



FOR IMMEDIATE RELEASE

Cox Automotive Forecast: Driven by a Strong Q4 and a Post-Election Boost, U.S. Auto Sales Beat Expectations in 2024, Expected to Finish Above 15.8 Million, Best Result Since 2019

- Cox Automotive forecasts full-year 2024 U.S. new-vehicle sales to finish near 15.85 million units, up from 15.50 in 2023 and the highest point since 2019.
- Momentum continues: New-vehicle sales pace in December is expected to finish near 16.5 million, up 0.6 million from last December's 15.9 million pace and equal to November's 16.5 million level.
- Electric vehicle sales in the U.S. are forecast to set another record, with a total sales volume near 1.3 million. Tesla sales are forecast to decline year over year for the first time since 2014.

ATLANTA, Dec. 17, 2024 – December new-vehicle sales, to be confirmed in early January, are expected to show steady growth over last year's market. According to the Cox Automotive forecast released today, December's seasonally adjusted annual rate (SAAR), or sales pace, is expected to finish at 16.5 million. This SAAR is up from last year's 15.9 million level and equal to November's 16.5 million. Sales volume in December is expected to reach 1.47 million, a 7.7% increase from last month but flat compared to one year ago.

According to Charlie Chesbrough, senior economist at Cox Automotive: "With the U.S. election season now in the rearview mirror, we are seeing a bit of a bump up in sales. Both October and November saw a shift to a higher sales pace, and a similar outcome is forecast this month. Many buyers who thought it best to wait to get the best deal are realizing that now is the time to buy before new administration policy changes are implemented. Some vehicle buyers are taking advantage of EV discounts that could be dialed back by the new administration, and others may be concerned potential tariffs may hit prices. So, the market has strong tailwinds as the year comes to a close."

December 2024 New-Vehicle Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Dec-24	Dec-23	Nov-24	YOY%	MOM%	Dec-24	Nov-24	MOM
Mid-Size Car	80,000	76,633	72,434	4.4%	10.4%	5.4%	5.3%	0.1%
Compact Car	93,000	91,215	86,794	2.0%	7.2%	6.3%	6.4%	0.0%
Compact SUV/Crossover	260,000	264,237	243,192	-1.6%	6.9%	17.7%	17.8%	-0.1%
Full-Size Pickup Truck	210,000	209,126	193,080	0.4%	8.8%	14.3%	14.1%	0.1%
Mid-Size SUV/Crossover	230,000	247,556	211,408	-7.1%	8.8%	15.6%	15.5%	0.2%
Other Segments	597,000	580,663	557,920	2.8%	7.0%	40.6%	40.9%	-0.3%
Grand Total	1,470,000	1,469,430	1,364,828	0.0%	7.7%			

¹ Cox Automotive Industry Insights data

Robust Q4 Performance Drives 2024 Auto Sales Above Forecasts

New-vehicle sales remained steady through the first three quarters of 2024, supported by improved inventory and higher incentives. However, since October, the sales pace has shifted to a higher gear, with the fourth quarter expected to finish with a SAAR of 16.4 million.

Considering the strong Q4, full-year 2024 U.S. auto sales, as estimated by Kelley Blue Book, are expected to reach approximately 15.85 million units, reflecting a 2.3% increase from 15.55 million in 2023 and slightly above Cox Automotive's forecast of 15.7 million shared at the beginning of the year. Improving consumer confidence, lower interest rates and less uncertainty are lifting Q4 sales, and that trend is expected to continue into next year. Cox Automotive expects [new-vehicle sales to improve further](#) in 2025, reaching 16.3 million units.

General Motors Retains Sales Crown in 2024, Honda Gains Most Share

Year-over-year sales gains were delivered in 2024 by every major manufacturer except Stellantis and Tesla, while BMW's sales were flat. The 2024 sales crown will go to General Motors, with sales forecast to finish near 2.7 million units, up over 4.2% from last year.

If success is measured by higher market share, however, Honda will be the big winner in 2024, gaining half a point in share thanks to a more-than-20% sales increases from the HR-V and Civic, the two lowest-priced vehicles in its portfolio. In 2024, Honda Motor sales in the U.S. – combined Honda and Acura volume – outpaced Stellantis, jumping the storied Japanese brand into fifth place on the sales chart.

Full-Year 2024 New-Vehicle Sales Forecast

OEM	Q4 2024	vs Q4 2023	CY 2024	vs CY 2023	Change	Share CY 2023	Share CY 2024
GM	736,611	621,834	2,687,971	2,579,649	4.2%	16.5%	16.8%
Toyota	606,256	619,661	2,335,788	2,248,477	3.9%	14.4%	14.6%
Ford	519,808	484,458	2,057,584	1,981,332	3.8%	12.7%	12.9%
Hyundai	439,274	402,339	1,682,966	1,652,821	1.8%	10.6%	10.5%
Honda	357,392	337,511	1,413,887	1,308,186	8.1%	8.4%	8.8%
Stellantis	314,890	343,552	1,297,718	1,527,089	-15.0%	9.8%	8.1%
Nissan Mitsu	254,699	221,351	1,038,941	986,136	5.4%	6.3%	6.5%
VW	187,488	184,441	681,614	675,417	0.9%	4.3%	4.3%
Subaru	173,082	164,863	666,694	632,083	5.5%	4.0%	4.2%
Tesla	161,434	160,401	632,808	673,770	-6.1%	4.3%	4.0%
Mazda	109,067	90,737	422,519	363,354	16.3%	2.3%	2.6%
BMW	123,663	118,609	395,054	395,741	-0.2%	2.5%	2.5%
Daimler	95,954	90,407	371,982	349,598	6.4%	2.2%	2.3%
Others	73,890	81,801	294,291	286,830	2.6%	1.8%	1.8%
NATION	4,153,508	3,921,965	15,979,817	15,660,483	2.0%	100.0%	100.0%

All percentages are based on raw volume, not daily selling rate. There are 25 selling days this month, one less than November 2024 and one less than December 2023.

Forecast: 2025

As the auto market heads into 2025, the Cox Automotive Economic and Industry Insights team anticipates the new-vehicle market to grow by approximately 3%. Overall, the team expects 2025 to be another positive year for car buying. Earlier today, Cox Automotive Chief Economist Jonathan



Smoke shared his team's expectations for the U.S. automotive market in the year ahead. [Forecast: 2025](#) outlines five themes expected to shape the automotive industry in the coming year.

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, auto manufacturers, dealers, lenders and fleets. The company has 29,000+ employees on five continents and a portfolio of industry-leading brands that include Autotrader®, Kelley Blue Book®, Manheim®, vAuto®, Dealertrack®, NextGear Capital™, CentralDispatch® and FleetNet America®. 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](#) on X, [CoxAutoInc](#) on Facebook or [Cox-Automotive-Inc](#) on LinkedIn.

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