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Cox Automotive Forecast: New-Vehicle Sales to Increase More Than 11% Year Over Year Through the First Half of 2023

- New-vehicle inventory levels significantly improved from last year, helping stimulate sales despite elevated prices and high auto loan rates.
- Fleet sales pushed industry volume higher as retail sales improved modestly.
- Cox Automotive increases full-year, new-vehicle sales forecast to 15.0 million in 2023 after a surprisingly strong first half.

ATLANTA, June 27, 2023 – Cox Automotive, the world’s largest automotive services and technology provider, forecasts U.S. new-vehicle sales volume will reach 7.65 million units in the first half of 2023, an increase of 11.6% year over year. After a stronger-than-expected first half, punctuated by a notable improvement in fleet sales, Cox Automotive has increased its full-year sales forecast to 15.0 million.

Sales volume in June is expected to reach 1.3 million units, up from 1.1 million a year ago. The June seasonally adjusted annual rate (SAAR) is forecast at 15.2 million, an increase of more than 16% compared to June 2022, when new-vehicle inventory was less than half the current levels.

“We came into 2023 concerned about affordability, supply constraints, and a fragile economy,” noted Cox Automotive Chief Economist Jonathan Smoke. “But the jobs market has remained healthy, and consumers have found a way to buy new wheels. As we close the first half, the market is showing signs of being more balanced, with smaller, more predictable changes in sales and less news about big price changes. A year from now, we might look back at this point as the beginning of a return to normal.”

A key driver of the new-vehicle market in 2023 has been the vastly improved new-vehicle inventory levels, which are up more than 70% year over year in June. Days of supply has also increased notably, holding near or above 50 days through much of the first half. In the first half of 2022, days of supply averaged closer to 35 days. Fleet sales have also underpinned the market improvement through the first half. Initial forecasts suggest fleet sales could increase by more than 40% year over year through the end of June, as retail sales are likely to show gains of about 3%.

With a “Surprising” First Half Closing, Cox Automotive Ups Full-Year Outlook

According to Kelley Blue Book estimates, new-vehicle sales through the first half of 2023 are forecast to increase by nearly 800,000 units over the first half of 2022. The sales pace through the first half has been 15.4 million, up from 13.7 million in the first half of 2022.

With expectations of some minor slowing in the second half of 2023, Cox Automotive is increasing its full-year new-vehicle sales forecast to 15.0 million, a gain of nearly 8% from 2022, when sales finished at 13.9 million. Fleet sales are now forecast to finish the year at 2.6 million, up from 1.8 million in 2022. Full-year retail sales are forecast to increase from 11.7 million in 2022 to 12.4 million in 2023.

“The resilience of vehicle buyers in the face of historic increases in interest rates has been surprising,” said Cox Automotive Senior Economist Charlie Chesbrough. “However, maybe less surprising, but more than we expected, has been the industry’s return to old habits to move the metal. We expect that headwinds will grow in the second half of this year as credit availability and unfulfilled demand become scarcer.”

GM Remains On Top; Toyota Volume Falls

General Motors will remain the top automaker in new-vehicle sales through the first half of 2023. GM sales are forecast to increase by more than 17% year over year in the first half. Toyota, which continues to operate with among the leanest new-vehicle supply in the industry, will remain No. 2 and slightly ahead of Ford. A standout in the market has been the Hyundai Motor Company, with its Hyundai, Kia and Genesis brands. Hyundai sales through the first half are forecast to increase by more than 16% year over year. In terms of total sales, Hyundai has passed Stellantis to become the 4th largest automaker by sales in the U.S.

Most companies increased sales in the first half, with strong increases from Honda, Mazda, Nissan and Tesla. In all cases, improved inventory levels have helped drive higher sales volumes. Higher incentives and – in the case of Tesla, specifically – aggressive price cutting has helped drive further growth.

EV Sales Continue to Climb, Inventory Builds

Cox Automotive is forecasting U.S. EV sales to surpass 1 million units for the first time in 2023, and through the first half, EV sales are very much on course. Sales of pure battery electric vehicles are forecast to reach nearly 500,000 units in the first half, up from 355,000 a year earlier. EV share is approaching 7% of the total U.S. auto market.

EV availability has increased substantially in the first half of 2023. As the second quarter of 2023 draws to a close, EV inventory across the U.S. is estimated to be above 90,000 units for the first time. A year ago, when inventory everywhere was scarce, EV supply was closer to 21,000 units. The EV sales pace has increased but not as quickly as inventory. In June, based on data from the vAuto Available Inventory Database, Cox Automotive is estimating that days of supply for EVs is at 92 days, up from 36 days a year ago and well above the industry-wide average of 51.

June 2023 Sales Forecast Highlights

- The annual sales pace in June is forecast to finish near 15.2 million, up 2.2 million from last June’s pace and up from May’s pace of 15.0 million.
- Sales volume is expected to rise 16.3% from one year ago and reach 1.33 million units.
- There are 26 selling days in June 2023, the same as June 2022.

June 2023 U.S. New-Vehicle Sales Forecast

Segment	Sales Forecast					Market Share		
	Jun-23	Jun-22	May-23	YOY%	MOM%	Jun-23	May-23	MOM
Mid-Size Car	85,000	70,769	86,318	20.1%	-1.5%	6.4%	6.3%	0.1%
Compact Car	85,000	63,627	86,454	33.6%	-1.7%	6.4%	6.3%	0.1%
Compact SUV/Crossover	205,000	173,023	205,604	18.5%	-0.3%	15.4%	15.0%	0.4%
Full-Size Pickup Truck	190,000	167,900	193,620	13.2%	-1.9%	14.3%	14.1%	0.2%
Mid-Size SUV/Crossover	225,000	193,259	238,894	16.4%	-5.8%	16.9%	17.4%	-0.5%
Grand Total	1,330,000	1,144,405	1,370,285	16.2%	-2.9%			

¹ Cox Automotive Industry Insights data

² Total includes segments not shown

Q2 2023 New-Vehicle Sales Forecast Highlights

- New-vehicle sales in Q2 2023 increase from Q1 and jump 15.3% from Q2 2022.
- While nearly all automakers increased sales year over year, Toyota and Daimler fall.
- Hyundai jumps past Stellantis through the first half; Tesla passes Subaru.



Q2 2023 New-Vehicle Sales Forecast¹

OEM	Q2 2022	Q1 2023	Q2 2023	vs. Q2 '22	YTD 2022	YTD 2023	vs. YTD '22	YTD Share
General Motors	578,639	599,187	675,417	16.7%	1,087,761	1,274,604	17.2%	16.7%
Toyota	531,105	469,558	555,402	4.6%	1,045,697	1,024,960	-2.0%	13.4%
Ford	480,558	471,861	523,717	9.0%	909,732	995,578	9.4%	13.0%
Hyundai	380,282	382,354	434,160	14.2%	702,875	816,514	16.2%	10.7%
Stellantis	408,521	368,327	433,992	6.2%	813,742	802,319	-1.4%	10.5%
Honda	239,789	284,507	350,220	46.1%	506,207	634,727	25.4%	8.3%
Nissan-Mitsu	205,043	256,756	268,330	30.9%	432,524	525,086	21.4%	6.9%
Tesla	130,047	161,630	167,507	28.8%	259,790	329,137	26.7%	4.3%
Subaru	131,449	143,376	156,942	19.4%	263,795	300,318	13.8%	3.9%
VW	145,822	138,056	151,094	3.6%	259,362	289,150	11.5%	3.8%
Mazda	60,535	88,384	97,564	61.2%	142,803	185,948	30.2%	2.4%
BMW	84,036	89,750	93,294	11.0%	164,626	183,044	11.2%	2.4%
Daimler	98,835	75,701	91,207	-7.7%	174,774	166,908	-4.5%	2.2%
Geely	30,055	28,823	33,298	10.8%	54,322	62,121	14.4%	0.8%
Tata	12,545	20,077	18,779	49.7%	30,738	38,856	26.4%	0.5%
Rivian	4,467	7,946	8,171	82.9%	5,694	16,117	183.1%	0.2%
Lucid	482	1,406	1,563	224.2%	942	2,969	215.2%	0.0%
Nation²	3,522,210	3,587,809	4,061,201	15.3%	6,855,384	7,649,010	11.6%	100%

¹ Cox Automotive Industry Insights data estimates

² Total includes automakers shown

All percentages are based on raw volume, not daily selling rate. There were 152 selling days in H1 2022 and H1 2023.

About Cox Automotive

Cox Automotive is the world's largest automotive services and technology provider. Fueled by the largest breadth of first-party data fed by 2.3 billion online interactions a year, Cox Automotive tailors leading solutions for car shoppers, automakers, dealers, retailers, lenders and fleet owners. The company has 25,000+ employees on five continents and a family of trusted brands that includes Autotrader®, Dealertrack®, Kelley Blue Book®, Manheim®, NextGear Capital™ and vAuto®. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with \$22 billion in annual revenue. Visit coxautoinc.com or connect via [@CoxAutomotive](https://twitter.com/CoxAutomotive) on Twitter, [CoxAutoInc](https://www.facebook.com/CoxAutoInc) on Facebook or [Cox-Automotive-Inc](https://www.linkedin.com/company/cox-automotive) on LinkedIn.

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