

# S&P Global Mobility: U.S. auto sales showing signs of progress

*While the projected monthly volume remains familiar, retail sales levels reflect sustained advances*

SOUTHFIELD, Mich., Nov. 25, 2024 /PRNewswire/ -- On an unadjusted volume level, S&P Global Mobility projects November US light vehicle sales to reach 1.31 million units, growth of 6% from the year ago level. This would translate to a seasonally adjusted rate (SAAR) of 15.9 million units, on trend with the 16.0 million unit mark realized in October.



"Retail sales are showing sustained progress in November, aided by a combination of rising inventory, the beginning of year-end clearance promotional activity, and quite possibly relief from lower interest rates," said Chris Hopson, principal analyst at S&P Global Mobility. "The overall pace of sales would be relatively unchanged from the previous month, but advancing consumer demand could signal some easing of affordability issues."

Support from inventories also provides some indications that auto sales could indeed provide auto sales with a happy holiday season.

According to S&P Global Mobility [Retail Advertised Inventory data](#), at the end of October 2024, available retail advertised inventory in the US was 3.06 million vehicles, a slight 0.2% increase over September. "This marks the second consecutive month of new vehicle inventory being over three million units, which is a high since the pandemic," said Matt Trommer, associate director at S&P Global Mobility.

US Light Vehicle Sales		Nov 24 (Est)	Oct 24	Nov 23
Total Light Vehicle	Units, NSA	1,309,400	1,325,263	1,235,583
	In millions, SAAR	15.9	16.0	15.5
Light Truck	In millions, SAAR	12.9	13.0	12.4
Passenger Car	In millions, SAAR	3.0	3.0	3.1
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. BEV share in September reached a level of 8.6%, with October estimated to have remained above 8% again. Despite lower inventory levels for many EVs, November and December could realize BEV share advances in anticipation of Federal EV incentives being withdrawn in 2025. S&P Global Mobility projects November BEV share to reach a level of 8.7%.

## About S&P Global Mobility

At S&P Global Mobility, we provide invaluable insights derived from unmatched automotive data, enabling our customers to anticipate change and make decisions with conviction. Our expertise helps them to optimize their businesses, reach the right consumers, and shape the future of mobility. We open the door to automotive innovation, revealing the buying patterns of today and helping customers plan for the emerging technologies of tomorrow.

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