

S&P Global Mobility: Solid finish to close out 2024 US auto sales

January – October sales were moderate, but December auto sales are expected to build on the relatively strong November result.

SOUTHFIELD, Mich., Dec. 19, 2024 /PRNewswire/ -- December U.S. auto sales are estimated to hit 1.45 million units, translating to an estimated sales pace of 16.5 million units (seasonally adjusted annual rate: SAAR), according to S&P Global Mobility. This would match the month prior reading and result in a fourth quarter selling rate average of 16.4 million units, a step up from the 15.6 million units averaged over the previous three quarters of the year, and the highest quarterly average for this metric since Q2 2021. But it also points to likely volatility ahead as we move into 2025.

S&P Global Mobility

Looking forward, S&P Global Mobility projects US sales volumes to reach 16.18 million units in 2025, an estimated increase of 1.2% from the projected 2024 level of nearly 16.0 million units, as an uncertain environment remains for auto sales levels.

"2025 brings with it mixed opportunities and uncertainty for the auto industry as a new administration and policy proposals take hold," said Chris Hopson, manager of North American light vehicle sales forecasting for S&P Global Mobility. "Unfortunately, the new vehicle affordability issues that coalesced to constrain auto demand levels for much of 2024 will not be resolved quickly in 2025. Vehicle pricing levels are expected to decline but remain high; interest rates are expected to shift further downwards, but inflation levels are anticipated to remain sticky, and new vehicle inventory should also progress, but careful management is expected too. Combined with an uneasy consumer, we project this translates to mild growth prospects for auto sales."

US Light Vehicle Sales

		Dec 24 (Est)	Nov 24	Dec 23
Total Light Vehicle	Units, NSA	1,455,000	1,360,060	1,458,953
	In millions, SAAR	16.5	16.5	15.9
Light Truck	In millions, SAAR	13.3	13.5	12.8
Passenger Car	In millions, SAAR	3.2	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, 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 December BEV share of more than 9.0%.

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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