



## FOR IMMEDIATE RELEASE

### Cox Automotive Forecast: Despite Q4 Slowdown, New-Vehicle Sales Expected to Hit 16.3 Million in 2025, Up Nearly 2% from 2024; Best Result Since 2019

- December's new-vehicle sales pace is expected to finish near 15.9 million, down from last year's 16.8 million level and up slightly from November's 15.6 million.
- December sales volume is expected to reach 1.46 million, down 3.5% from last year but up 12.7% from November.
- Thanks to a strong start in 2025 and a robust third quarter, full-year new-vehicle sales volume is forecast to finish at 16.3 million, according to Kelley Blue Book counts, the industry's best result since 2019.

**ATLANTA, Dec. 17, 2025** – December new-vehicle sales are expected to finish down from last year, but the pace should pick up slightly from previous months and help push total new-vehicle sales in 2025 above year-ago levels. According to the Cox Automotive forecast released today, the December seasonally adjusted annual rate of sales (SAAR) is expected to finish near 15.9 million, down from last year's 16.8 million pace but up from November's 15.6 million level. Sales volume in December is expected to fall 3.5% from last December but rise by 12.7% from November.

Despite a relatively weak fourth quarter, new-vehicle sales will finish 2025 up 1.8% year over year, according to Kelley Blue Book estimates. Volume of 16.3 million will make 2025 the best sales year since 2019. General Motors is expected to end the year as the top-selling automaker in the U.S. for the fourth consecutive year, with a total market share of 17.3%, up from 16.8% in 2024.

"Despite challenges, 2025 has been a good year for new-vehicle sales," said [Charlie Chesbrough](#), senior economist at Cox Automotive. "The fourth quarter is showing the expected slowdown, as headwinds from tariffs, inflation and reduced EV incentives weigh on the market after nine surprisingly strong months. Still, consumer demand has kept the new-vehicle market healthy throughout 2025."

#### December 2025 New-Vehicles Sales Forecast

Segment	Sales Forecast <sup>1</sup>					Market Share		
	Dec-25	Dec-24	Nov-25	YOY%	MOM%	Dec-25	Nov-25	MOM
Mid-Size Car	65,000	70,643	55,279	-8.0%	17.6%	4.5%	4.3%	0.2%
Compact Car	90,000	92,759	83,653	-3.0%	7.6%	6.2%	6.5%	-0.3%
Compact SUV/Crossover	250,000	266,924	221,344	-6.3%	12.9%	17.2%	17.2%	0.0%
Full-Size Pickup Truck	210,000	223,293	182,963	-6.0%	14.8%	14.4%	14.2%	0.3%
Mid-Size SUV/Crossover	245,000	233,375	220,260	5.0%	11.2%	16.8%	17.1%	-0.2%
Other Segments	595,000	621,086	527,116	-4.2%	12.9%	40.9%	40.8%	0.1%
<b>Grand Total</b>	<b>1,455,000</b>	<b>1,508,080</b>	<b>1,290,615</b>	<b>-3.5%</b>	<b>12.7%</b>			

<sup>1</sup> Cox Automotive Industry Insights Data



## Despite Economic Challenges and Higher Prices, New-Vehicle Sales Beat Forecast in 2025

2025 was marked by volatility as Trump administration policies fueled uncertainty in the automotive market, causing sales to fluctuate sharply.

In many ways, shifting policies from the White House have been a positive story for new-vehicle sales volume, with sales running well ahead of last year's pace for most of the year. The wealth effect supported by a strong stock market boosted vehicle demand, and uncertainty about future higher prices led many potential vehicle buyers to purchase sooner rather than later.

New-vehicle sales saw a measurable surge in the spring as buyers rushed to market to beat expected higher prices in the wake of announced tariffs. Sales of electric vehicles and plug-in hybrid electric vehicles then accelerated in early July after the passage of the Trump administration's One Big Beautiful Bill Act, as buyers rushed to market before the \$7,500 tax credits expired at the end of September. The third quarter was the best-ever for EV sales, and a strong quarter for the overall market. Then came the expected EV sales collapse as tax credits expired. The fourth quarter, in general, saw a noticeable slowdown, with prices climbing as more tariffed inventory arrived.

### Q4 and Full-Year New-Vehicle Sales Forecast

	Q4 Sales Forecast <sup>1</sup>					Full-Year Sales Forecast			Market Share	
OEM	Q4 2024	Q3 2025	Q4 2025	YoY%	QoQ%	2024	2025	% Change	2024	2025
GM	751,086	708,360	685,562	-8.7%	-3.2%	2,689,351	2,826,438	5.1%	16.8%	17.3%
Toyota	603,103	629,135	658,540	9.2%	4.7%	2,327,795	2,524,412	8.4%	14.5%	15.5%
Ford	527,385	542,983	529,951	0.5%	-2.4%	2,065,161	2,180,574	5.6%	12.9%	13.4%
Hyundai	461,691	480,174	470,316	1.9%	-2.1%	1,708,294	1,843,640	7.9%	10.7%	11.3%
Honda	367,362	358,848	334,871	-8.8%	-6.7%	1,423,857	1,432,870	0.6%	8.9%	8.8%
Stellantis	320,743	321,524	327,520	2.1%	1.9%	1,303,570	1,245,902	-4.4%	8.1%	7.6%
Nissan	249,608	243,024	225,629	-9.6%	-7.2%	1,033,850	1,010,932	-2.2%	6.5%	6.2%
Subaru	174,113	161,262	161,420	-7.3%	0.1%	667,725	644,457	-3.5%	4.2%	4.0%
VW	185,611	158,141	140,995	-24.0%	-10.8%	668,223	584,552	-12.5%	4.2%	3.6%
Tesla	162,388	179,525	125,937	-22.4%	-29.8%	633,762	577,097	-8.9%	4.0%	3.5%
BMW	126,249	104,155	118,127	-6.4%	13.4%	397,640	415,373	4.5%	2.5%	2.5%
Mazda	110,930	109,366	90,903	-18.1%	-16.9%	424,382	410,567	-3.3%	2.6%	2.5%
Mercedes	98,084	83,000	94,081	-4.1%	13.4%	374,108	334,881	-10.5%	2.3%	2.1%
Geely Volvo	38,272	27,508	27,102	-29.2%	-1.5%	133,264	122,570	-8.0%	0.8%	0.8%
Other	51,311	37,315	37,401	-27.1%	0.2%	176,432	154,744	-12.3%	1.1%	0.9%
<b>NATION</b>	<b>4,227,936</b>	<b>4,144,320</b>	<b>4,028,355</b>	<b>-4.7%</b>	<b>-2.8%</b>	<b>16,027,414</b>	<b>16,309,009</b>	<b>1.8%</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> Cox Automotive Industry Insights Data

### GM Poised to Lead 2025 Despite Q4 Slowdown; Toyota Gains Share as Top Automakers Widen Gap

The market winner in 2025 is expected to be General Motors. The market leader is forecast to end the fourth quarter with over 685,000 vehicles sold, and finish the year above 2.8 million, a year-over-year increase of more



than 5%. GM's sales in Q4, however, are forecast to be down from last year and last quarter, suggesting a loss of momentum going into 2026.

Toyota will finish a strong second in 2025, with gains from both the Toyota and Lexus brands. The company's sales are expected to increase 8.4% from last year, with market share rising from 14.5% to 15.5%. Toyota's solid share gain is part of a broader trend in 2025, in which the largest automakers grew larger. Market share for the top four sellers – General Motors, Toyota Motor Corporation, Ford Motor Company, and Hyundai Motor Company – increased 2.6 points in 2025, while nearly all other automakers saw declines in both sales and share.

#### **Forecast: 2026**

Looking ahead to 2026, Cox Automotive's Economic and Industry Insights team forecasts that the new-vehicle sales pace in 2026 will decline by 2.4% to 15.8 million. Factors such as slower economic growth, less job creation, and the lack of EV tax incentives are expected to affect vehicle sales in the year ahead. While most vehicle sales figures in 2025 exceeded expectations, the outlook for 2026 suggests a slowdown across many important metrics. Earlier today, the team released its [2026 forecasts](#) for the U.S. automotive market, highlighting [five forces set to shape the auto industry](#) in the coming year. (Note: The Cox Automotive 2026 forecast is based on the annual sales pace, which in 2025 is now forecast at 16.2 million. The Kelley Blue Book sales volume numbers, as shown in the chart above, include additional heavy trucks sold at retail. The sales volume counted by Kelley Blue Book is slightly higher than the volumes used in the SAAR calculations.)

#### **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 \$23 billion in annual revenue. Visit [coxautoinc.com](https://coxautoinc.com) or connect via [@CoxAutomotive](#) on X, [CoxAutoInc](#) on Facebook or [Cox-Automotive-Inc](#) on LinkedIn.

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