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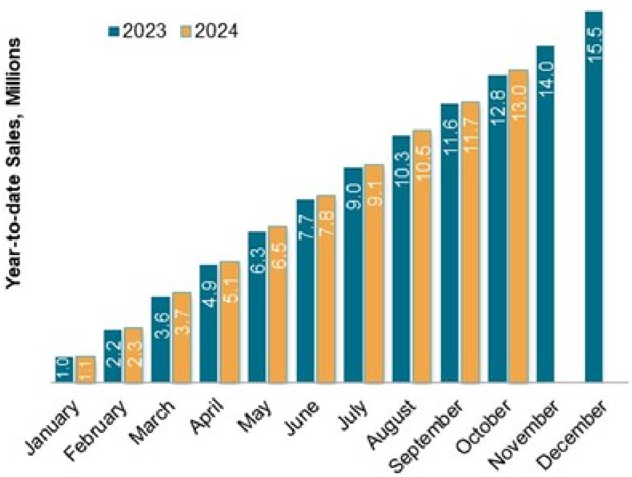
S&P Global Mobility: U.S. auto sales volume to hold steady in October

New vehicle sales levels in October remain unchanged from the ongoing trend

SOUTHFIELD, Mich., Oct. 28, 2024 /PRNewswire/ -- On a volume estimate of 1.315 million units, S&P Global Mobility expects U.S. light vehicle sales in October to realize year-over-year growth of 11%. While the volume improvement can be attributed to two additional selling days in the month compared to last year, this result would translate to a seasonally adjusted rate (SAAR) of 15.9 million units, one of the better results for the SAAR metric this year.

Light Vehicle Sales Comparisons



Source: US Bureau of Economic Analysis and S&P Global Mobility.
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> As we begin the final quarter, there's potential that automakers will look to provide additional support for consumers

"As we begin the final quarter of the calendar year, there's potential that automakers will look to provide some additional support for consumers," said Chris Hopson, principal analyst at S&P Global Mobility. "This would be warmly received by new vehicle shoppers who continue to be pressured by high interest rates and slow-to-recede vehicle prices, which are translating to high monthly payments."

Support from advancing inventories also provides some signals that auto sales could develop further to close out the year.

According to S&P Global Mobility Retail Advertised Inventory data, retail advertised inventory in the U.S. soared to just over 3 million units in September 2024. "This is a significant 4.7% increase from the previous month and breaking the three-million mark for the first time in our dataset," said Matt Trommer, associate director at S&P Global Mobility. "This surge aligns with a broader trend we've observed over the past two years, where inventory levels consistently rise in the fall."

US Light Vehicle Sales

		Oct 24 (Est)	Sep 24	Oct 23
Total Light Vehicle	Units, NSA	1,315,000	1,169,908	1,198,162
	In millions, SAAR	15.9	15.8	15.3
Light Truck	In millions, SAAR	12.9	12.8	12.3
Passenger Car	In millions, SAAR	3.0	3.0	3.0

Source: S&P Global Mobility (Est), U.S. Bureau of Economic Analysis

According to S&P Global Mobility new registration data, BEV share of sales has been above 8% every month since June, certainly reflecting progress from levels earlier in the year. September BEV share was estimated to reach above 9% and we expect October BEV sales to remain above that level again. Assisted by the sustained roll outs of vehicles such as the

Chevrolet Equinox EV and Honda Prologue and to be followed by new BEVs such as the Polestar 3, Jeep Wagoneer S and Volkswagen ID. Buzz slated for release in the fourth quarter, electric vehicle sales are expected to advance over the remainder of the year.

About S&P Global Mobility

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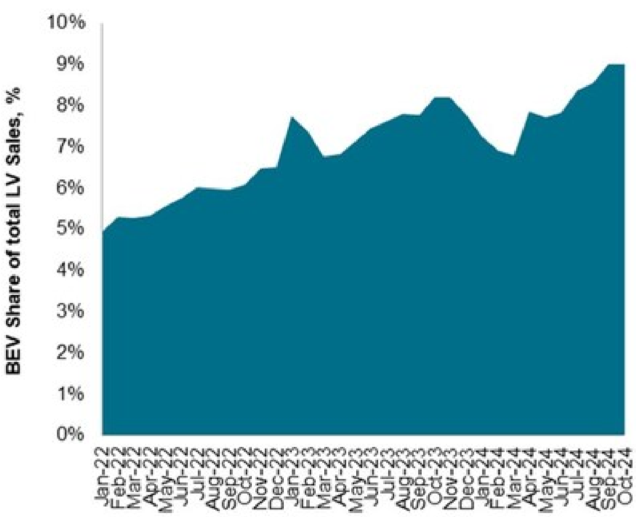
US Battery Electric Vehicle Sales Share



Source: S&P Global Mobility.

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