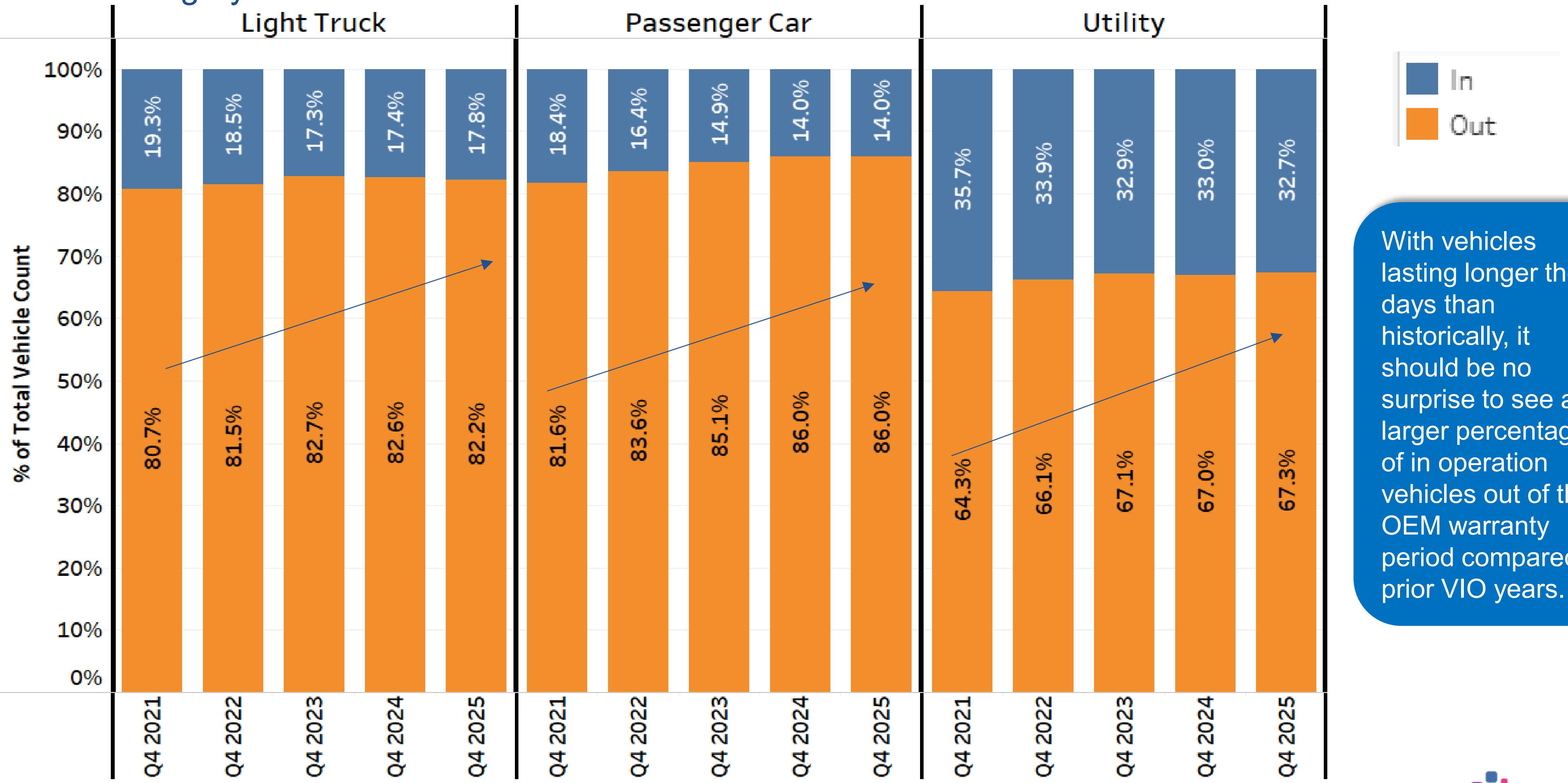


Almost no changes in VIO share by model from Q3

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

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

By Vehicle Category trend Q4 2021 – Q4 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 Dec 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

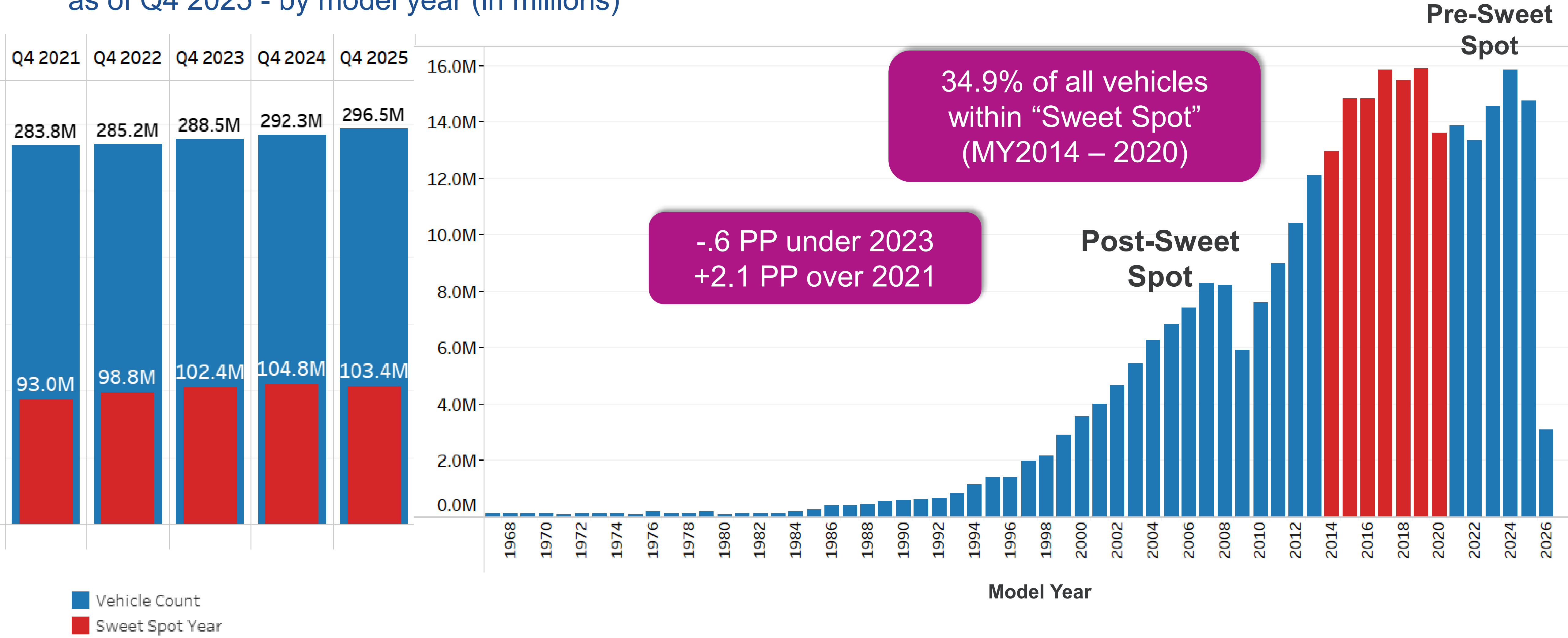
- 13 model years old & older
- Less costs may be spent to service them due to their age and lower vehicle value

“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 Q4 2025 - by model year (in millions)



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

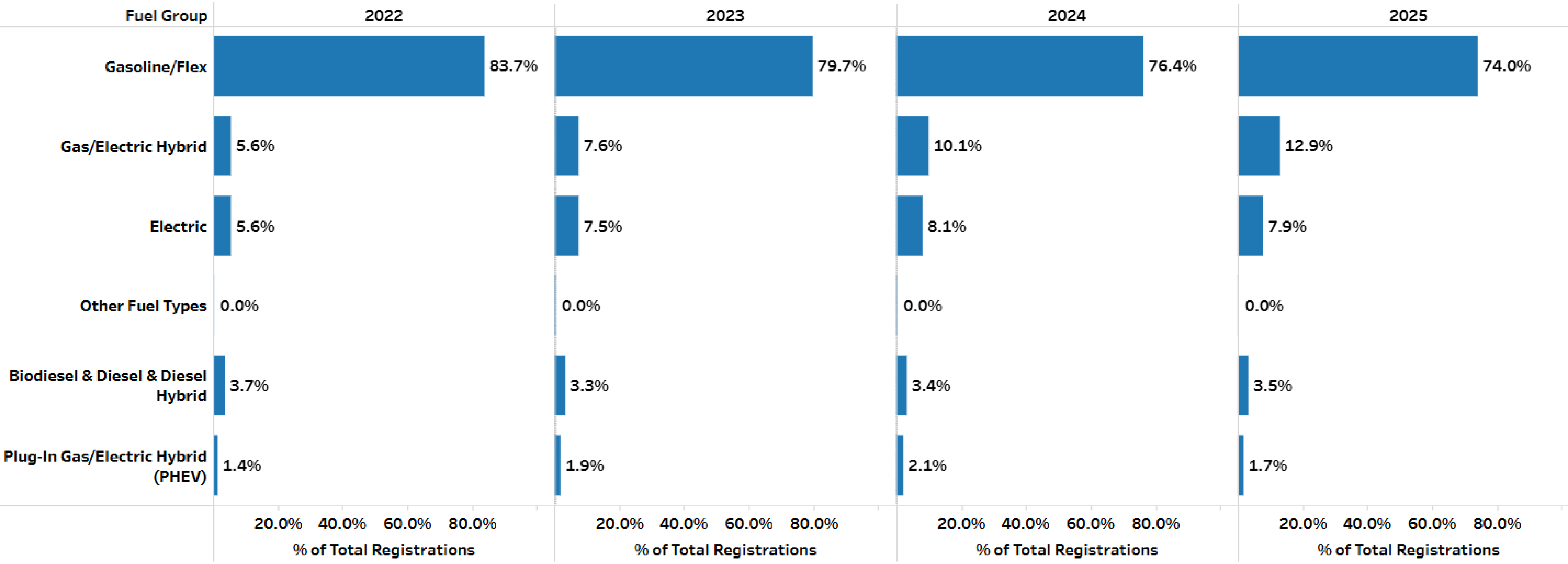
Q4 2025

Special Analysis: Electrified Market

- Just over 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 (67.5% and 63% respectively in the last 12 months).

New Retail Registrations Trend by Fuel Type

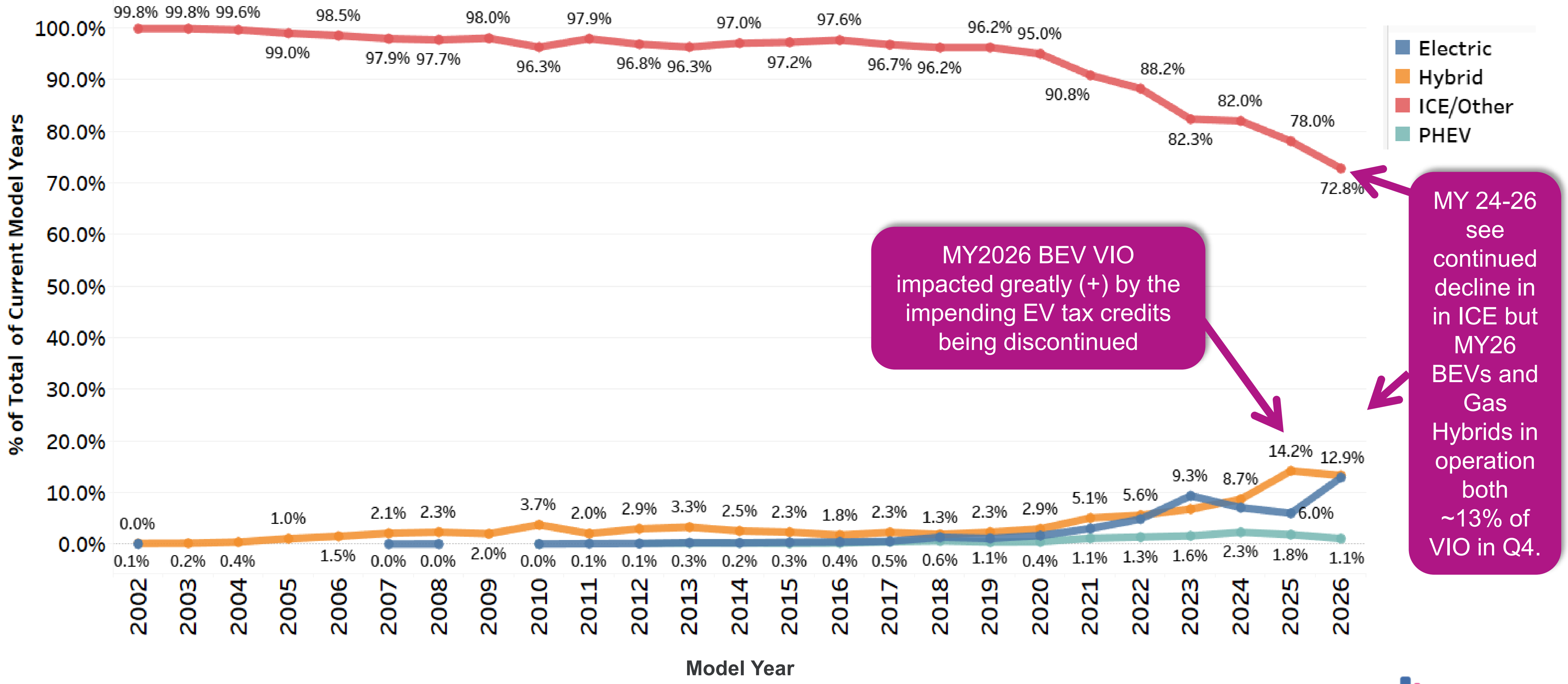
Retail share growth in EV continues to slow. Gas vehicle market share continues to decline steadily as well. Standard Gas Hybrids are taking off again with a 2.8PP jump from full year 2024, where PHEV share has declined.



Source: Experian Automotive 2025 through Dec (all full years). ***New Retails Only (no commercial).*** ***All vehicle types incl Light Med Heavy Duty and Powersports.***

U.S. VIO Fuel Type share by Model Year

Model Years 2002-2026 as of Q4 2025



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

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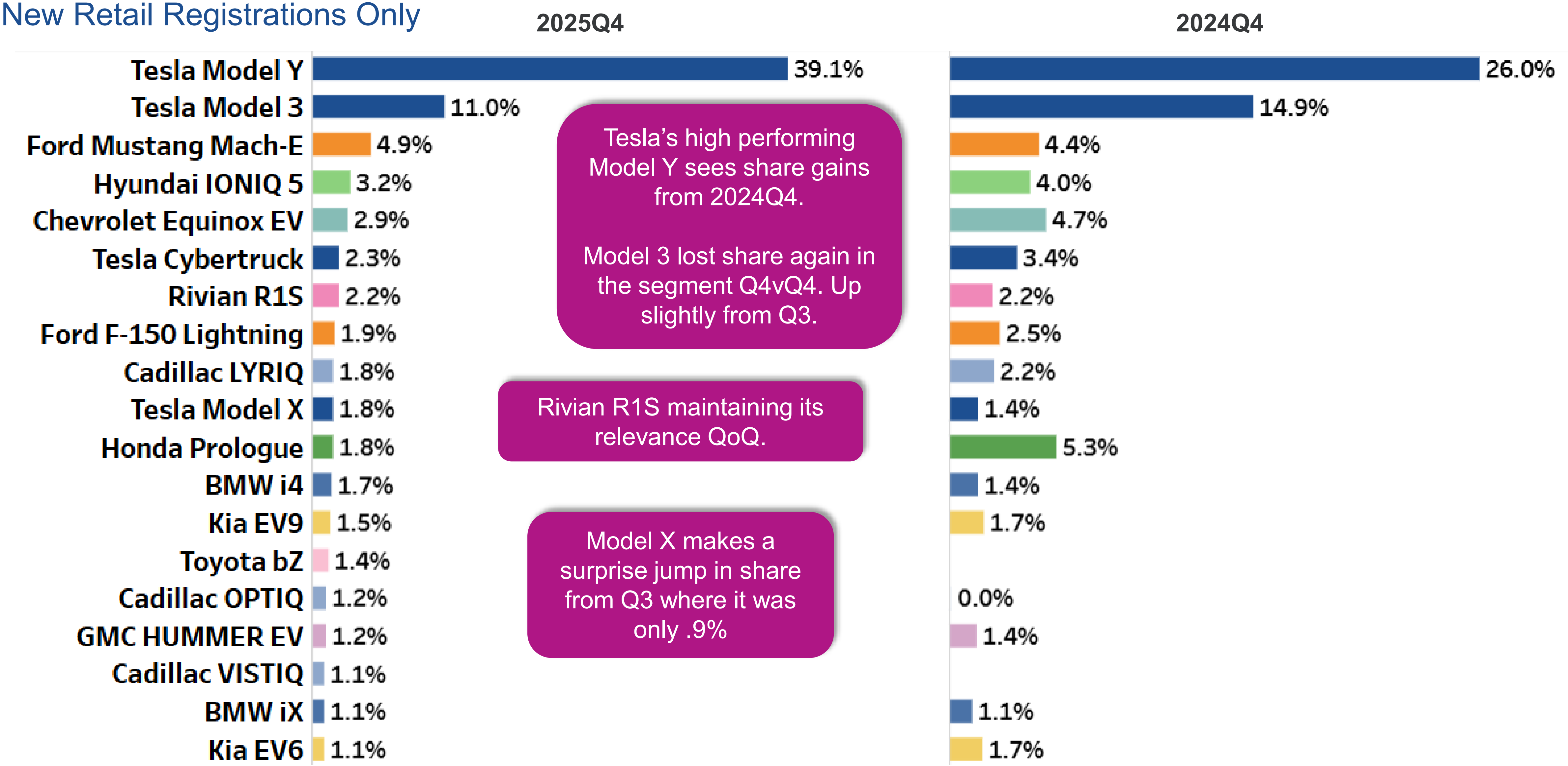
EV (BEV) Model Shares – BEV Only

New Retail Registrations Only



Tesla's high performing Model Y sees share gains from 2024Q4.

Model 3 lost share again in the segment Q4vQ4. Up slightly from Q3.

Rivian R1S maintaining its relevance QoQ.

Model X makes a surprise jump in share from Q3 where it was only .9%

Source: Experian Automotive Oct thru Dec 2024 & 2025. New Retails Only

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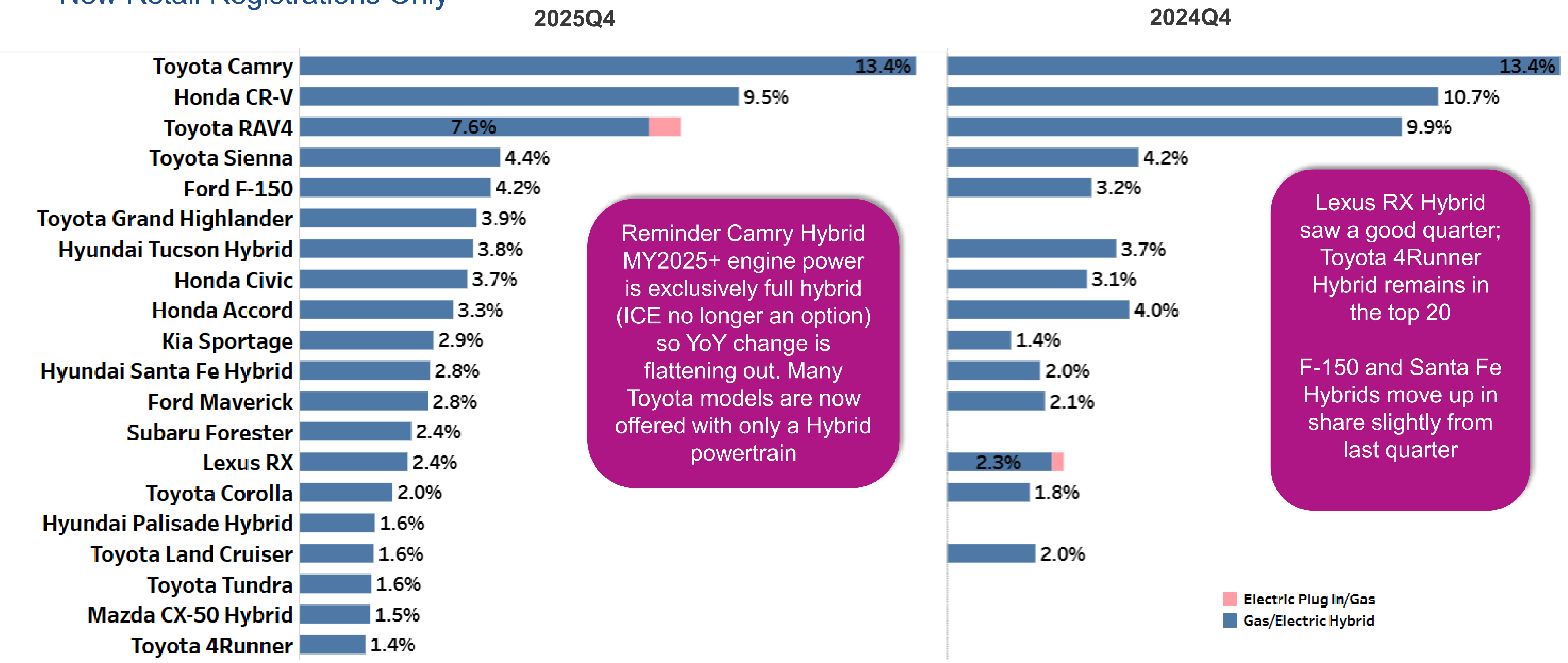
Hybrid and PHEV (combined) Model Shares

New Retail Registrations Only



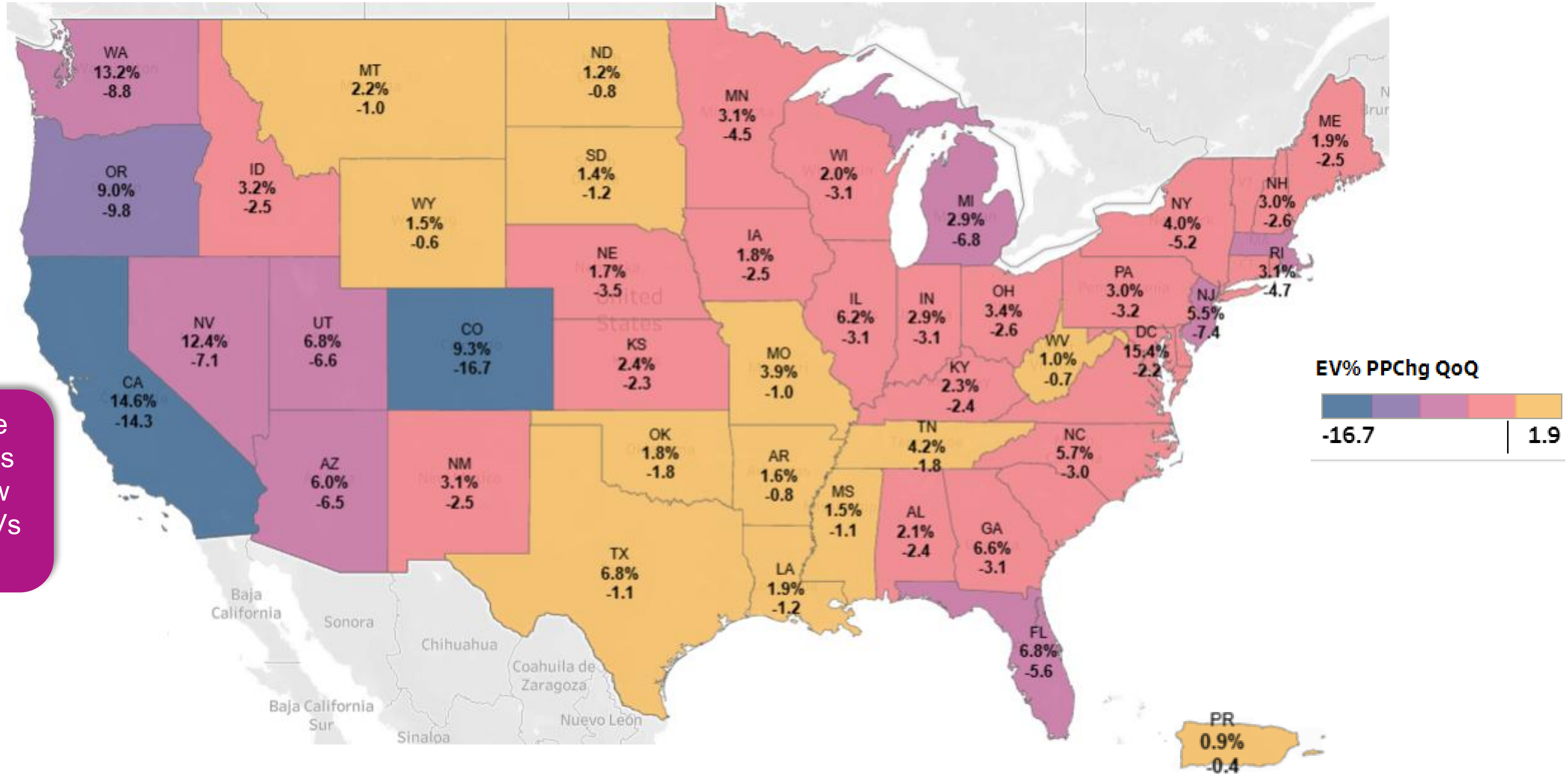
Reminder Camry Hybrid MY2025+ engine power is exclusively full hybrid (ICE no longer an option) so YoY change is flattening out. Many Toyota models are now offered with only a Hybrid powertrain

Lexus RX Hybrid saw a good quarter; Toyota 4Runner Hybrid remains in the top 20

F-150 and Santa Fe Hybrids move up in share slightly from last quarter

Source: Experian Automotive Oct thru Dec 2024 & 2025. New Retails Only

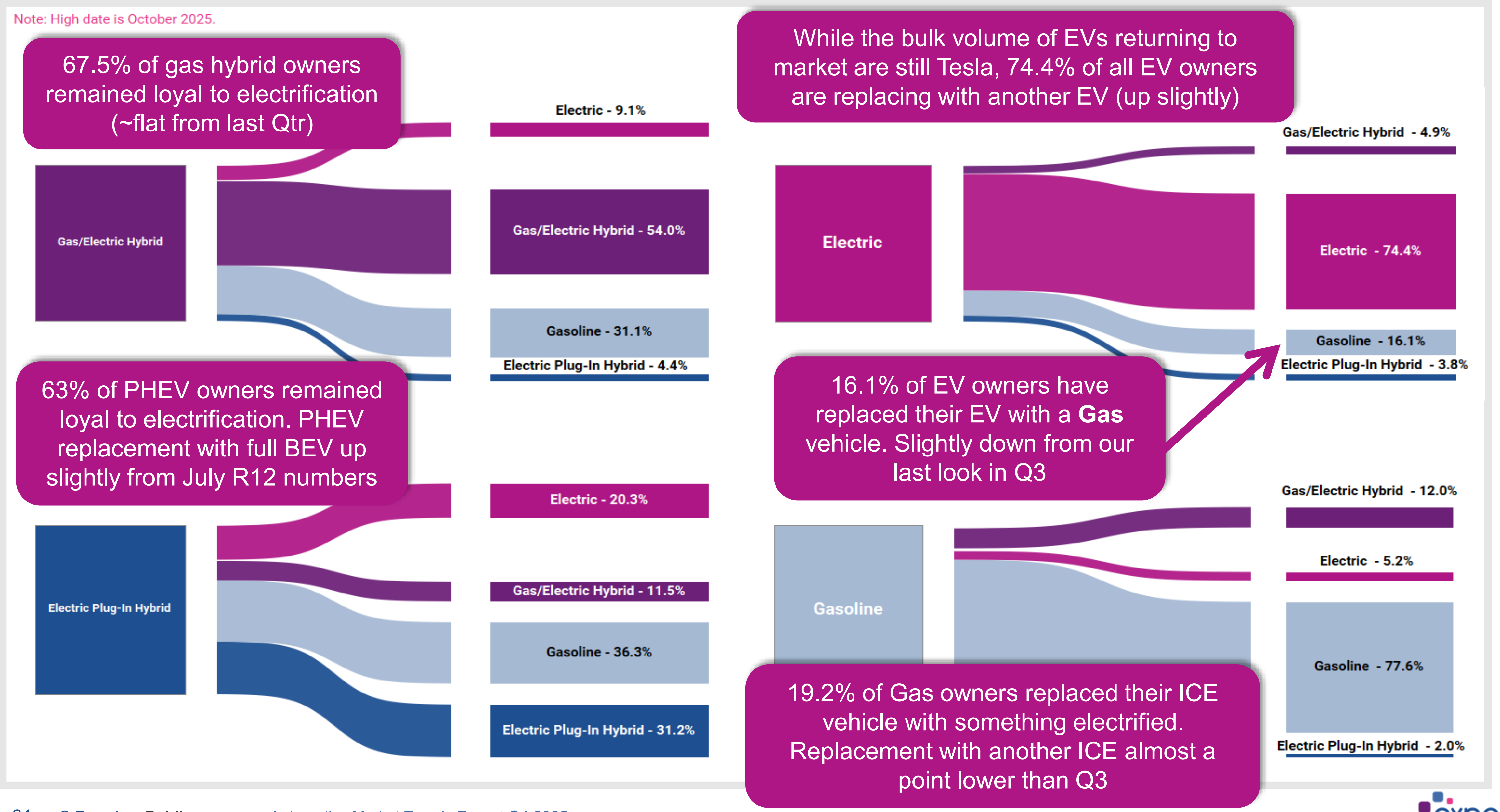
Q4 New Retail EV Share within State & % Change from Q3



Not surprisingly, the majority of US states (excl 1) all saw New Retail shares of BEVs decrease from Q3

Source: Experian Automotive New Retail Light Duty, Q4 2025 v Q3 2025.

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



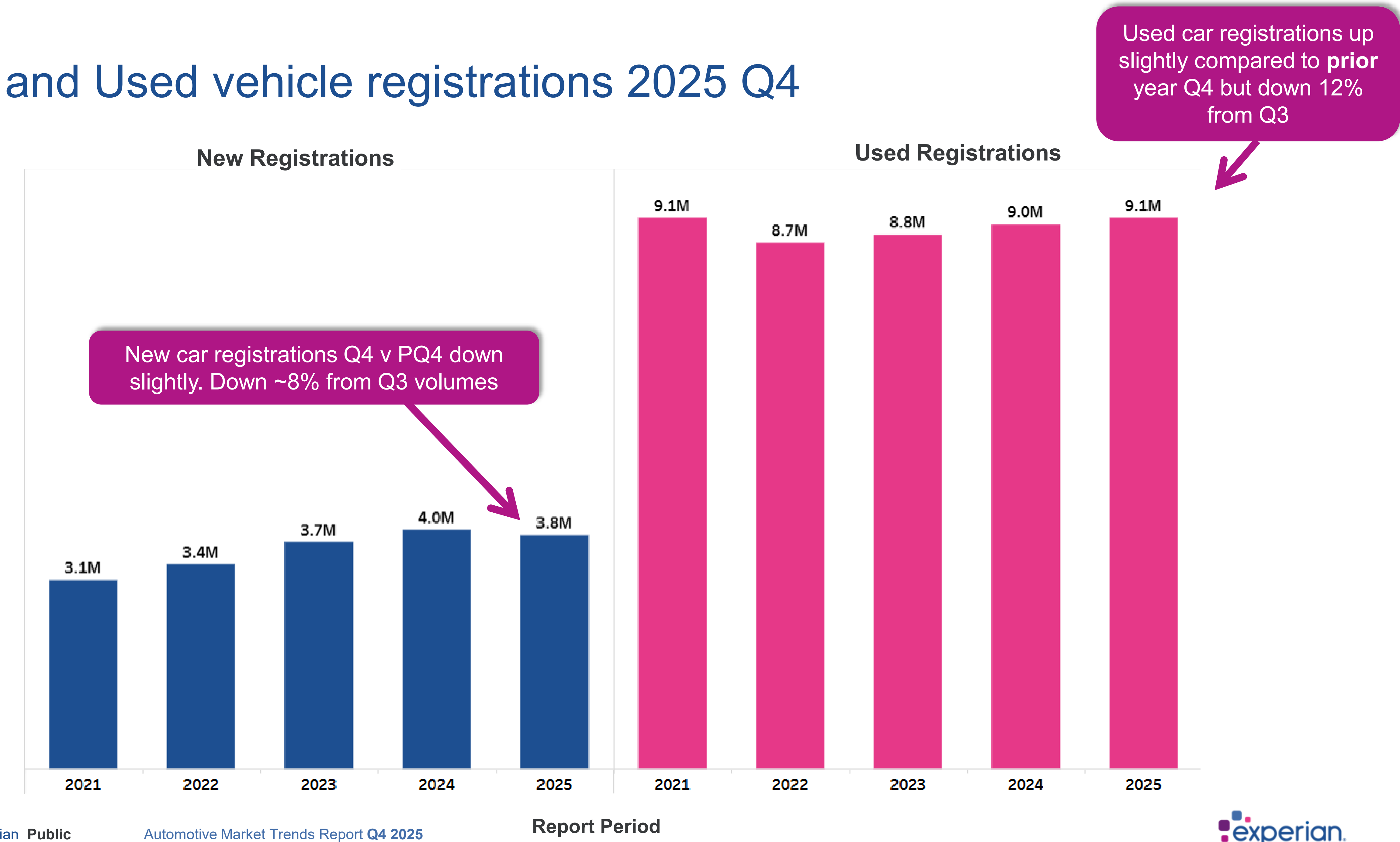
Source: Experian Automotive Disposal Loyalty as of Oct 2025, Rolling 12 Months. Replacement Only. Does not consider additions to the household fleet. Other fuel types not displayed.

Q4 2025

New & Used Vehicles

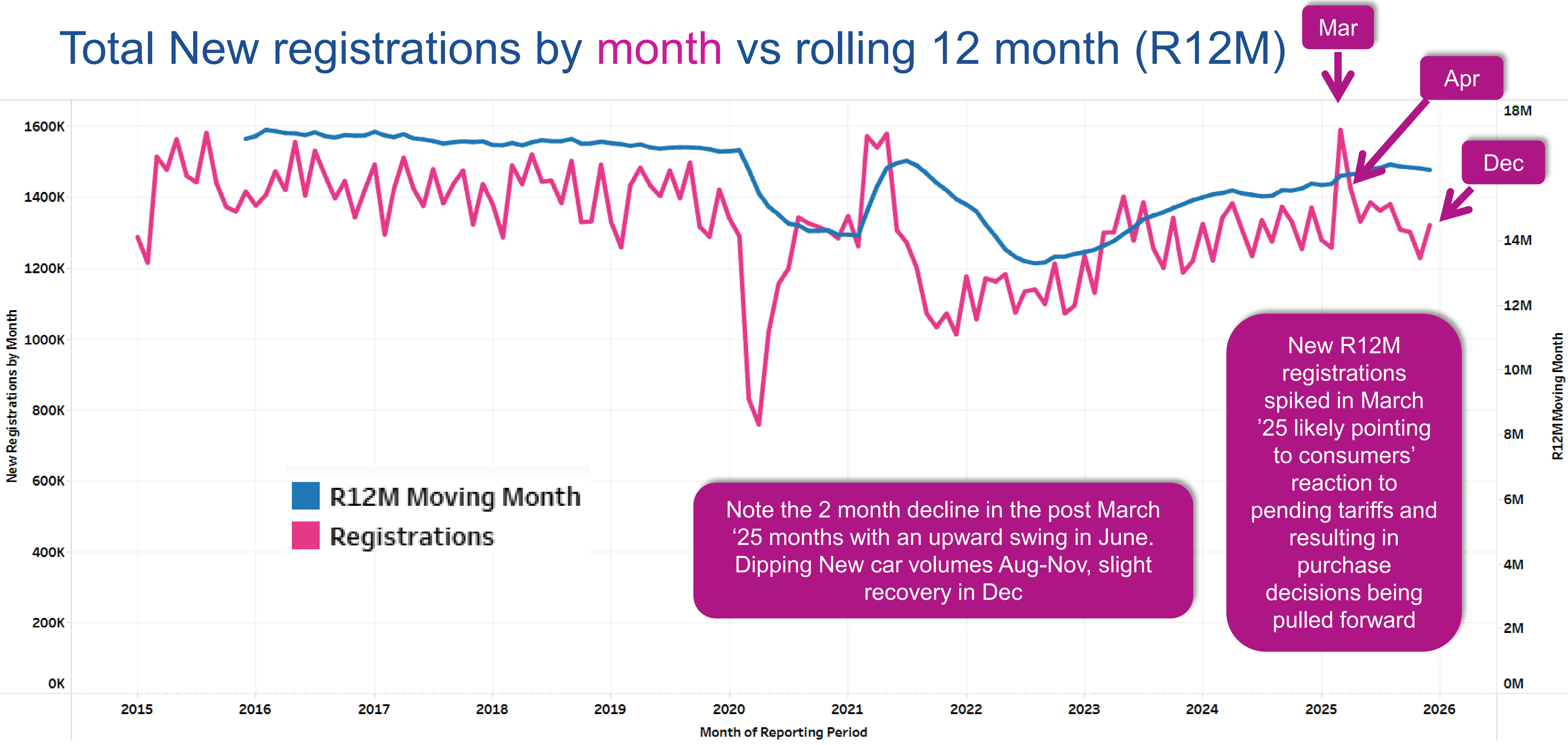
- Volumes of New vs Used quarterly YoY and historical rolling 12M trends
- Market analysis for 4th quarter
- New registrations slightly down from Q4 last year
- Uptick in New registrations in Dec R12M compared to Nov R12M dip

New and Used vehicle registrations 2025 Q4



Source: Experian Automotive as of Oct thru Dec of each year (Total U.S. light duty vehicles only, all sale category)

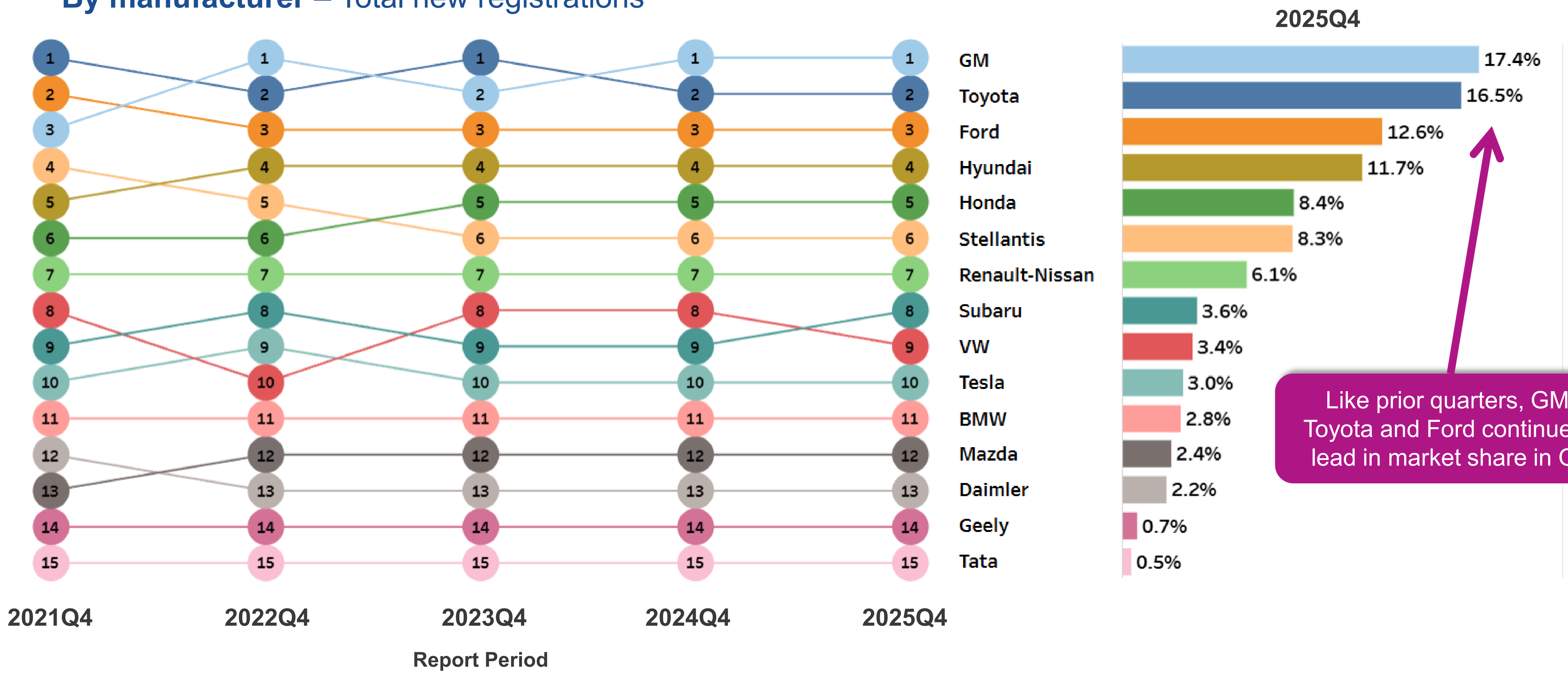
Total New registrations by month vs rolling 12 month (R12M)



Source: Experian Automotive new registrations by month and R12M (U.S. light duty vehicles only, all sale category) thru Q4 2025

New vehicle Mfr rank and share 4th Quarter

By manufacturer – Total new registrations



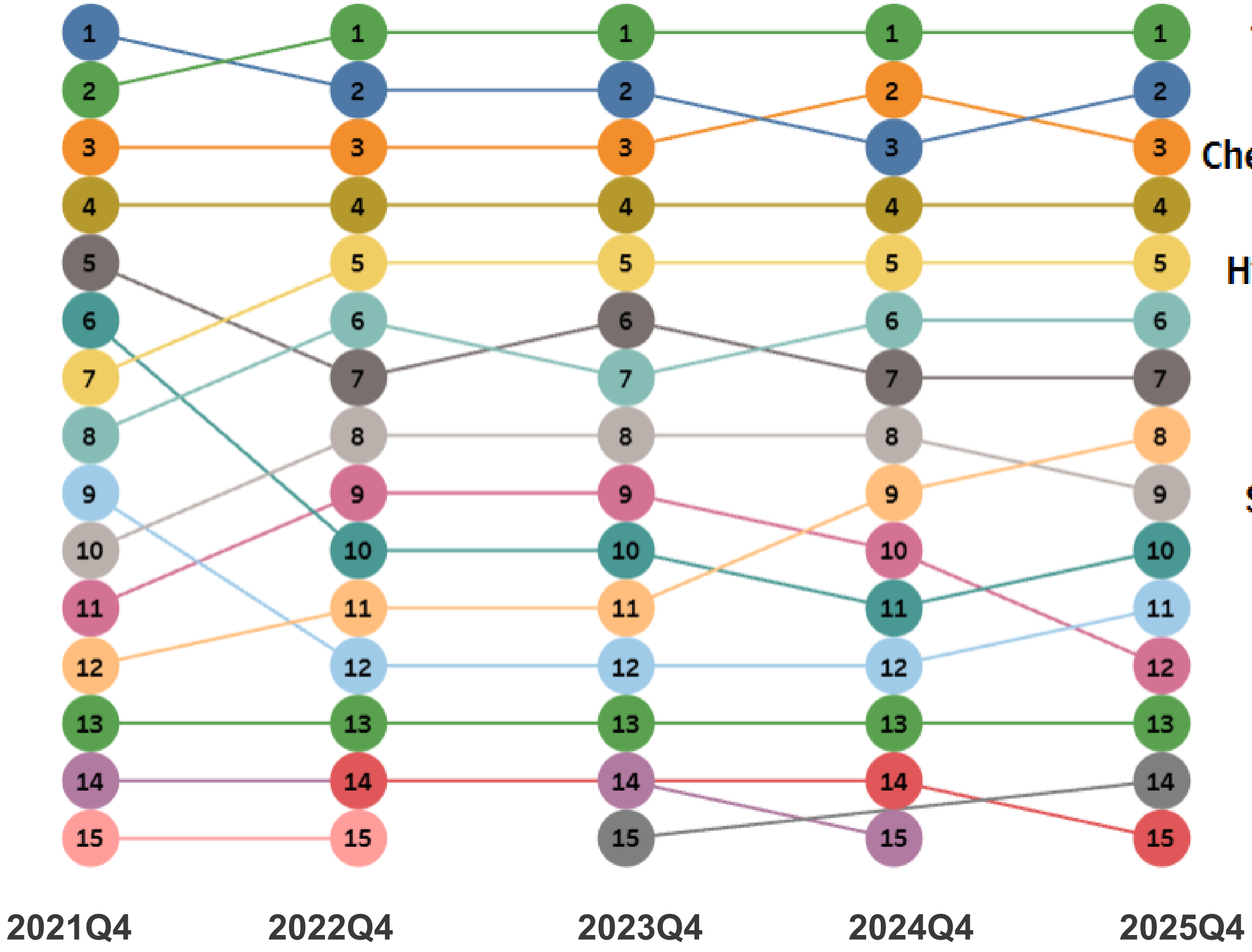
Like prior quarters, GM, Toyota and Ford continue to lead in market share in Q4

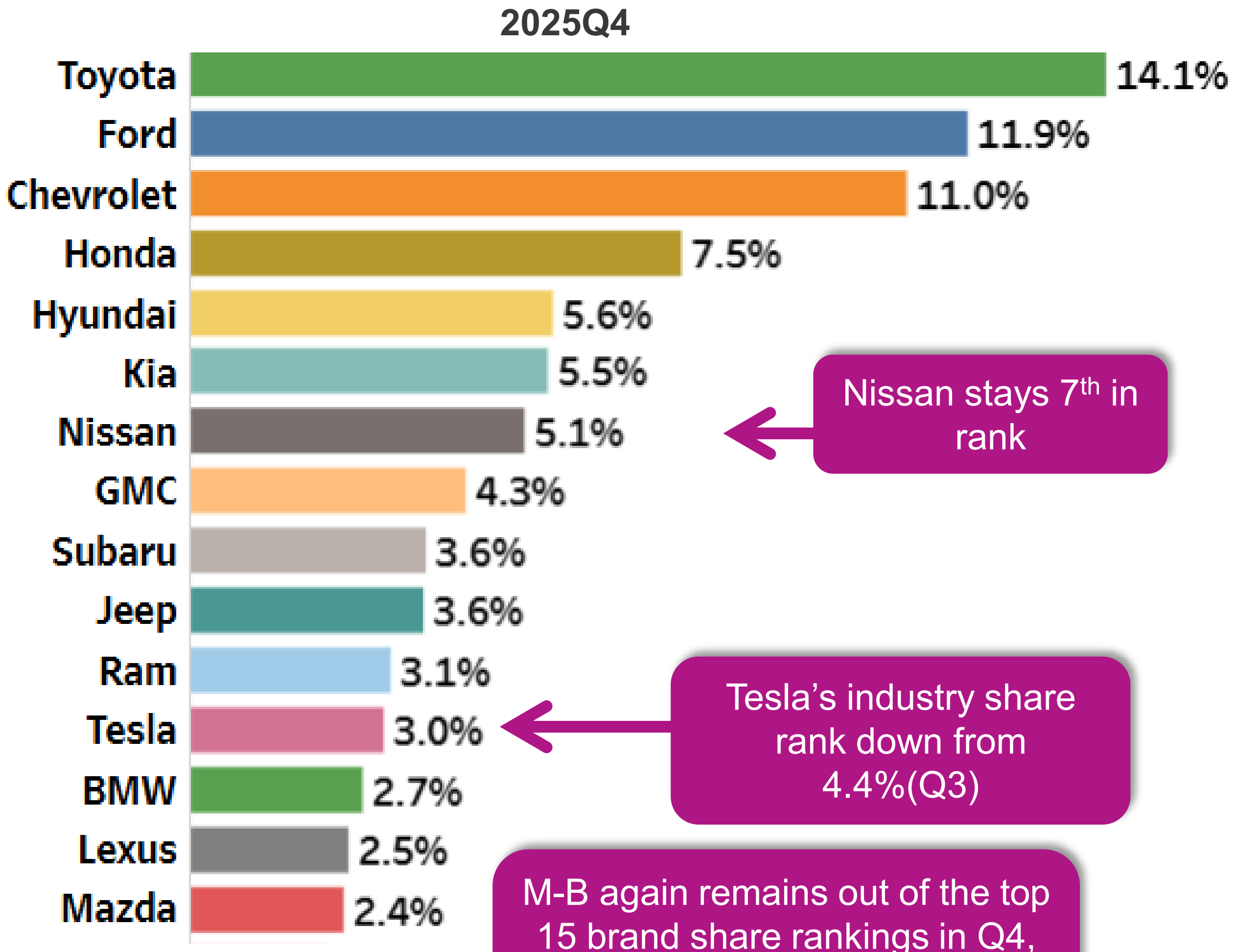
Source: Experian Automotive as of Oct thru Dec of each year (U.S. light duty vehicles only, all sale category)

New vehicle Make rank and share 4th quarter

Toyota maintains top rank, share% up slightly from Q3

Top 15 brands – Total Share





Nissan stays 7th in rank

Tesla's industry share rank down from 4.4%(Q3)

M-B again remains out of the top 15 brand share rankings in Q4, but BMW and Lexus remain (M-B 16th including vans)

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

New vehicle share through the 4th quarter

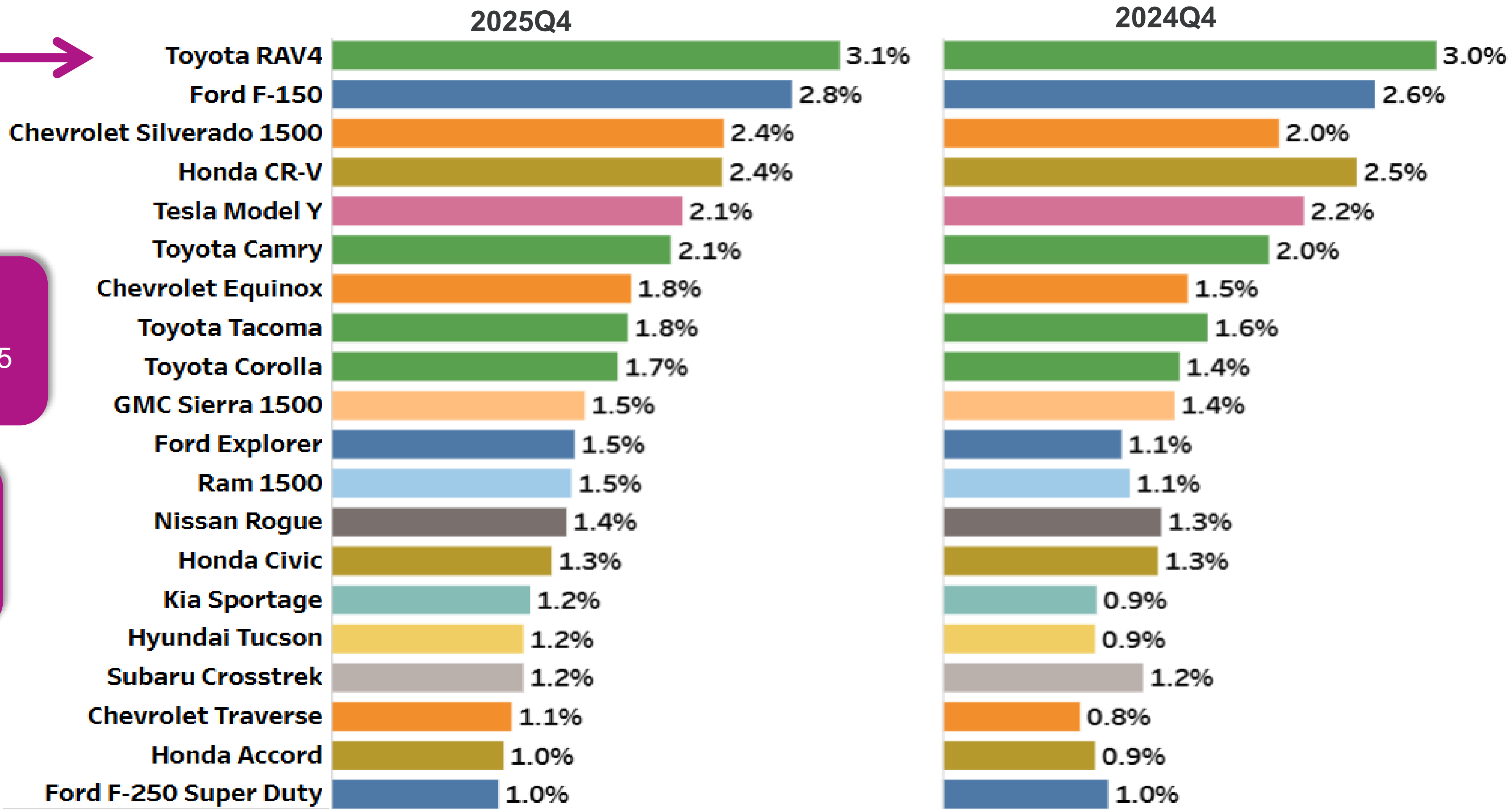
By top 20 make/models – Total Registrations (color coded by Make)

RAV4 (all powertrains) is the top registered model in Q4 (up from 2nd place in Q3)

Tesla's highly popular Model Y moves down to #5 in rank in Q4

Both Ford and Chevy maintain at least 3 vehicles in the Top 20; Toyota maintains 4

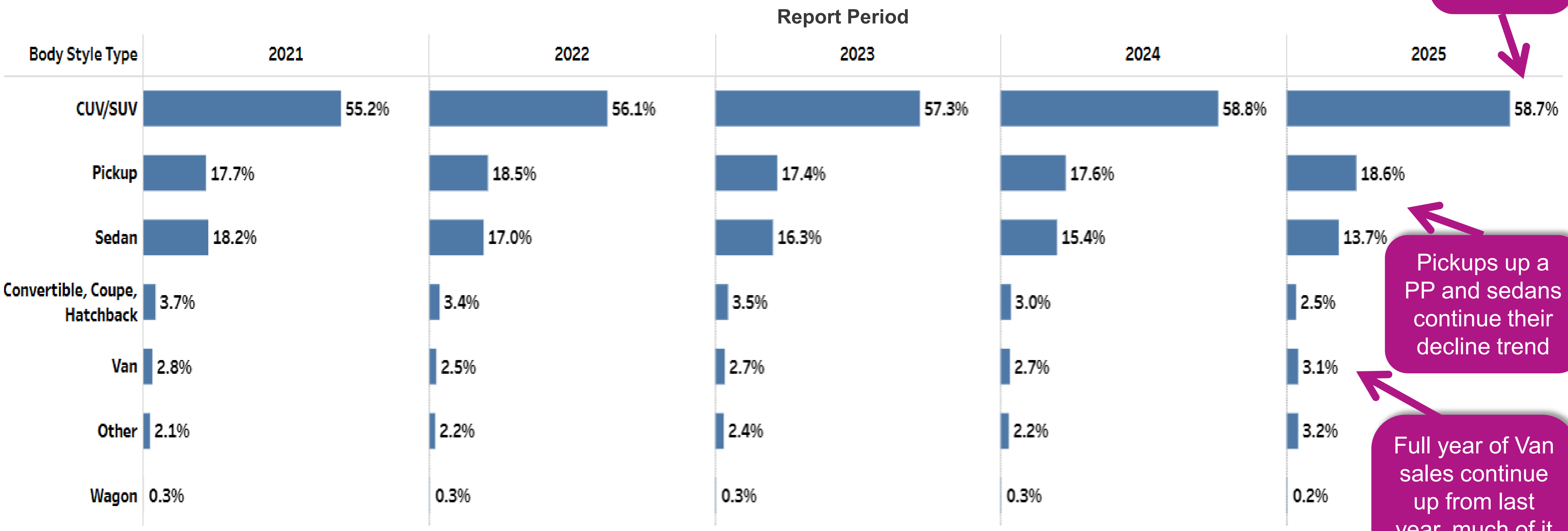
Subaru's Crosstrek remains in the Top 20



Source: Experian Automotive as of Oct thru Dec 2024 & 2025 (U.S. light duty vehicles only, all sale category)

New vehicle registrations full years thru 2025

By body style type – Total Registrations



Utilities' growth somewhat flat from 2024

Pickups up a PP and sedans continue their decline trend

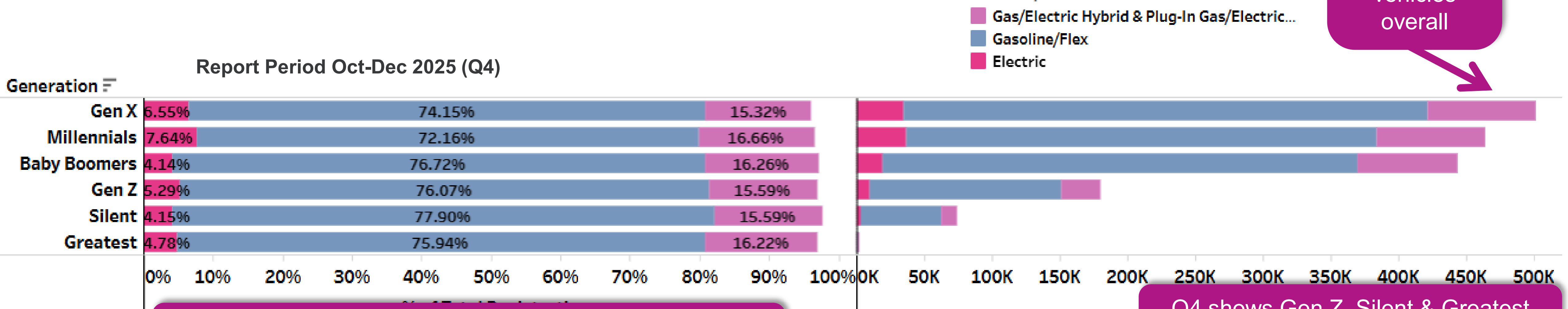
Full year of Van sales continue up from last year, much of it from leasing and rental segment

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

New vehicle registrations by Generation by Fuel Type

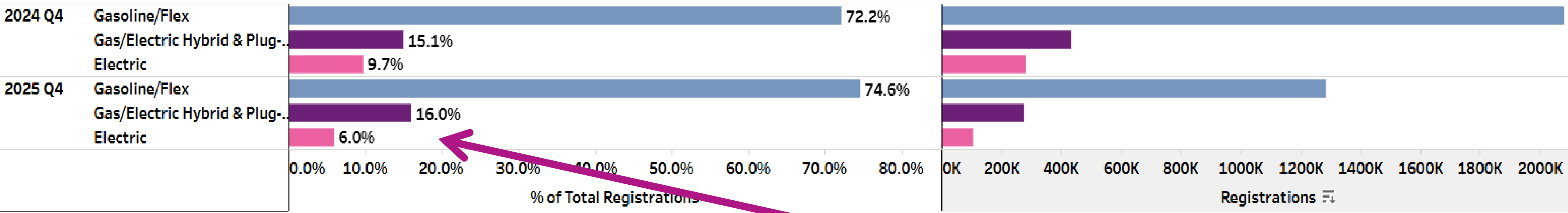
Share vs Volume – Retail Registrations only

Gen X still buying the most New vehicles overall



Millennials purchasing highest volume of BEV and Hybrids; Gas remains the preference for Boomers and Silents

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



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

EV shares down for Q4, Hybrids see an uptick

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

Q4 Summary

Driving the automotive industry forward

- Total light duty VIO is currently at 296.5 million in the U.S. for the light duty market, while there are a total of 347.8 million vehicles of all vehicle types across the U.S. and Canada (up 700K from Q3).
- By manufacturer, GM continues to lead the light duty segment of New registrations through Q4 2025. And by brand, Toyota leads over Ford and Chevrolet; Toyota maintains 4 models in the Top 20 and Ford and Chevy both maintain 3.
- The Sweet Spot Q4 is 34.9% of total light duty VIO.
- New registration volumes down ~8% from 2024Q4. Toyota’s RAV4 is the top ranking model (all powertrains) in New vehicle market share for Q4
- Used vehicle registrations are up slightly compared to Q42024.
- EVs have moved up to a total 5.7M vehicles in operation (VIO), while Hybrids have increased to 12.2M, maintaining EVs at ~1.9% share of what’s on the road and hybrids (all types) grow slightly to just over 4% of what’s on the road (roughly 6% U.S. VIO electrified.
- EV New retail market share (all vehicle types) in 2025 through end of year sees a decline for the first time in a while ending at 7.9%. Majority of US states experienced declines in New retail shares of EVs from Q3.
- Even with EV sales slowing, 74.4% of EV owners replaced their EV with another EV over the most recent 12 months of disposal loyalty data; 19.2% of Gas owners replaced their vehicle with something electrified (excl MHEV).

Save the date

SAVE THE DATE:

June 2026

STATE OF THE AUTOMOTIVE MARKET TRENDS:

Q1 2026 Report

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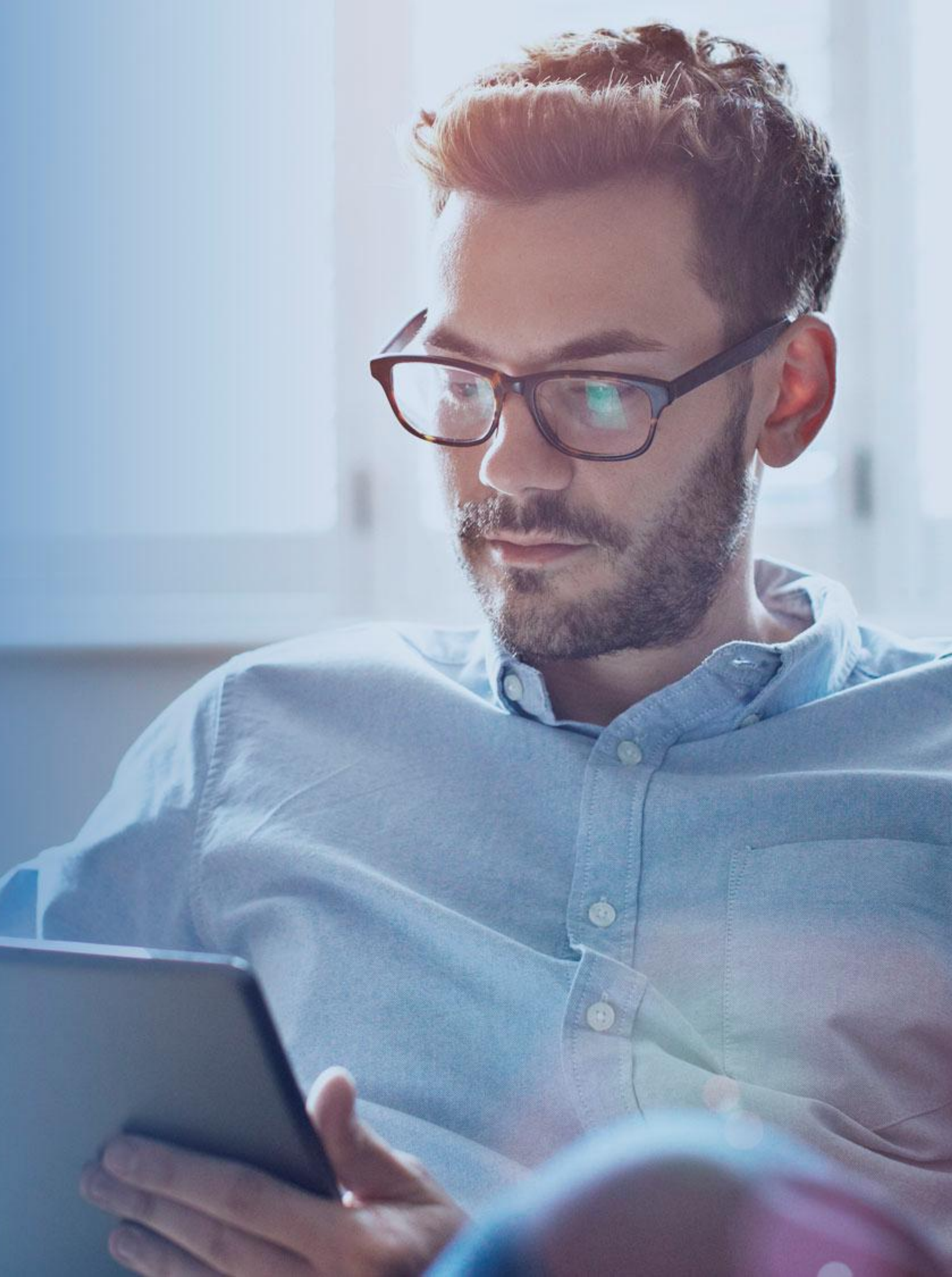

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Q4 2025

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