



You may have clicked a link  
to access our Q3 report.

However, Q4 is now available  
and is displayed here.

# Automotive Market Trends

## Q4 2023

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**Marty Miller**

Director, Product Management

March 2024



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# Today's speaker



## **Marty Miller**

Director, Product Data and Implementation  
Experian Automotive

## **What's on the road**

VIO by model year, segment, age and market share

U.S. light duty vehicles through December 31, 2023

New, Used and other market changes Industry news

\*Special analysis on engine cylinders and power

# Experian Automotive's Quarterly Trends Reports



Did you know we  
release three reports  
each quarter?



## You are viewing:



- Automotive Market Trends

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- State of the Automotive Finance Market Report



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# The power of Experian data

Your unified source of automotive data. Enabling you to link insight into action



## Best-in-class data, unified and enhanced

Experian's vehicle, consumer, online and credit data enable unified data intelligence to identify and target vehicle buyers.



## Creating unparalleled market-wide insights

Use our unparalleled insights to turn competitive market strategies into action.

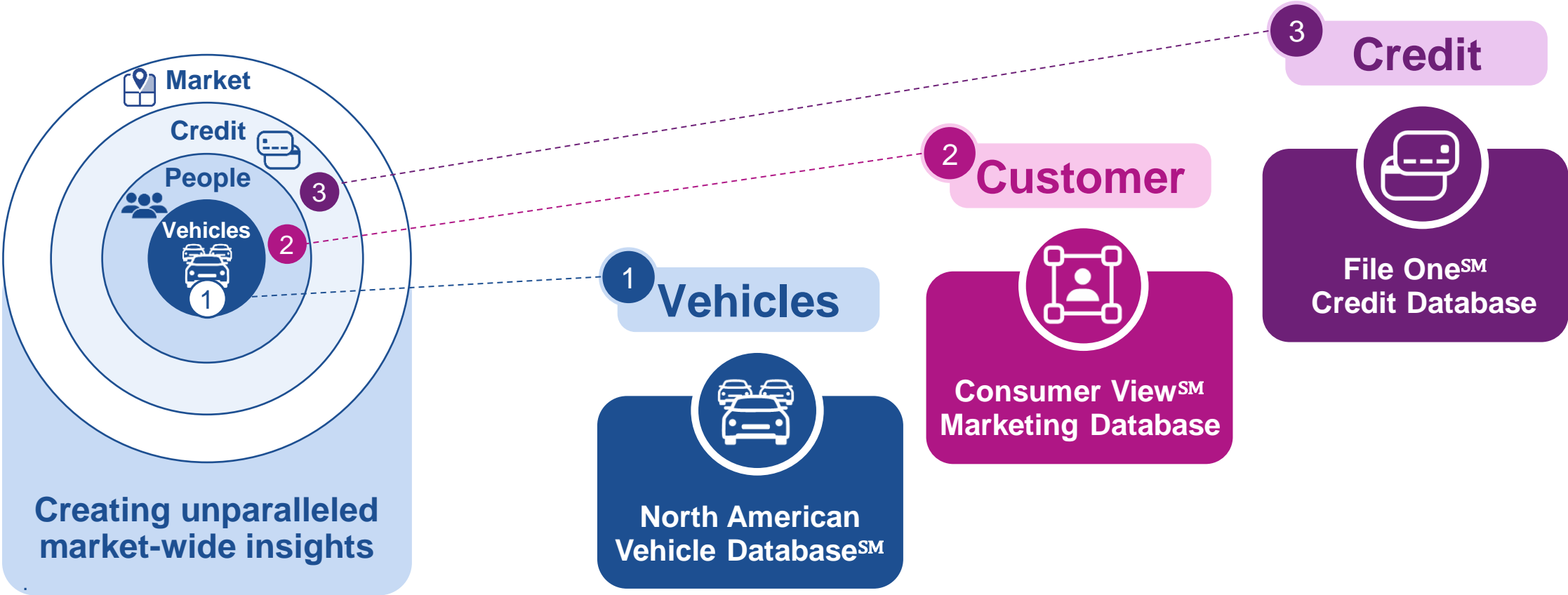


## Powering innovative solution engines that drive results

For instance, Experian marketing solutions pinpoint car shoppers, automate media planning and optimize results with the most sophisticated attribution models.

# It takes 3 things to sell a vehicle...

Experian is the only primary data source for all 3



# U.S. & Canada total Vehicles in Operation (VIO) = 337M

Q4 2023 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.



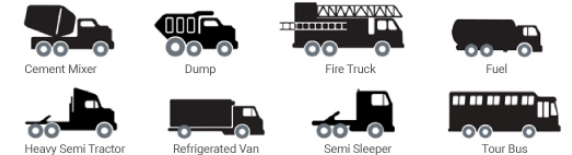
#### CLASS 7

26,001 to 33,000 lbs.



#### CLASS 8

over 33,000 lbs.



# Q4 2023 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](http://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 2023 Total\*  
**288.5**  
MILLION  
Vehicles on the road

## Q4 2023 VIO changes

Q4 2022 Total\*  
**285.2**  
MILLION  
Vehicles on the road

  
**15.3**  
MILLION  
NEW Vehicles  
Registered

  
**12.0**  
MILLION  
Vehicles went  
out of operation

  
**38.2**  
MILLION  
USED vehicles  
changed owners

=

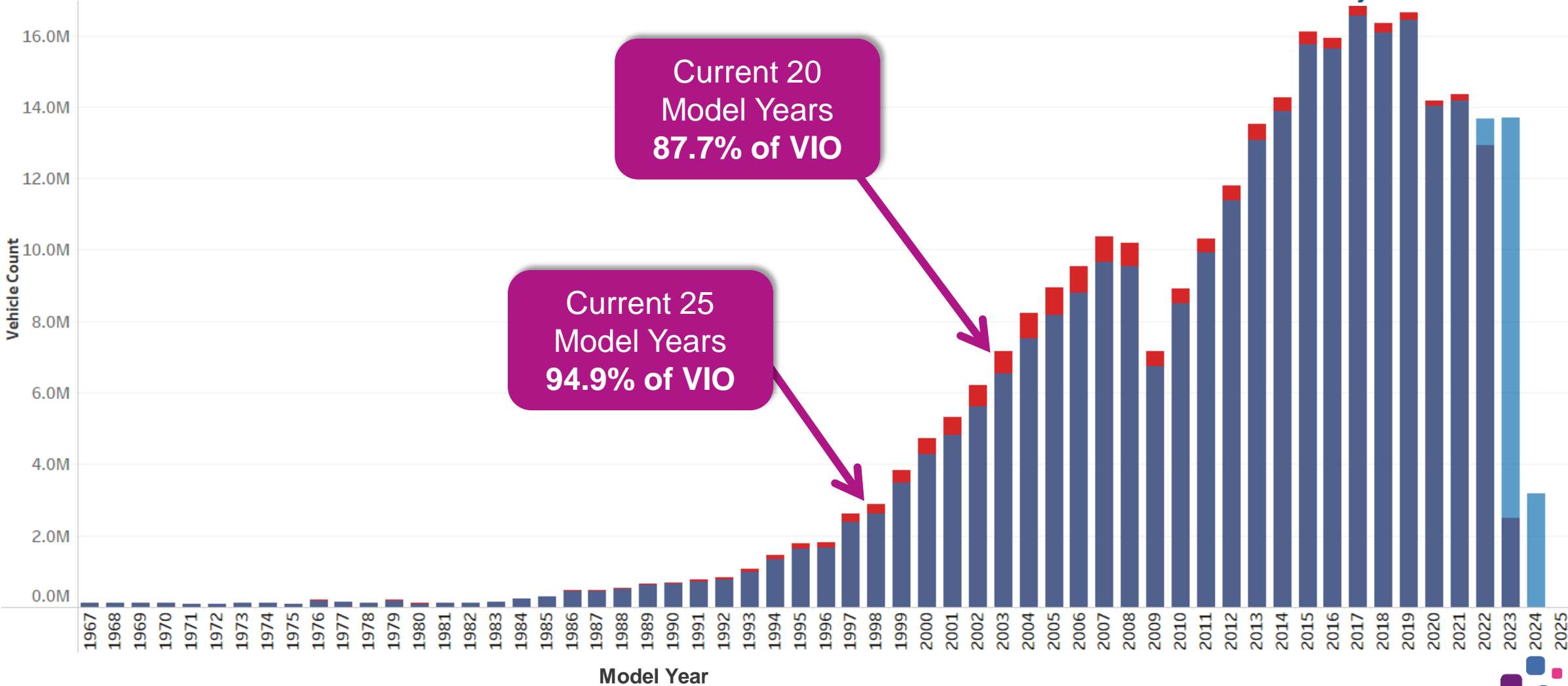
  
**28.6%**  
Total VIO  
changes<sup>1</sup>

\*U.S. Vehicles in Operation data as of December 31, 2023, 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)

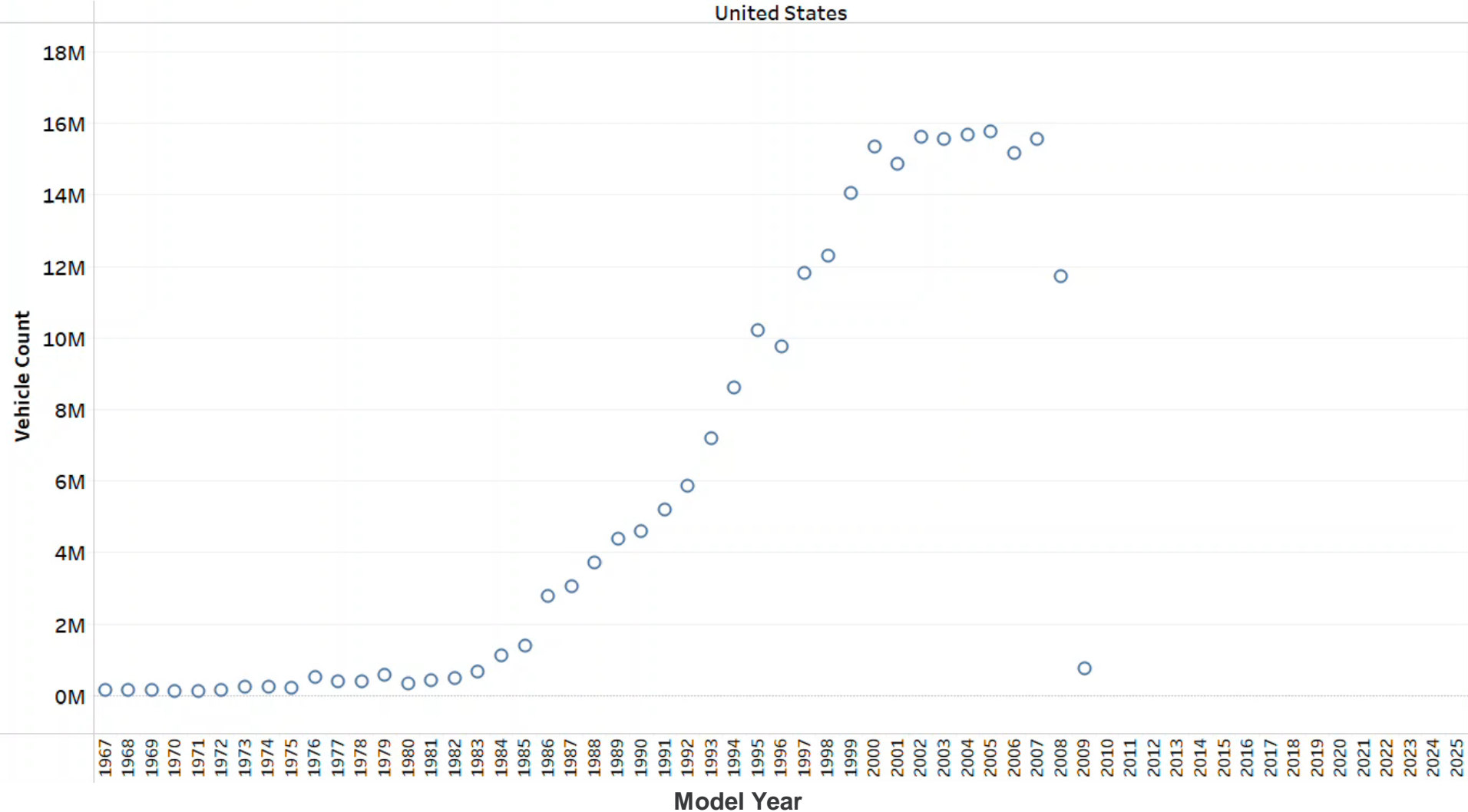
Q4 2022 to Q4 2023



# U.S. VIO Model Year Time Trend

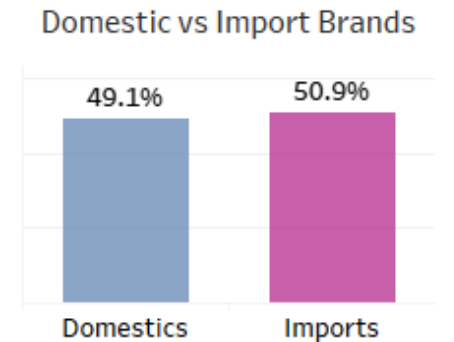
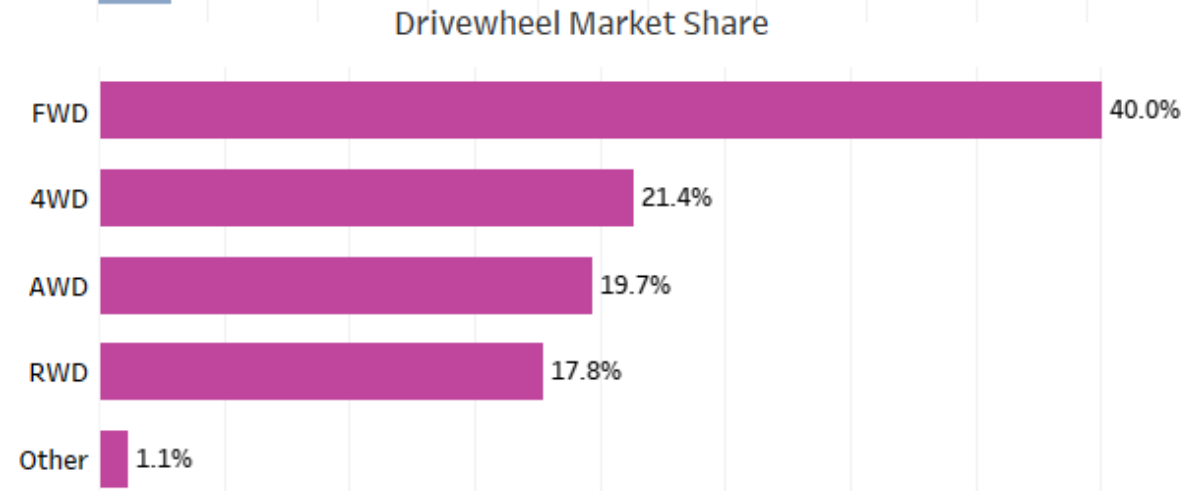
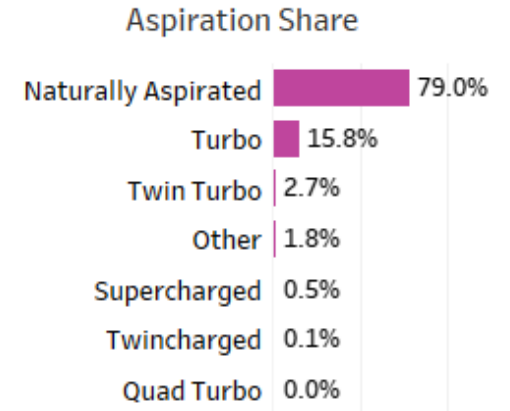
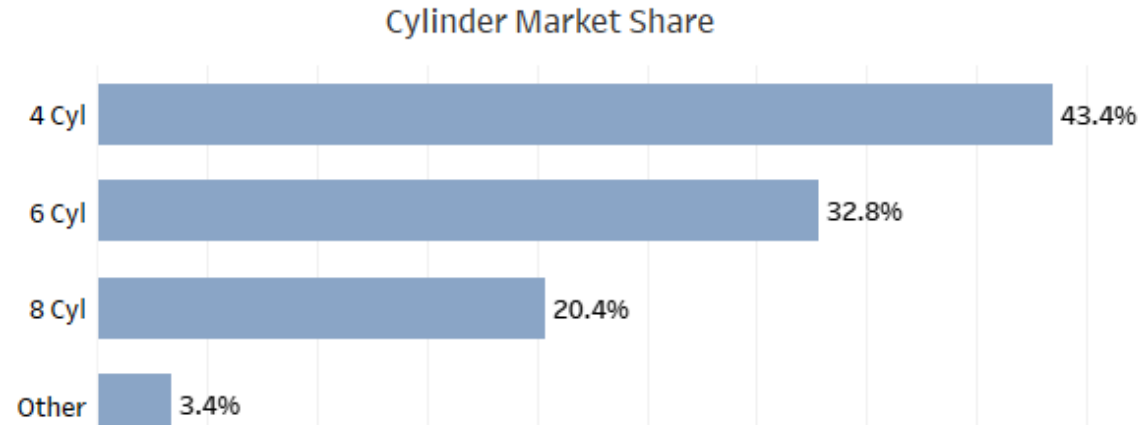
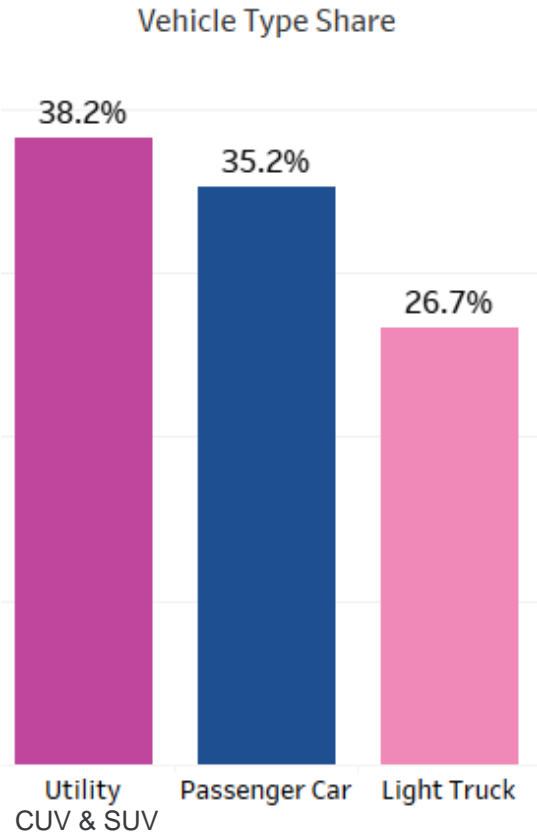
As of Q2 2008 through Q4 2023

MY Trend Motion - Light Duty from Q2 2008 to Q2 2008



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

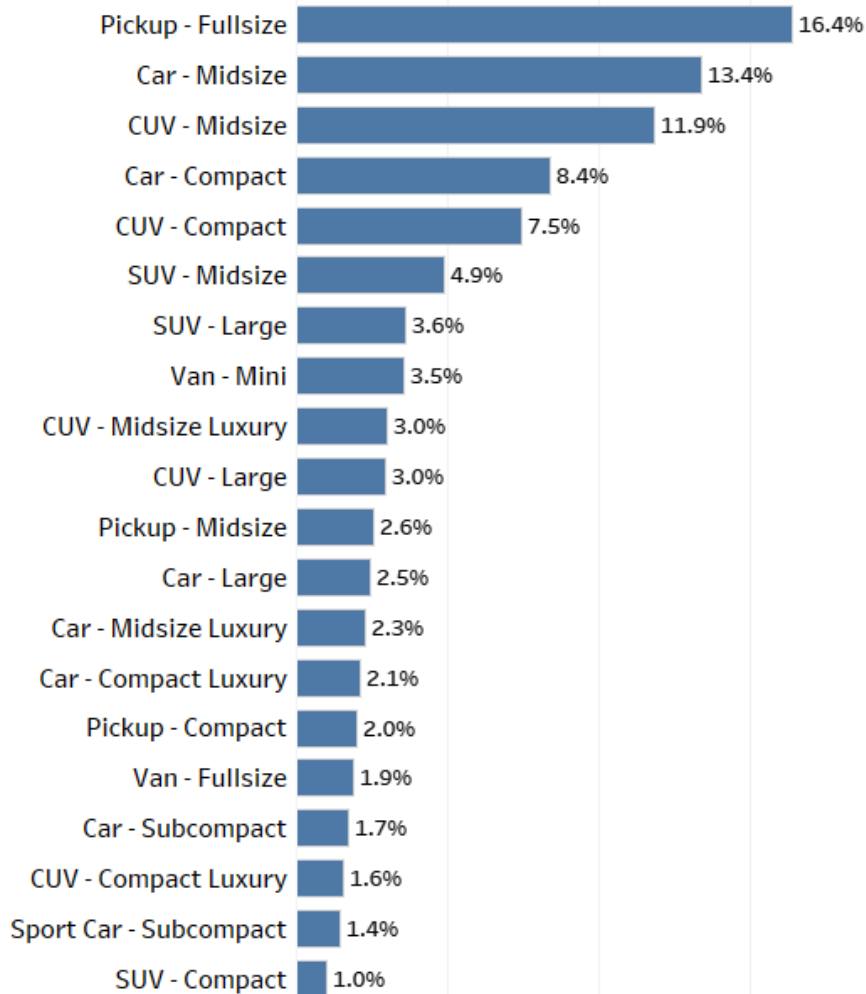
as of Q4 2023



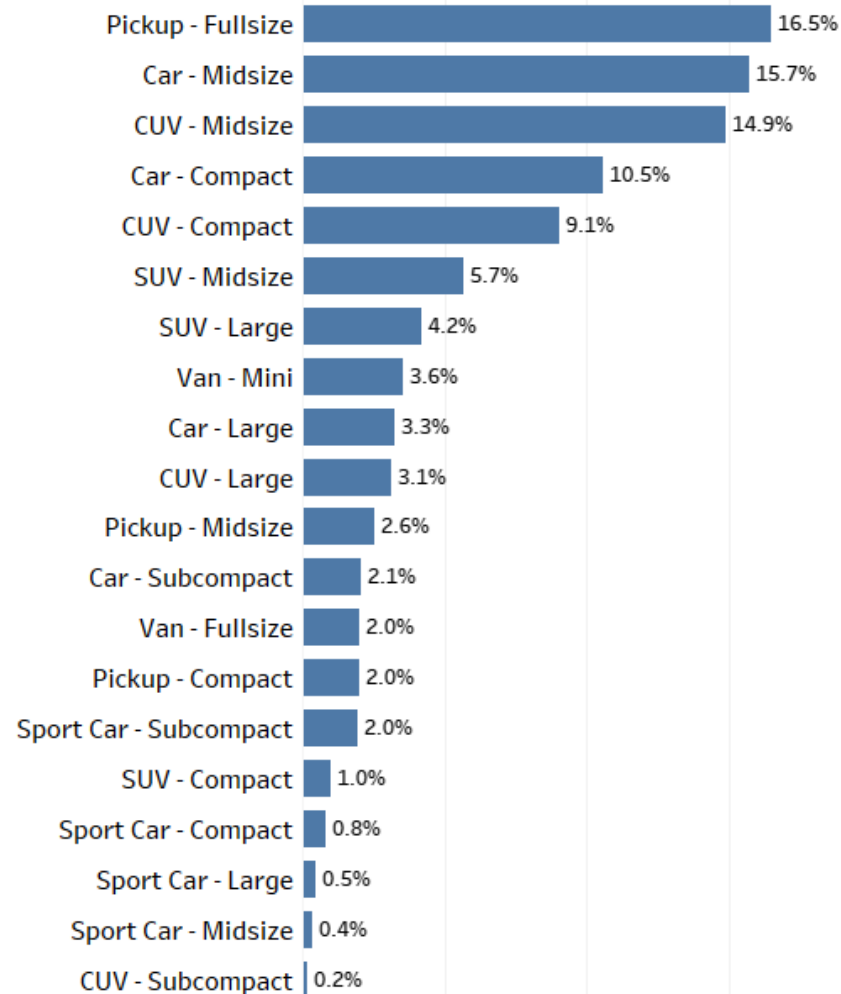
# U.S. VIO top 20 segments on the road market share

Plus Electrified vehicles as of Q4 2023

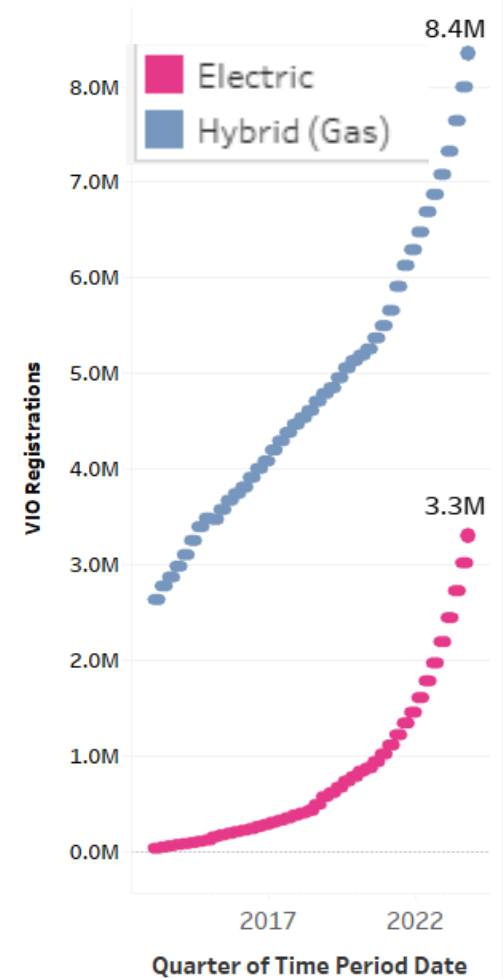
Top 20 Vehicle Segments with Class



Top 20 Vehicle Type and Size (no Class)

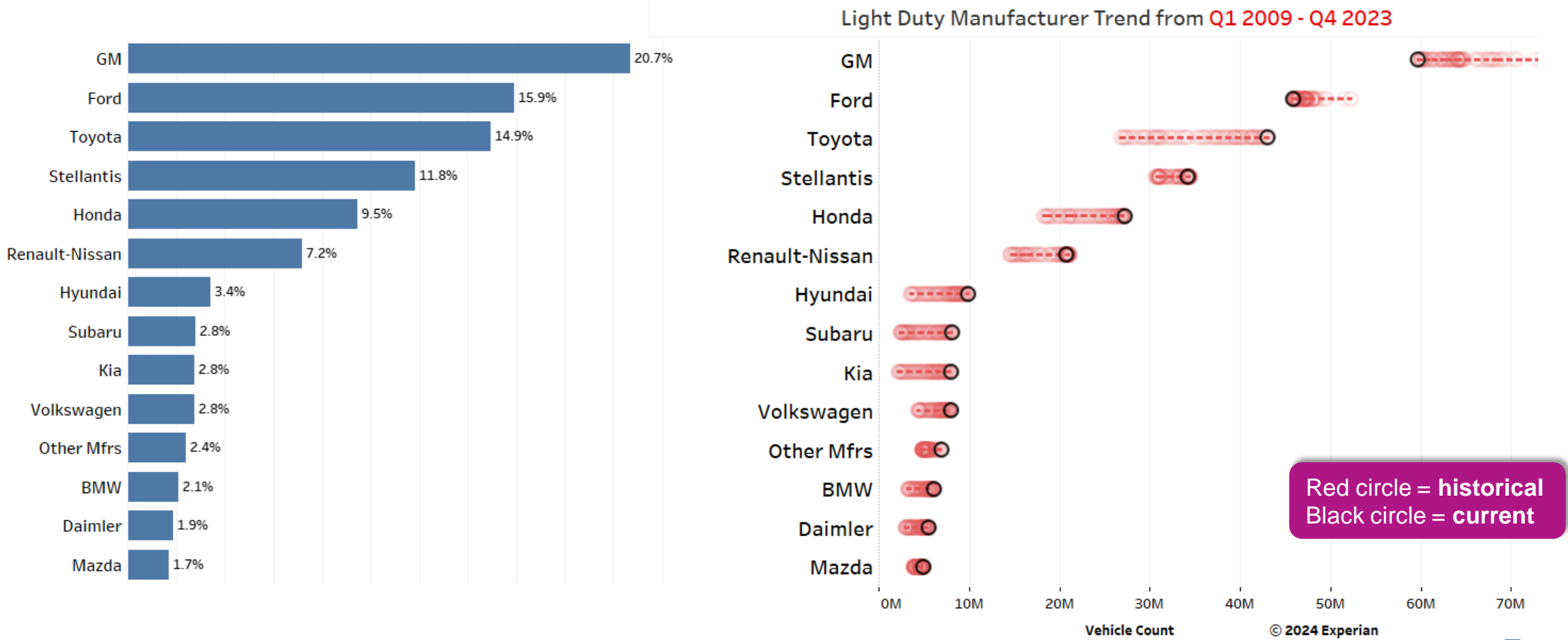


Electrified Vehicles - Light Duty



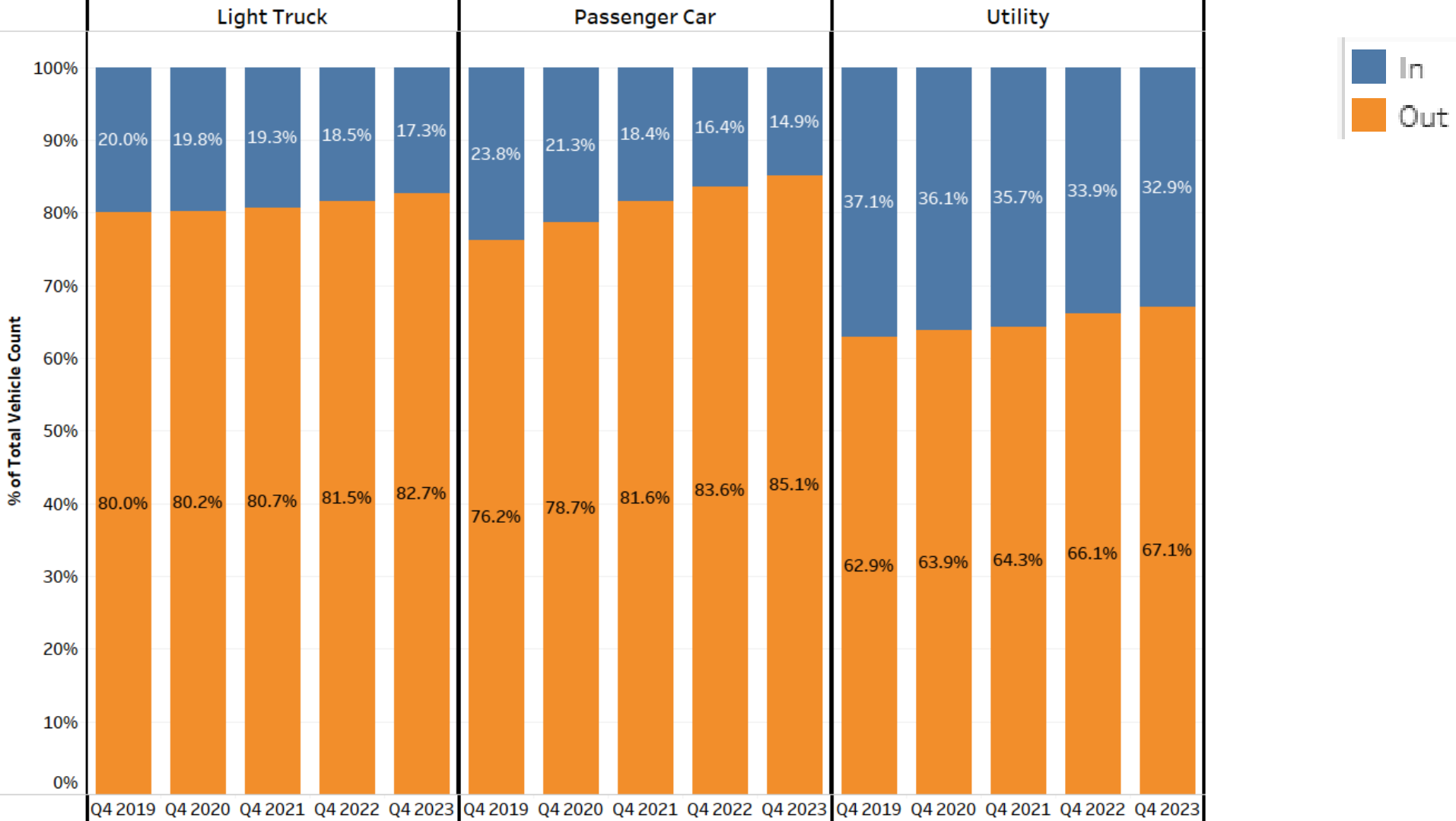
# U.S. VIO by manufacturer market share vs volume trend

as of Q4 2023



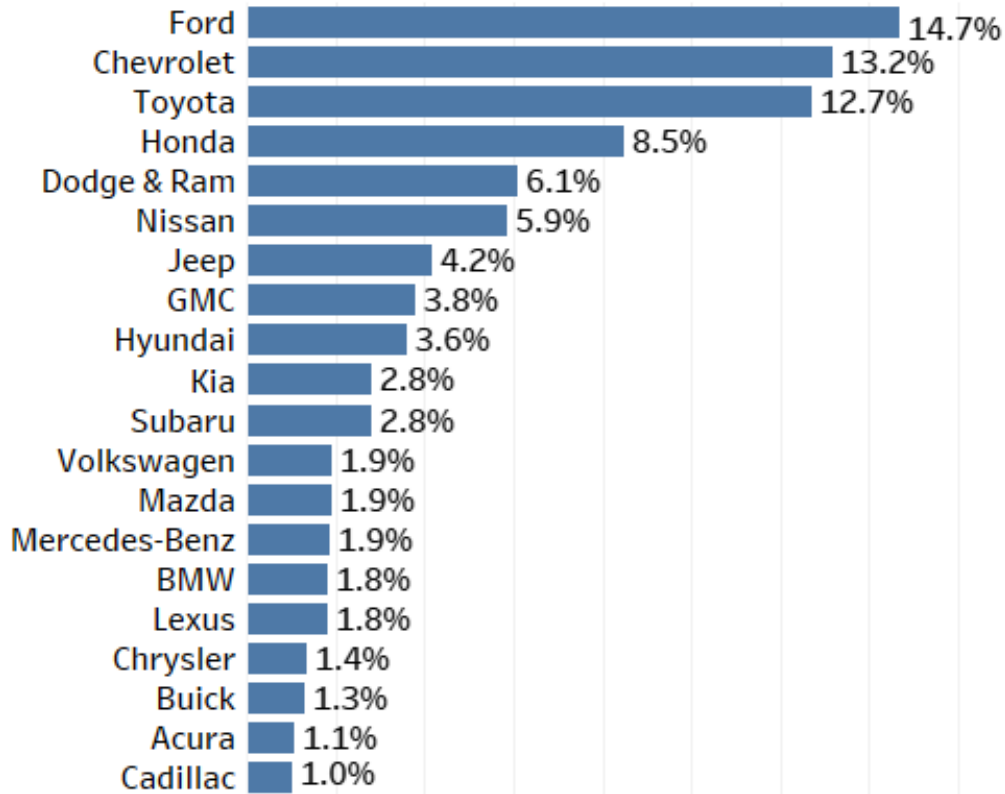
# U.S. VIO Estimated In vs Out of Mfr Basic Warranty

By Vehicle Category trend Q4 2019 - Q4 2023

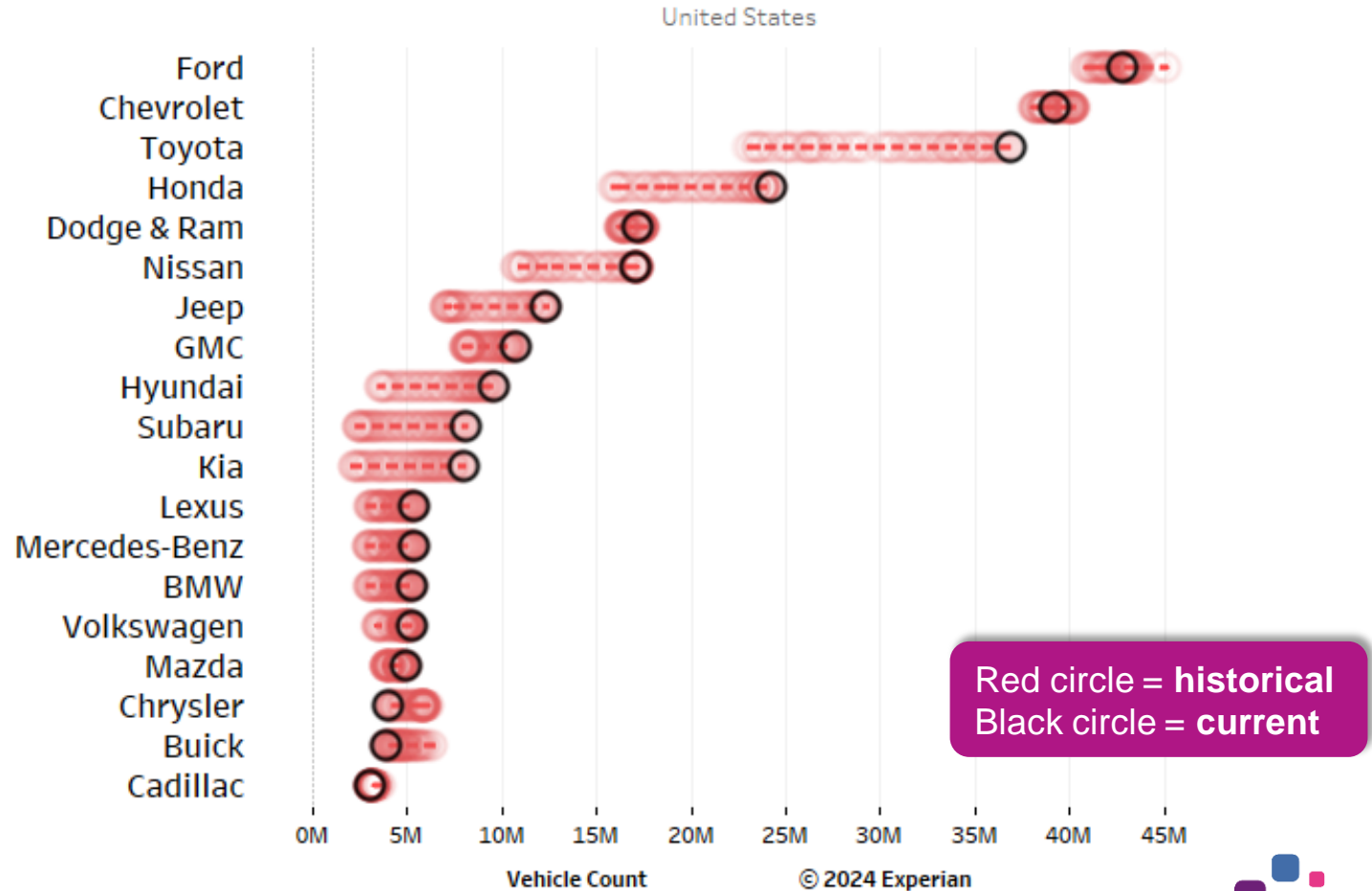


# U.S. VIO top 20 brands market share vs volume trend

as of Q4 2023

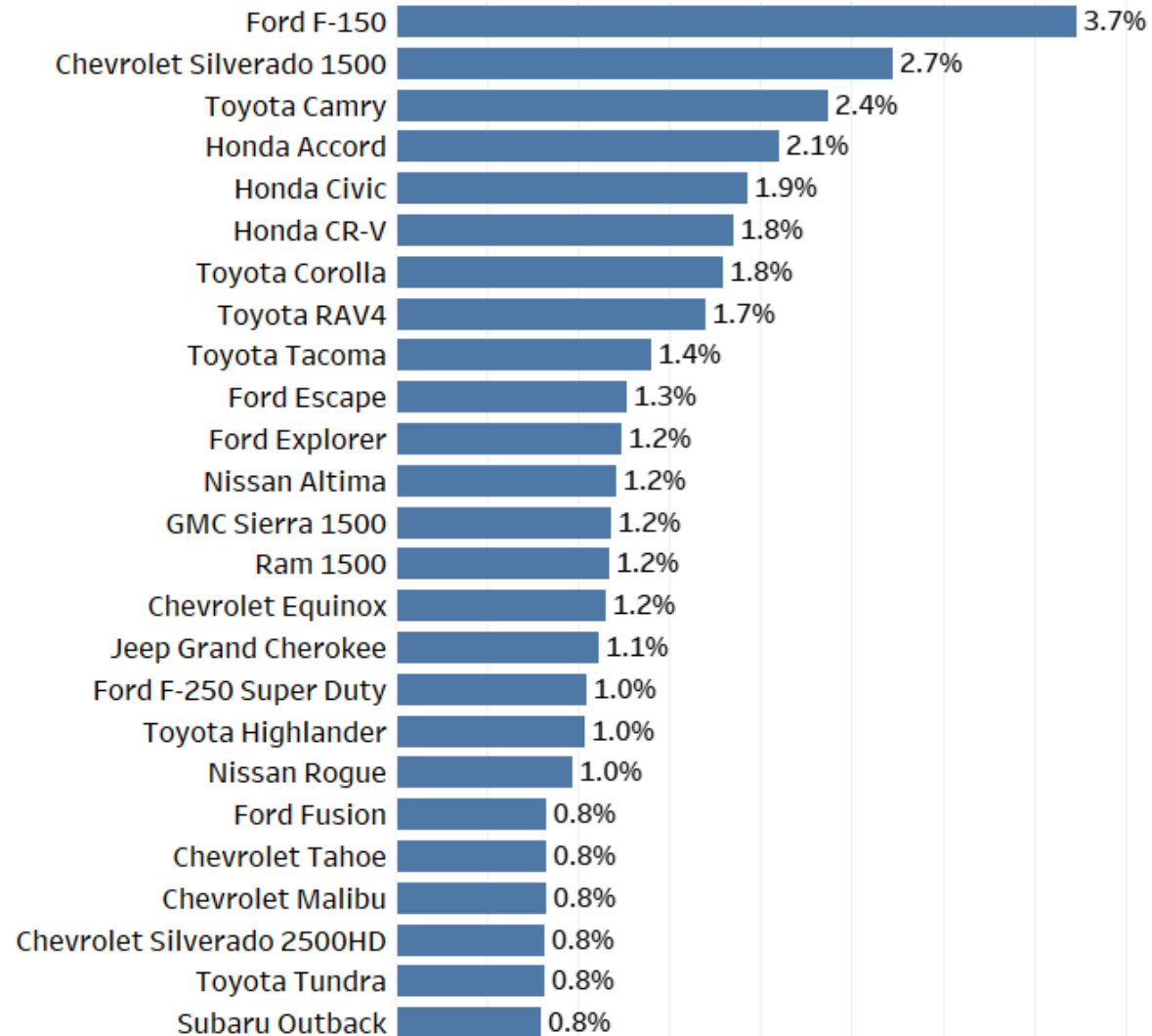


Light Duty Make Trend Q1 2009 to Q4 2023



# U.S. VIO top 25 models market share

Summary of all model years as of Q4 2023





# 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

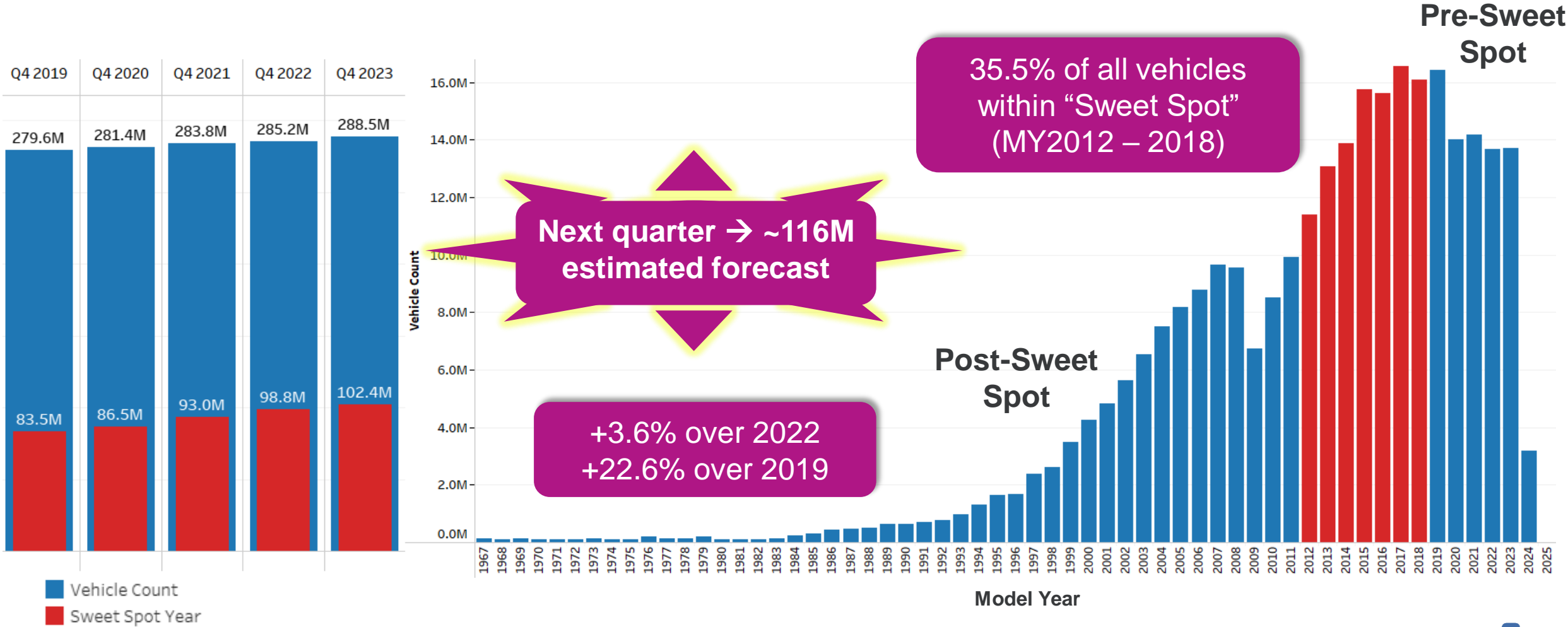
## “Pre Sweet Spot” vehicles

- 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 2023 VIO - by model year (in millions)



Next quarter → ~116M estimated forecast

35.5% of all vehicles within "Sweet Spot" (MY2012 – 2018)

+3.6% over 2022  
+22.6% over 2019



Q4 2023

# Special Analysis – Engines

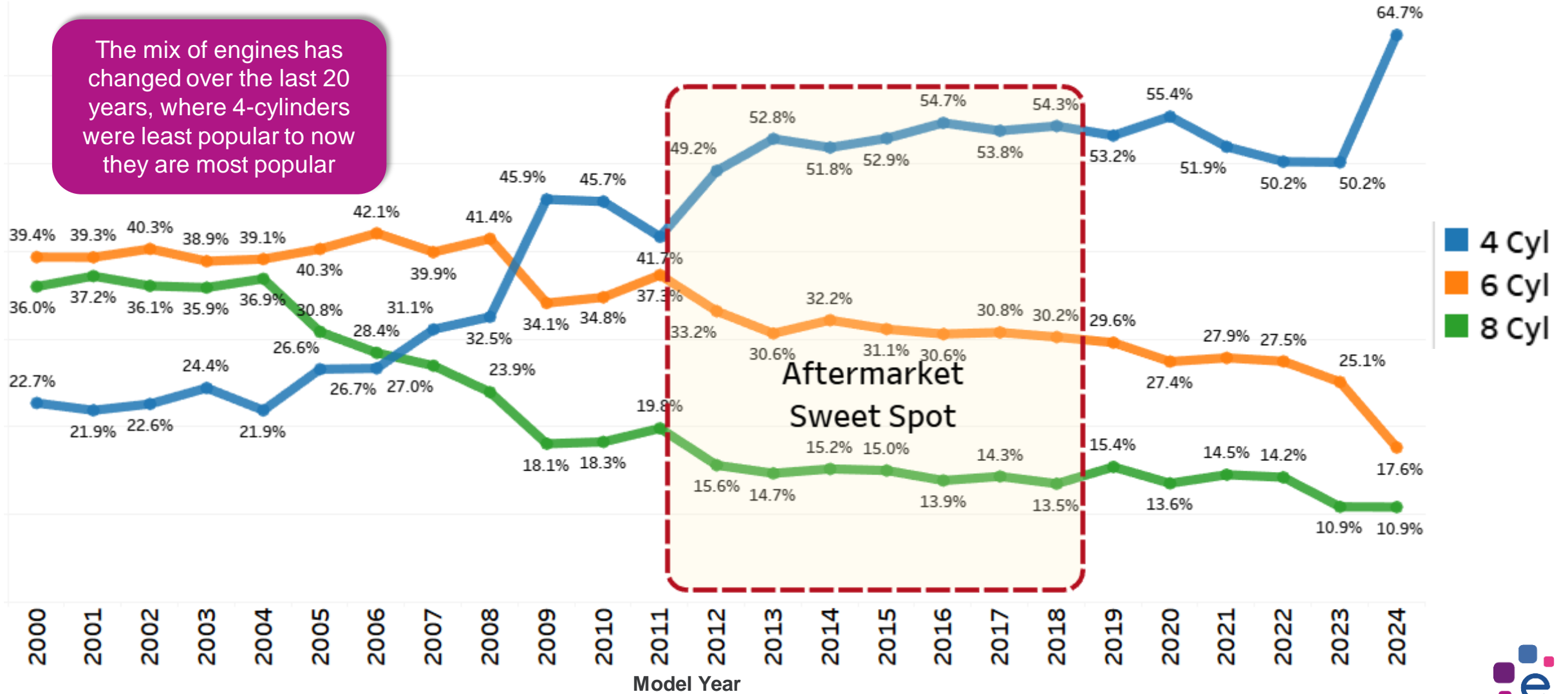
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6 Cylinder vehicles used to be the most common  
The new 'norm' are powerful 4 Cylinder vehicles

# U.S. VIO Cylinder share by Model Year and Sweet Spot

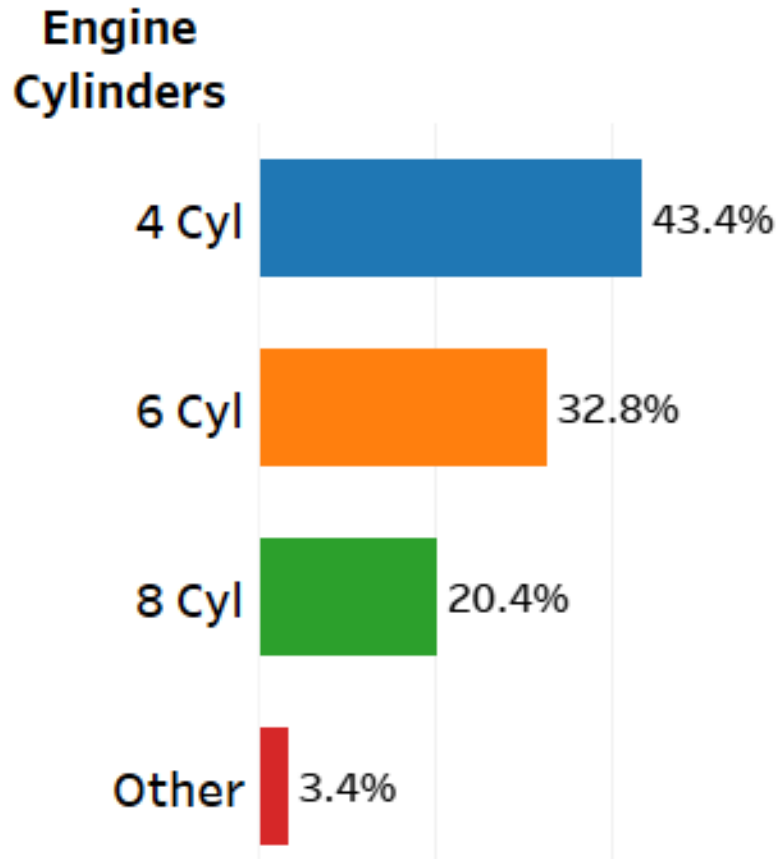
Model Years 2000-2024 as of Q4 2023

The mix of engines has changed over the last 20 years, where 4-cylinders were least popular to now they are most popular



# U.S. VIO Cylinder share by Aspiration Type

Summary of all model years as of Q4 2023



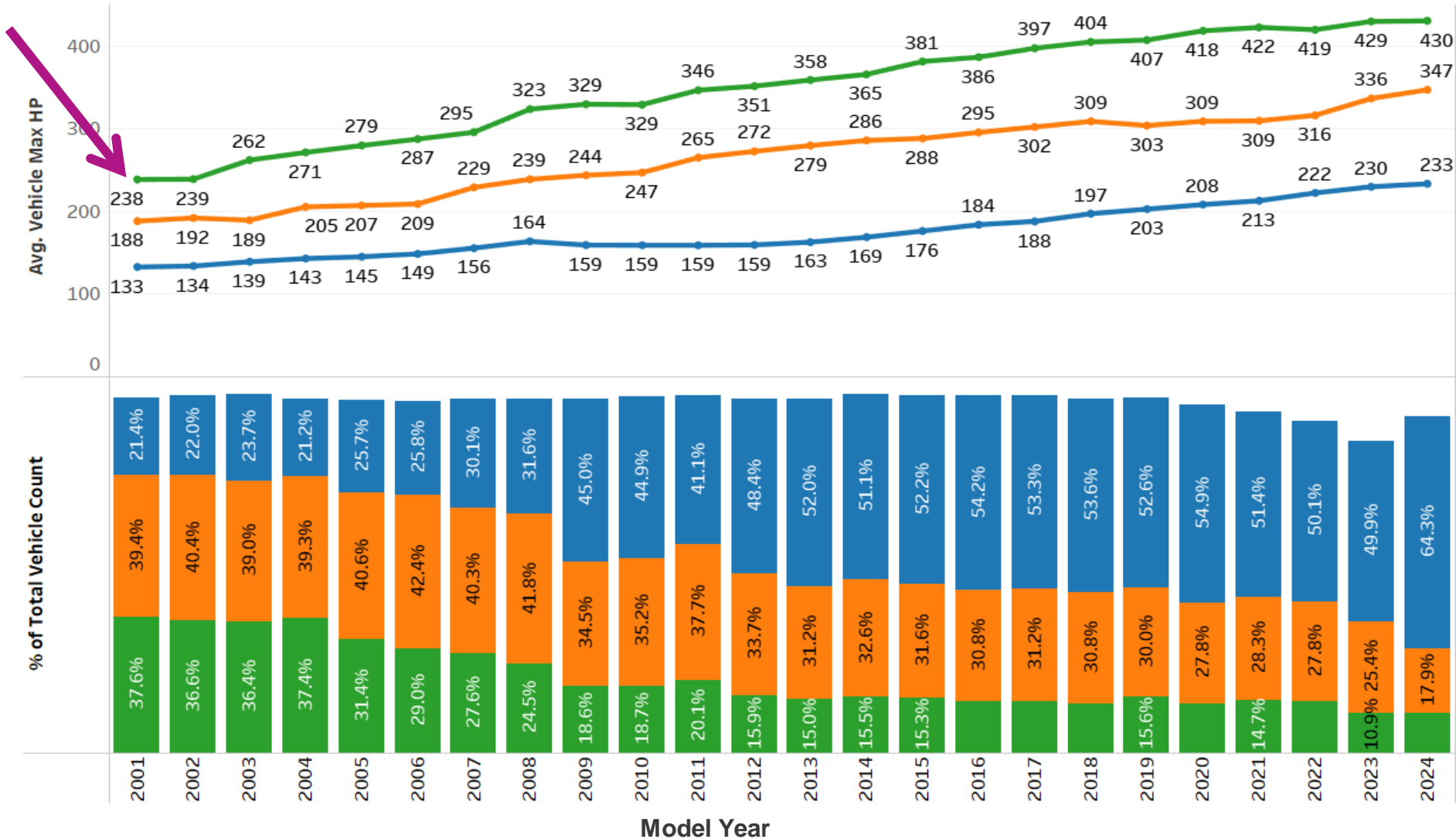
| Engine Cylinders | Aspiration          | Share (%) |
|------------------|---------------------|-----------|
| 4 Cyl            | Naturally Aspirated | 79.2%     |
|                  | Turbo/Supercharged  | 20.6%     |
|                  | Other               | 0.2%      |
| 6 Cyl            | Naturally Aspirated | 89.3%     |
|                  | Turbo/Supercharged  | 10.7%     |
|                  | Other               | 0.0%      |
| 8 Cyl            | Naturally Aspirated | 88.5%     |
|                  | Turbo/Supercharged  | 11.5%     |
|                  | Other               | 0.0%      |
| Other            | Naturally Aspirated | 58.8%     |
|                  | Turbo/Supercharged  | 19.2%     |
|                  | Other               | 22.1%     |

More 4-cylinder engines are getting 'help' from enhanced aspiration methods



# U.S. VIO Cylinder share by Average Horsepower

Summary of Model Years 2001-2024 as of Q4 2023



4-cylinders today are as powerful in Avg HP as an 8-cylinder in a 2001 Model Year

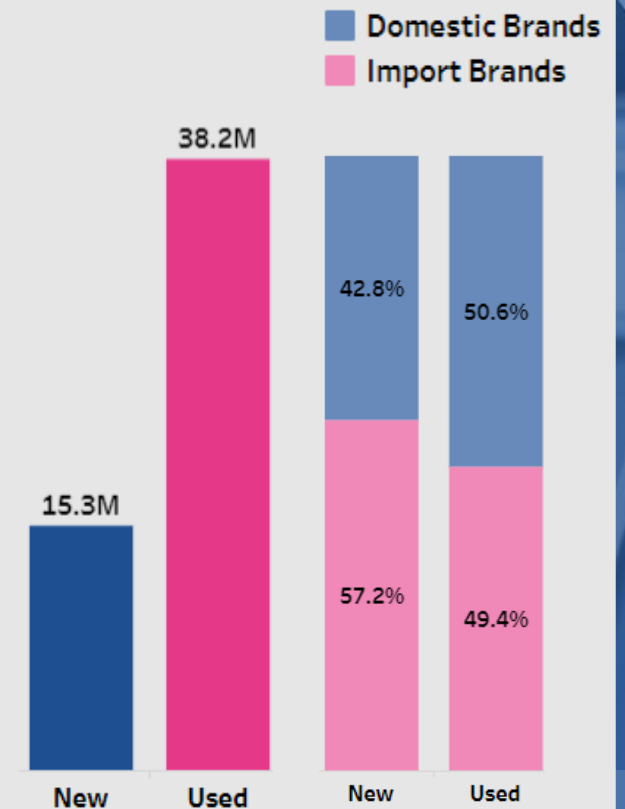
Share of 4-cylinder engines grow in share over 6 and 8-cylinder engines



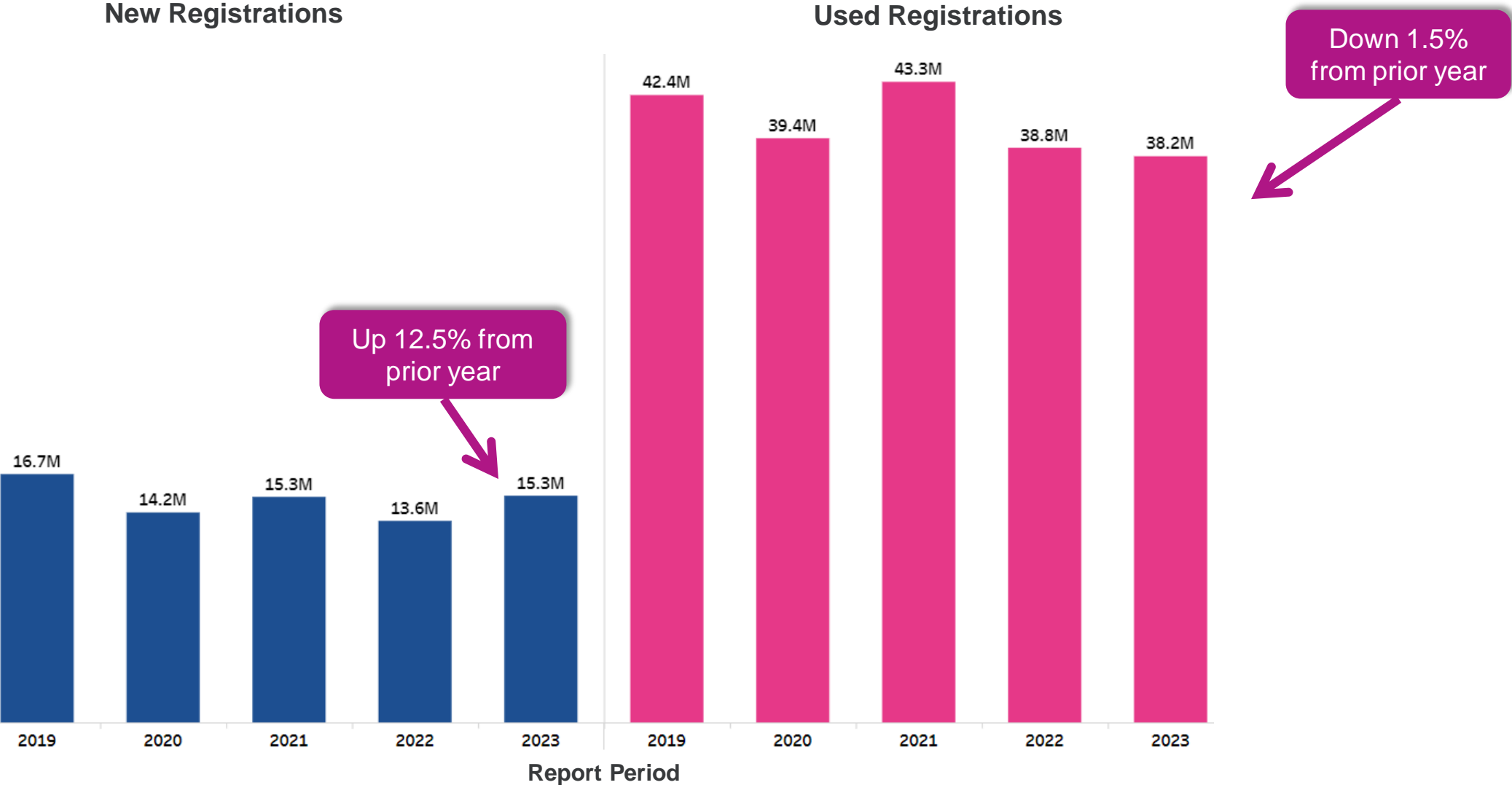
# Q4 2023 New & Used Vehicles

- Volumes of New vs Used and Domestic vs Import over the last 12 months (January 2023 – December 2023)
- Market analysis through the 4th quarter
- New registrations are up, Used registrations are steady

Last 12 months

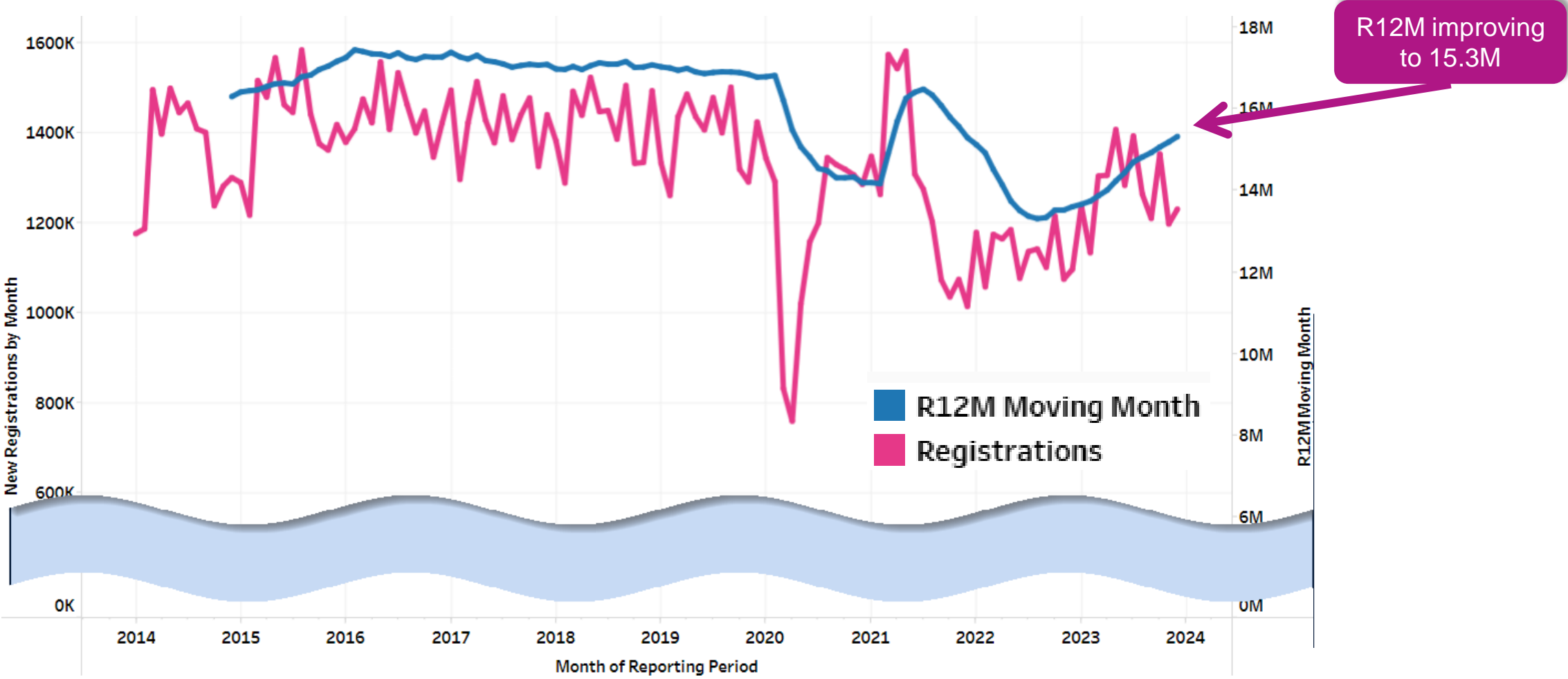


# New and Used vehicle registrations through the 4th quarter



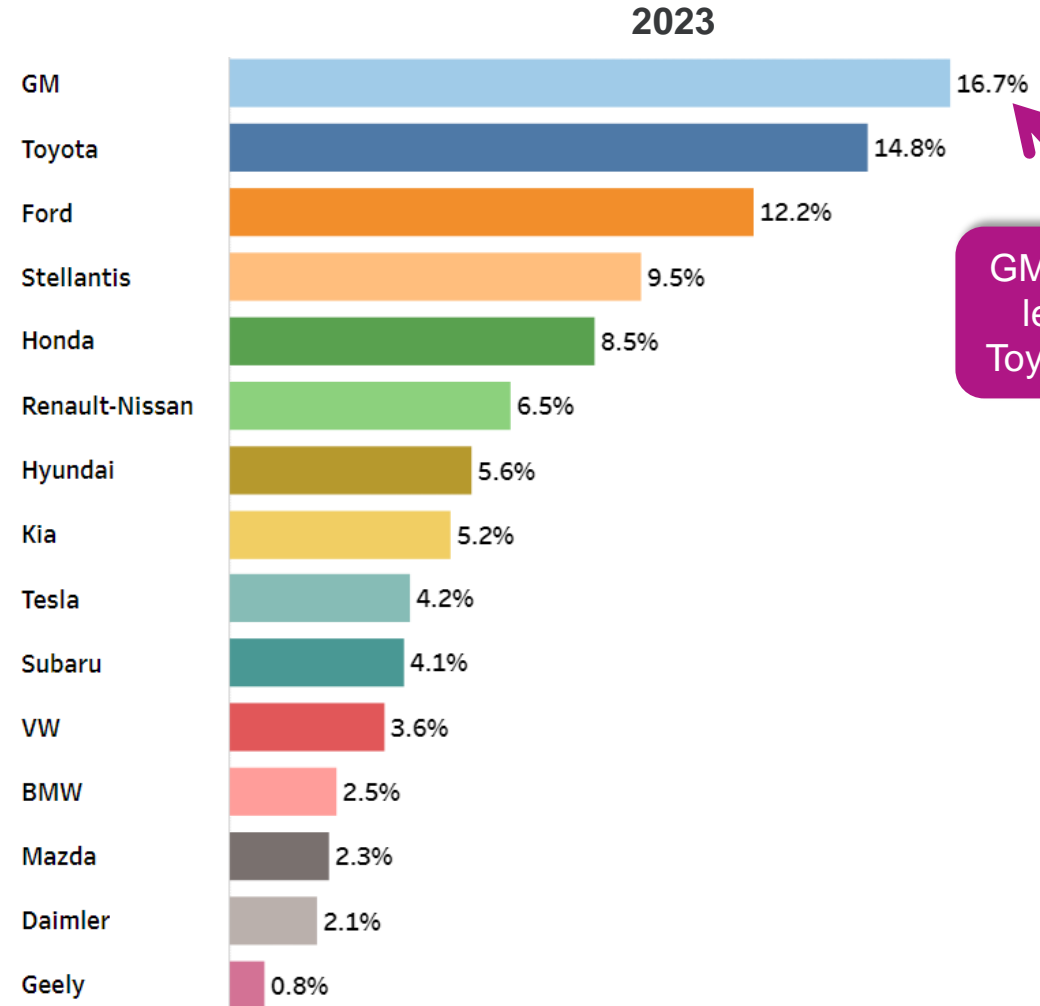
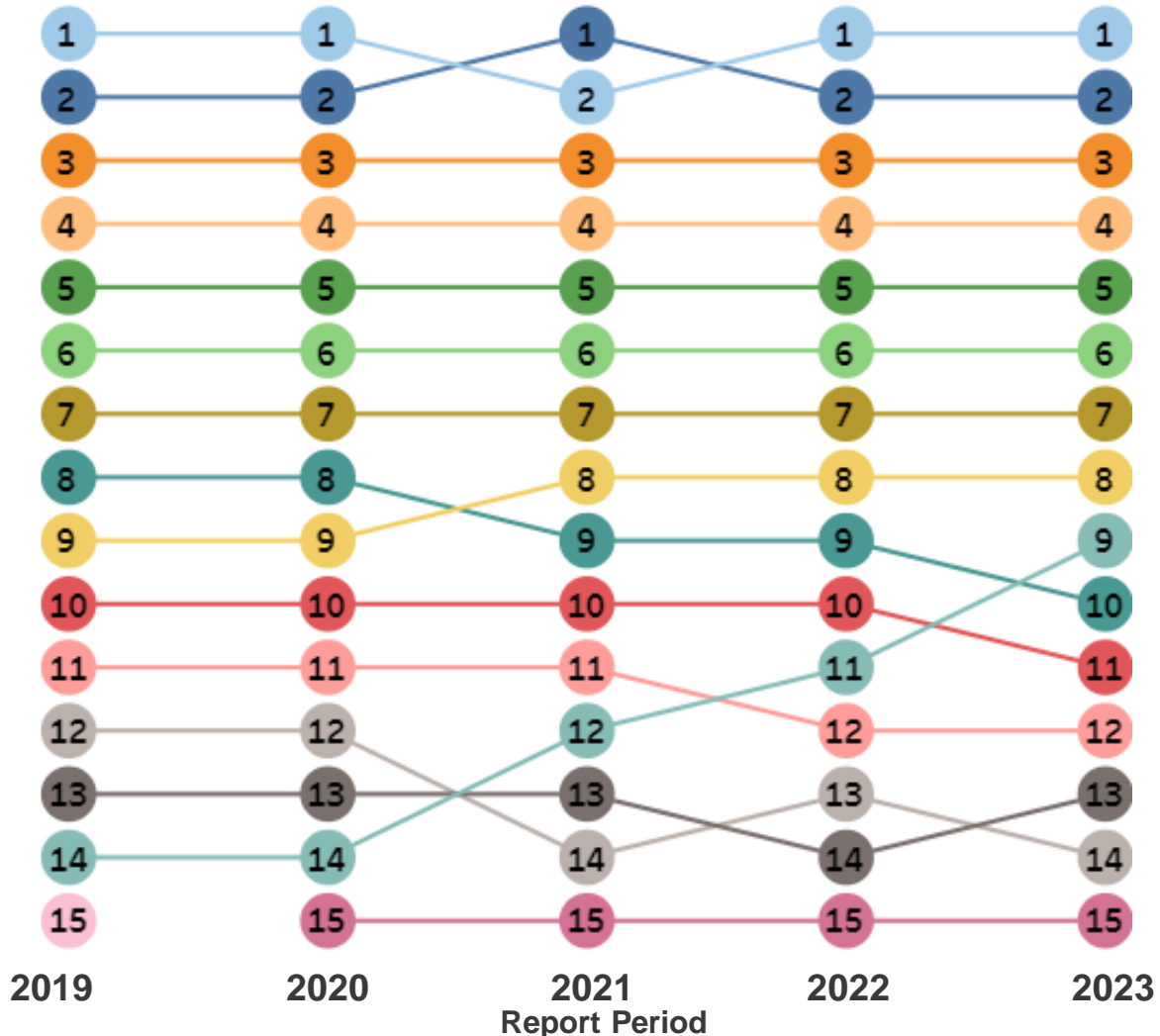


# New registrations by month vs rolling 12 month (R12M)



# New vehicle Mfr rank and share through the 4th quarter

By manufacturer – Total new registrations

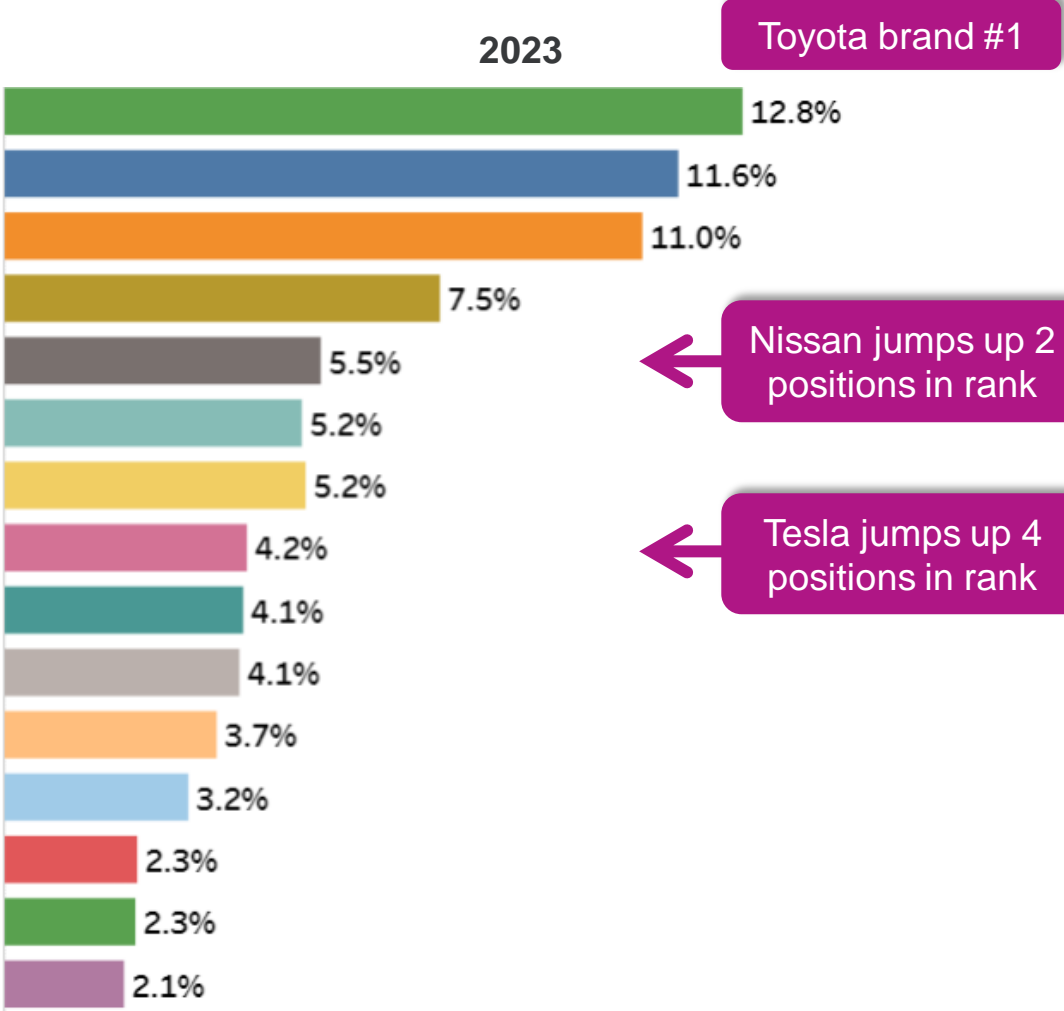
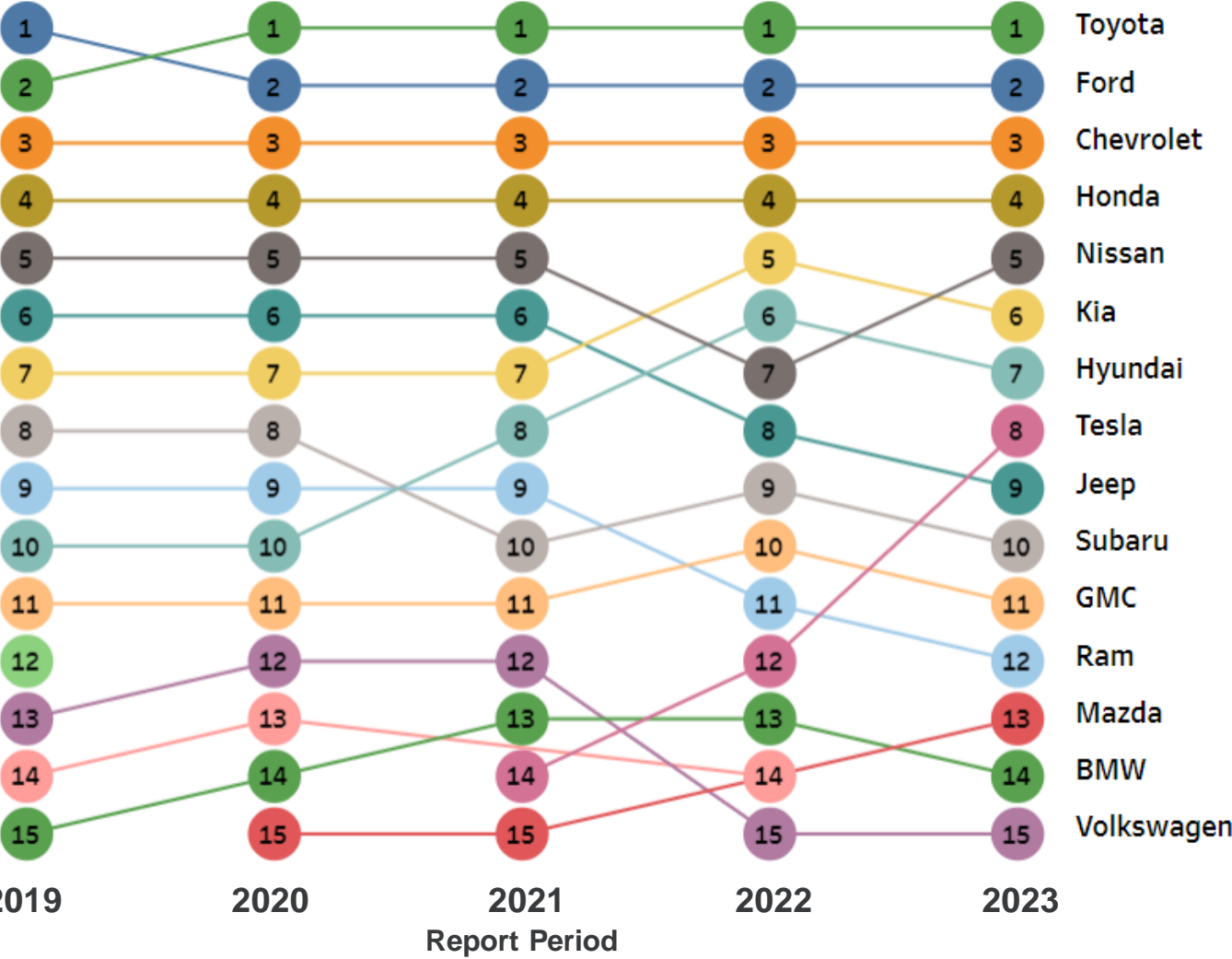


GM continues to lead, though Toyota is gaining



# New vehicle Make rank and share through the 4th quarter

## Top 15 brands – Total Share



Toyota brand #1

Nissan jumps up 2 positions in rank

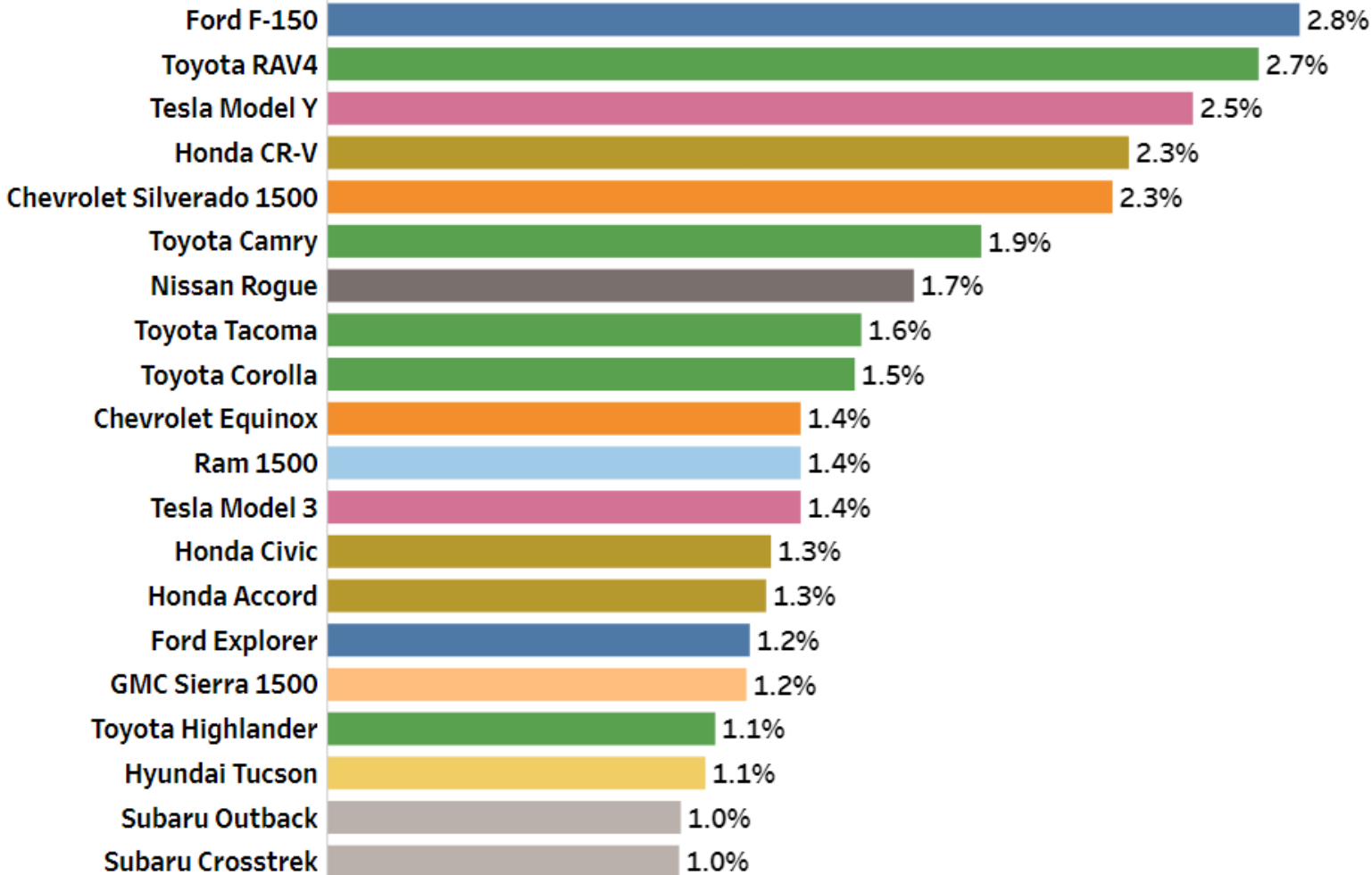
Tesla jumps up 4 positions in rank



# New vehicle share through the 4th quarter

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

2023



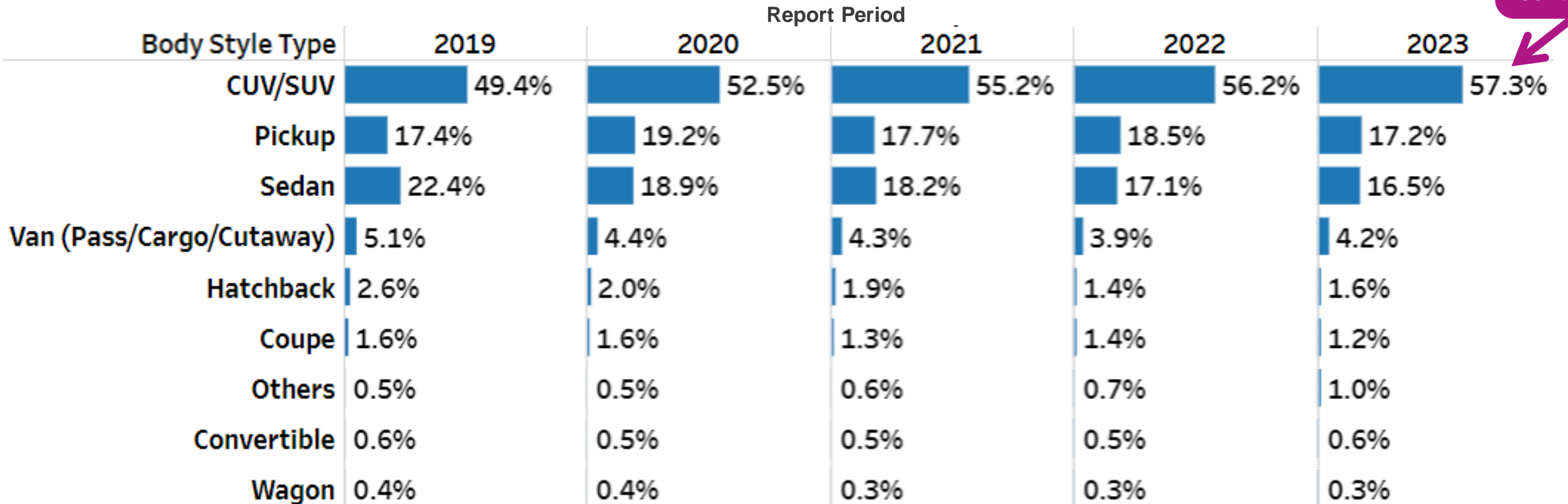
← Toyota has 4 of the top 9 Models

← Tesla has 2 Models in the top 12



# New vehicle registrations through the 4th quarter

By body style type – Total Registrations

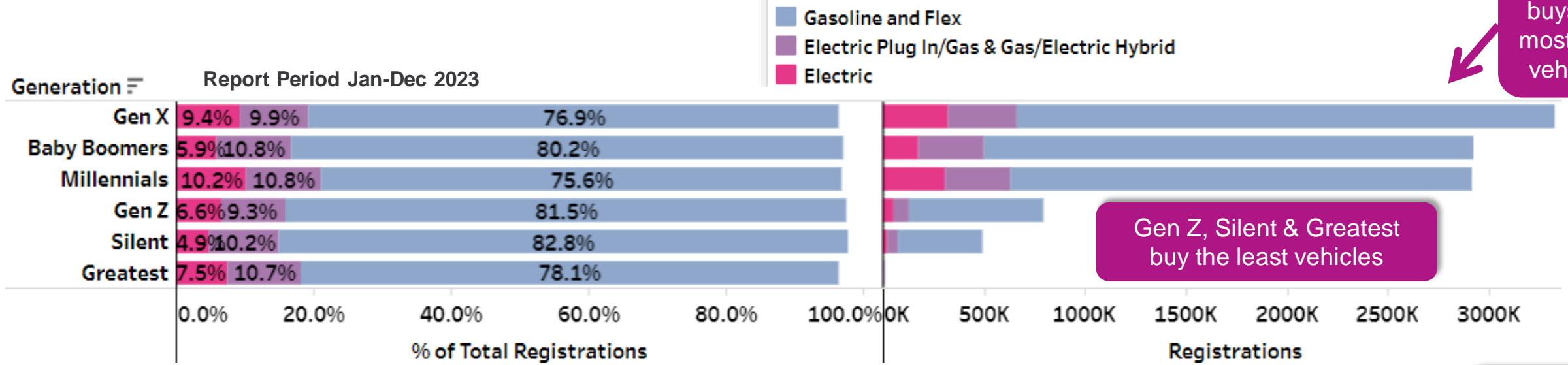


Utility's growth continues



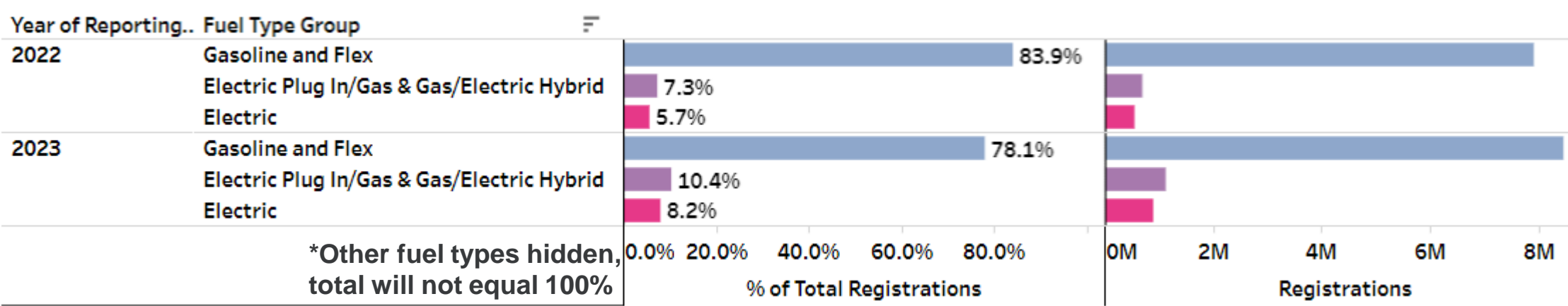
# New vehicle registrations by Generation by Fuel Type

Share vs Volume – Retail Registrations only



Gen X buys the most New vehicles

Gen Z, Silent & Greatest buy the least vehicles



All Fuel Type groups are **growing** in volume over prior year, though share is down for Gasoline

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



# Q4 2023 Summary

Driving the automotive industry forward

- Total light duty VIO is currently at **288.5 million** in the U.S. for the light duty market, while there are a total of **337 million vehicles of all vehicle types across the U.S. and Canada**.
- By manufacturer, **GM is the light duty leader of new registrations** through Q4 2023. And by make, **Toyota leads over Ford**, and Toyota has 4 of the top 9 new model registrations.
- The **Sweet Spot** continues to grow **with a volume of 102.4 million**, and we expect it to **grow to around 116 million** next year.
- **New registration volumes are slowly increasing to 15.3M (annualized)** as dealer supplies continue to increase, and the wild ride has shaken up the top models where we see **the Tesla taking 2 of the top 20 models** of New Registrations in 2023.
- **Used vehicle registrations continue to decline** as low volumes and higher prices impact those transactions.
- **EVs have moved up to a total 3.3M** vehicles in operation (VIO), while **Hybrids have increased to 8.3M**, yet **Gasoline powered vehicles still continue to grow in volume** as EVs have not moved the needle much for vehicles currently on the road (VIO).
- **4-cylinder engines dominate U.S. roads** today, and their average horsepower has nearly equaled that of a V8 engine for a 2001 Model Year.

# Today's Presentation





# Q4 2023 Thank You and *Goodbye!*

Experian Automotive is prepared to meet your needs with an integrated solution statically designed to drive your business forward.

| Make Model         | Trim Tx                         | 2021       | 2022       | 2023         | Total        |
|--------------------|---------------------------------|------------|------------|--------------|--------------|
| Lexus IS           | 500 F SPORT Launch Edition      | 127        | 313        | 4            | 444          |
|                    | 500 F SPORT Performance         | 10         | 369        | 1            | 380          |
|                    | 500 F SPORT Performance Premium |            | 217        | 2,523        | 2,740        |
| <b>Grand Total</b> |                                 | <b>137</b> | <b>899</b> | <b>2,528</b> | <b>3,564</b> |



2024 Lexus IS500 V8





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