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Cox Automotive Forecast: First Quarter New-Vehicle Sales Expected to Increase Year over Year as Market Momentum Shows Signs of Fading

- As market momentum fades, March's new-vehicle sales volume is expected to reach 1.43 million, up 15.2% from last month's total but down 1.4% from year-ago levels.
- The new-vehicle sales pace in March is expected to finish near 15.9 million, up 0.2 million from last year's 15.7 million pace but down from February's 16.0 million level.
- First-quarter new-vehicle sales are forecast to grow year over year by less than 1% as prices rise and sales incentives are dialed back.
- Full-year forecast reduced from 16.3 million to 15.6 million, as Cox Automotive sees economic uncertainty, affordability, and potential tariff impacts slowing new-vehicle sales.

ATLANTA, March 26, 2025 – March new-vehicle sales are expected to illustrate a market not significantly impacted by tariff threats and economic uncertainty but clearly slowing after a red-hot end of 2024. The March SAAR, or seasonally adjusted selling rate, is expected to reach 15.9 million in March, a small increase from last year's 15.7 million pace but down from February's 16.0 million level.

Sales volume in the month of March is expected to decline by 1.4% from last year but increase more than 15% from last month. Seasonal adjustments accounting for selling day differences explain rising SAARs and falling sales volume. March has 26 selling days, two more than last month and one less than last year. "March is an important month for the new-vehicle market as it kicks off the spring selling season after slow winter months," noted [Charlie Chesbrough](#), senior economist at Cox Automotive.

"Vehicle sales are expected to finish near February's pace," added Chesbrough, "but there is a risk we could see a more disappointing finish. What March sales will likely confirm is that the post-election 'Trump bump' that our market enjoyed at the end of last year is likely fading, as concern among consumers regarding the future of tariffs and the economy – a new economic uncertainty – is holding back the market."

March 2025 New-Vehicle Sales Forecast

| Segment | March Sales Forecast ¹ | | | | | Market Share | | |
|------------------------|-----------------------------------|------------------|------------------|--------------|--------------|--------------|--------|-------|
| | Mar-25 | Mar-24 | Feb-25 | YOY% | MOM% | Mar-25 | Feb-25 | MOM |
| Mid-Size Car | 65,000 | 78,687 | 58,355 | -17.4% | 11.4% | 4.5% | 4.7% | -0.2% |
| Compact Car | 110,000 | 114,420 | 97,325 | -3.9% | 13.0% | 7.7% | 7.8% | -0.1% |
| Compact SUV/Crossover | 255,000 | 277,474 | 222,006 | -8.1% | 14.9% | 17.8% | 17.9% | 0.0% |
| Full-Size Pickup Truck | 190,000 | 175,633 | 162,374 | 8.2% | 17.0% | 13.3% | 13.1% | 0.2% |
| Mid-Size SUV/Crossover | 215,000 | 243,193 | 185,864 | -11.6% | 15.7% | 15.0% | 15.0% | 0.1% |
| Other Segments | 595,000 | 560,615 | 515,913 | 6.1% | 15.3% | 41.6% | 41.5% | 0.1% |
| Grand Total | 1,430,000 | 1,450,022 | 1,241,837 | -1.4% | 15.2% | | | |

¹ Cox Automotive Industry Insights data



First Quarter Sales End Mostly Flat, According to Cox Automotive Forecast, as Momentum Slows

Cox Automotive forecasts new-vehicle sales volume in the first quarter to finish higher by less than 1% year over year. Sales of 3.79 million units represent an increase of 0.6% from Q1 2024 (3.77 million) but will be more than 10% lower compared to Q4 2024 (4.22 million). Higher prices and lower sales incentives are likely contributing to the slowdown.

After a red-hot December, the new-vehicle market in January and February tallied sales much closer to the recent two-year average. With the March SAAR expected to reach 15.9 million, the Q1 2025 sales pace is expected to be 15.8 million, up from a pace of 15.5 million in Q1 2024 and close to the two-year average of 15.7 million. In Q4 2024, the average monthly sales pace was 16.5 million.

General Motors is again forecast to be the market leader in Q1, with strong sales gains year over year. All GM's brands are expected to deliver solid growth in the quarter. Nissan is also forecast to deliver positive numbers in Q1, with total market share gaining nearly 1% after tumbling in 2023 and early 2024. A key contributor to Nissan's success? Two of their most affordable nameplates – Versa and Sentra – are seeing double-digit growth from last quarter.

Q1 2025 New-Vehicle Sales Forecast

| OEM | Q1 Sales Forecast ¹ | | | | | Market Share | | |
|----------------|--------------------------------|------------------|------------------|-------------|---------------|---------------|---------------|-------------|
| | Q1 2025 | Q1 2024 | Q4 2024 | YOY% | QOQ % | Share CY2024 | Share YTD2025 | Difference |
| General Motors | 656,450 | 590,055 | 751,086 | 11.3% | -12.6% | 16.8% | 17.3% | 0.5% |
| Toyota | 541,248 | 563,530 | 601,321 | -4.0% | -10.0% | 14.5% | 14.3% | -0.2% |
| Ford | 483,063 | 504,815 | 527,385 | -4.3% | -8.4% | 12.9% | 12.7% | -0.2% |
| Hyundai | 396,735 | 379,203 | 461,691 | 4.6% | -14.1% | 10.7% | 10.5% | -0.2% |
| Honda | 327,001 | 333,824 | 367,362 | -2.0% | -11.0% | 8.9% | 8.6% | -0.3% |
| Nissan-Mitsu | 280,267 | 281,138 | 249,609 | -0.3% | 12.3% | 6.5% | 7.4% | 0.9% |
| Stellantis | 279,752 | 332,541 | 320,743 | -15.9% | -12.8% | 8.1% | 7.4% | -0.8% |
| VW | 153,268 | 144,529 | 185,611 | 6.0% | -17.4% | 4.2% | 4.0% | -0.1% |
| Subaru | 153,209 | 152,996 | 174,113 | 0.1% | -12.0% | 4.2% | 4.0% | -0.1% |
| Tesla | 138,867 | 140,187 | 162,388 | -0.9% | -14.5% | 4.0% | 3.7% | -0.3% |
| Mazda | 107,862 | 100,103 | 110,930 | 7.8% | -2.8% | 2.6% | 2.8% | 0.2% |
| Daimler | 99,746 | 82,623 | 98,084 | 20.7% | 1.7% | 2.3% | 2.6% | 0.3% |
| BMW | 90,513 | 90,844 | 126,250 | -0.4% | -28.3% | 2.5% | 2.4% | -0.1% |
| Others | 87,079 | 75,778 | 89,583 | 14.9% | -2.8% | 1.9% | 2.3% | 0.4% |
| NATION | 3,795,061 | 3,772,166 | 4,226,156 | 0.6% | -10.2% | 100.0% | 100.0% | 0.0% |

¹ Cox Automotive Industry Insights data

Stellantis is expected to see sales decline nearly 16% from last year, resulting in an almost 1% decline in market share. Nearly every vehicle in their portfolio is down from last year, with Ram pickups down the most. As a result, Nissan is expected to outpace Stellantis in new-vehicle sales this quarter. Tesla is also likely to decline further, with market share falling below 4%. More battery-electric competition from legacy manufacturers and a controversial CEO are likely strong headwinds for sales.



At the end of the first quarter, Cox Automotive lowered its full-year new-vehicle sales forecast to 15.6 million, down from the original forecast of 16.3 million. Continued affordability challenges, economic uncertainty impacting consumer confidence, and the potential for higher inflation due to new tariffs at American borders will all potentially hold back new-vehicle sales in 2025. Last year, approximately 16 million new vehicles were sold in the U.S., according to estimates from Cox Automotive's Kelley Blue Book, the best results since the market was upended by the 2020 COVID pandemic.

About Cox Automotive

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