

# Los Angeles Auto Outlook



Comprehensive information on the LA County new vehicle market

## FORECAST

### County New Vehicle Market Predicted to Increase 2.9% in 2025

Below is a review of key trends in the Los Angeles County new vehicle market.

#### County market has under-performed the Nation so far this year

County new light vehicle registrations were essentially unchanged during the first nine months of 2024 vs. year-earlier levels. National retail market was up 2.2%.

#### New vehicle registrations predicted to improve 1.3% for all of 2024; small increase likely in 2025

Registrations for all of this year are predicted to approach 430,000 units and improve slightly from 2023. Market is expected to increase by less than 3% next year (see graph below).

#### Battery electric vehicle market share increased from 2Q to 3Q '24

Higher incentives have given a boost to county BEV sales. Electric vehicle market share increased from 24.9% in 2Q '24 to 26.7% in 3Q.

#### Franchised dealerships post big gains in BEV market

Franchised dealership BEV sales increased 45.8% during the first nine months of this year versus year earlier. Sales by direct sellers were off 2.5%.

#### Hybrid and plug-in vehicle sales out-pace industry so far this year

Combined market share for hybrids and plug-in vehicles is 17.7% so far this year, up from 14.0% in 2023.

#### Hyundai, Lexus, Land Rover, GMC, and Honda have largest gains in 2024

New vehicle registrations for each of the five brands were up by more than 10% in the first nine months of this year versus year earlier. Tesla registrations fell 5.6% (see page 4).

#### Registrations increased by more than 5% for six brands during the past five years

The overall market declined 13% from January through September of this year versus the total in 2019. Ten brands out-performed the market during the five year period. (See page 5 for long term sales analysis.)

#### Tesla, BMW, and Hyundai are top sellers in BEV market; Toyota and Honda are hybrid leaders.

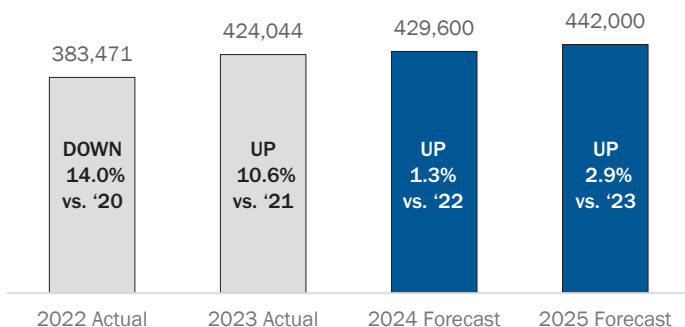
Tesla accounted for 53.4% of the county BEV market so far this year, BMW and Hyundai were second and third highest, but combined share was just 12.3%. Toyota and Honda accounted for 71.1% of the hybrid vehicle market (see page 7).



**Los Angeles County new vehicle market is stuck in neutral**

- » As shown on the following page, U.S. equivalent SAAR levels in the county stood at a middling 14.0 million units in 3Q '24.
- » Lower interest rates, falling inflation, increasing employment, and rising incentives are helping with consumer affordability.
- » As mentioned in the previous release, heightened anxiety due to the election and geopolitical unrest has impacted consumer confidence. This is keeping some new vehicle purchasers on the sidelines.
- » Longer term determinants are positive. Pent up demand from five years of below average sales is significant and affordability will continue to improve, but the sales recovery will likely be gradual. Small increase is predicted in 2025 (see graph).

### Forecast for County New Retail Light Vehicle Registrations



### Market Summary

	YTD '23 thru Sep.	YTD '24 thru Sep.	% Chg. '23 to '24	Mkt. Share YTD '24
TOTAL	320,851	320,676	-0.1%	
Car	111,837	99,330	-11.2%	31.0%
Light Truck	209,014	221,346	5.9%	69.0%
Domestic	97,195	90,327	-7.1%	28.2%
European	60,986	59,669	-2.2%	18.6%
Japanese	131,720	139,422	5.8%	43.5%
Korean	30,950	31,258	1.0%	9.7%

The graph above shows annual new retail light vehicle registrations in 2022 and 2023, and Auto Outlook's projections for all of 2024 and 2025. Historical data sourced from Experian Automotive.

Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), Tesla, Rivian, and Lucid. Data sourced from Experian Automotive.

# KEY TRENDS IN LOS ANGELES COUNTY NEW VEHICLE MARKET



## COUNTY MARKET VS. U.S.

**% Change In  
New Retail Market  
YTD 2024 thru September  
vs.  
YTD 2023**

**Los Angeles County  
DOWN 0.1%**

**U.S.  
UP 2.2%**

New retail light vehicle registrations in the county were essentially unchanged during the first nine months of this year vs. year earlier, below the 2.2% improvement in the Nation.

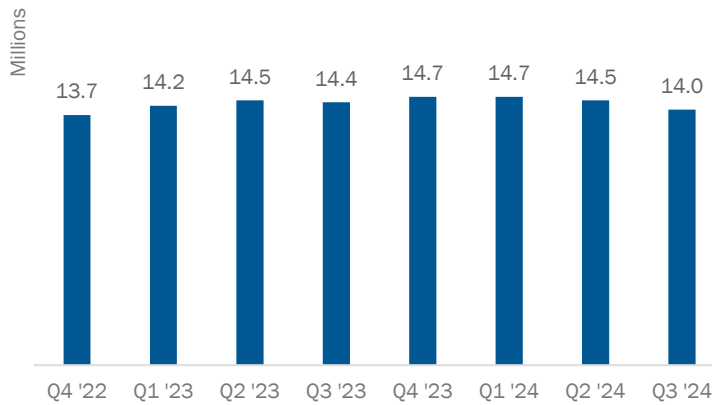
Data sourced from Experian Automotive.



## QUARTERLY RESULTS

### Los Angeles County Quarterly Registrations

**Seasonally Adjusted  
Annual Rate, Converted  
to Equivalent U.S. New  
Vehicle Market SAAR  
(millions of units)**



The graph on the left provides an easily recognizable way to gauge the strength of the county market. It shows quarterly registrations based on a seasonally adjusted annual rate. These figures are then indexed to SAAR sales figures for the U.S. new vehicle market. So just like in the national market, when the quarterly SAAR is above 17 million units, the county market is strong, 15 million is about average, and below 13 million is weak. Equivalent SAAR levels in the county have remained below 15 million units in each of the past eight quarters.

Data sourced from Experian Automotive. SAAR estimates: Auto Outlook.

**% Change in quarterly  
registrations vs.  
year earlier  
(3Q '24 vs. 3Q '23)**

**DOWN  
2.3%**

**% Change in  
registrations vs.  
previous quarter  
(3Q '24 vs. 2Q '24)**

**DOWN  
6.6%**

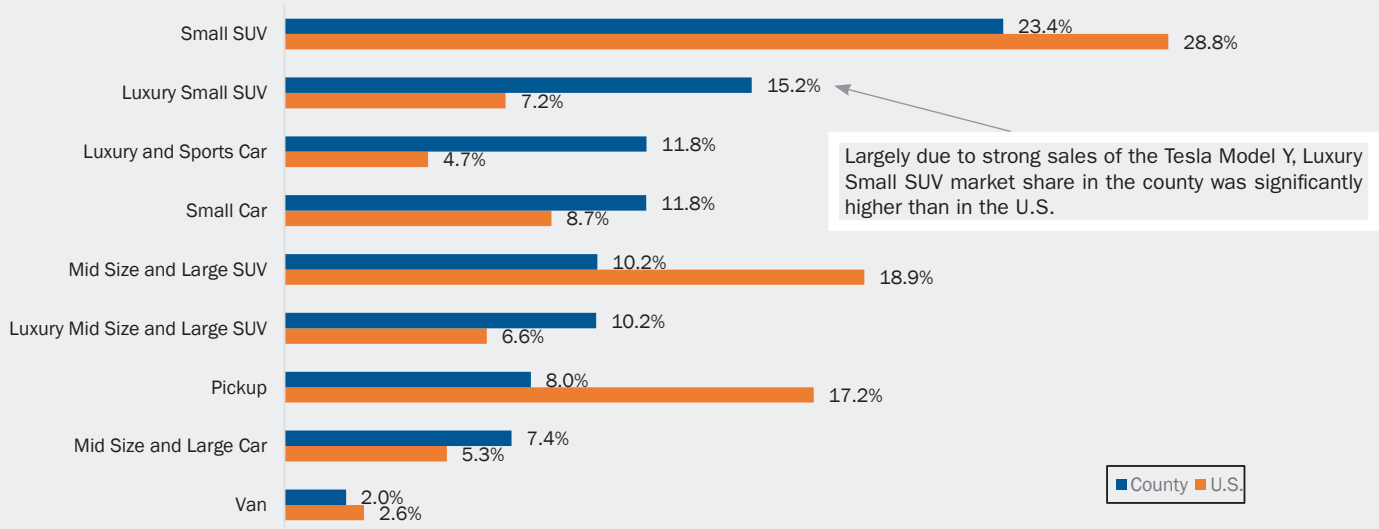
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# KEY TRENDS IN LOS ANGELES COUNTY NEW VEHICLE MARKET



## PRIMARY MARKET SEGMENTS - COUNTY AND U.S.

Segment Market Shares in County and U.S. - YTD 2024 thru September



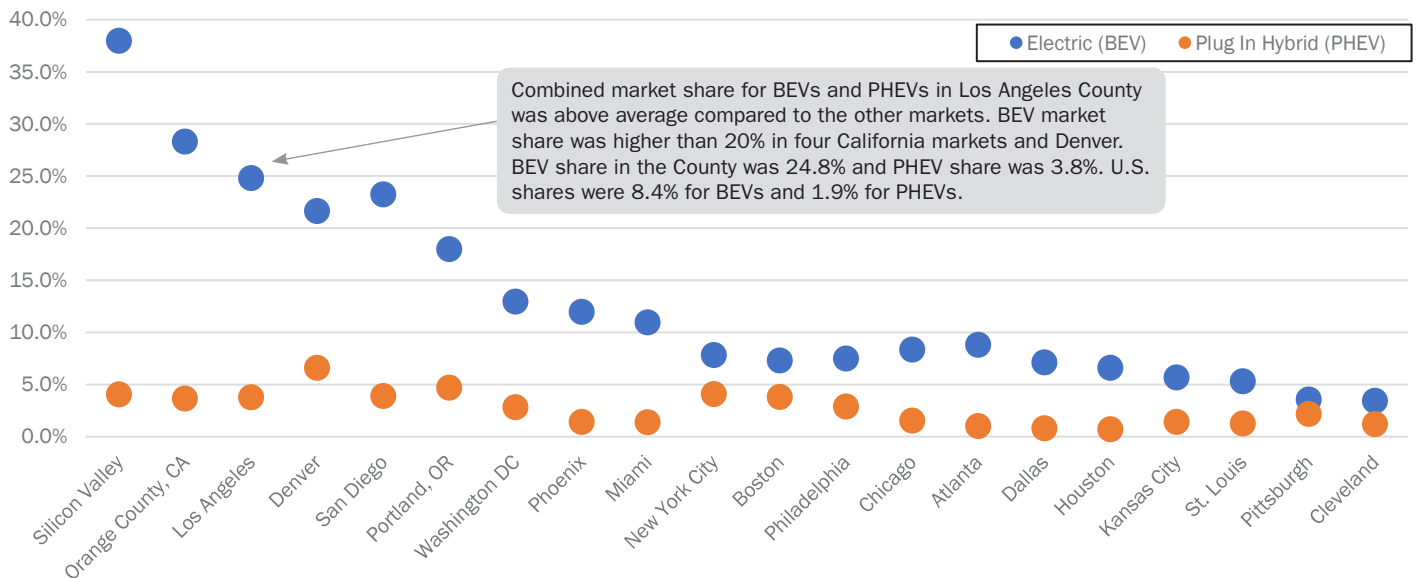
The graph above shows market shares for nine primary segments in both the county and U.S. markets. County market share is represented by the blue bars. Orange shaded bars show U.S. Data sourced from Experian Automotive.



COMPARE

## COMPARISON OF METRO AREA MARKETS

BEV and PHEV Share in Selected Metro Area Markets - YTD 2024 thru September



Combined market share for BEVs and PHEVs in Los Angeles County was above average compared to the other markets. BEV market share was higher than 20% in four California markets and Denver. BEV share in the County was 24.8% and PHEV share was 3.8%. U.S. shares were 8.4% for BEVs and 1.9% for PHEVs.

Markets are shown from left (highest) to right (lowest) based on combined BEV and PHEV market share. Data sourced from Experian Automotive.

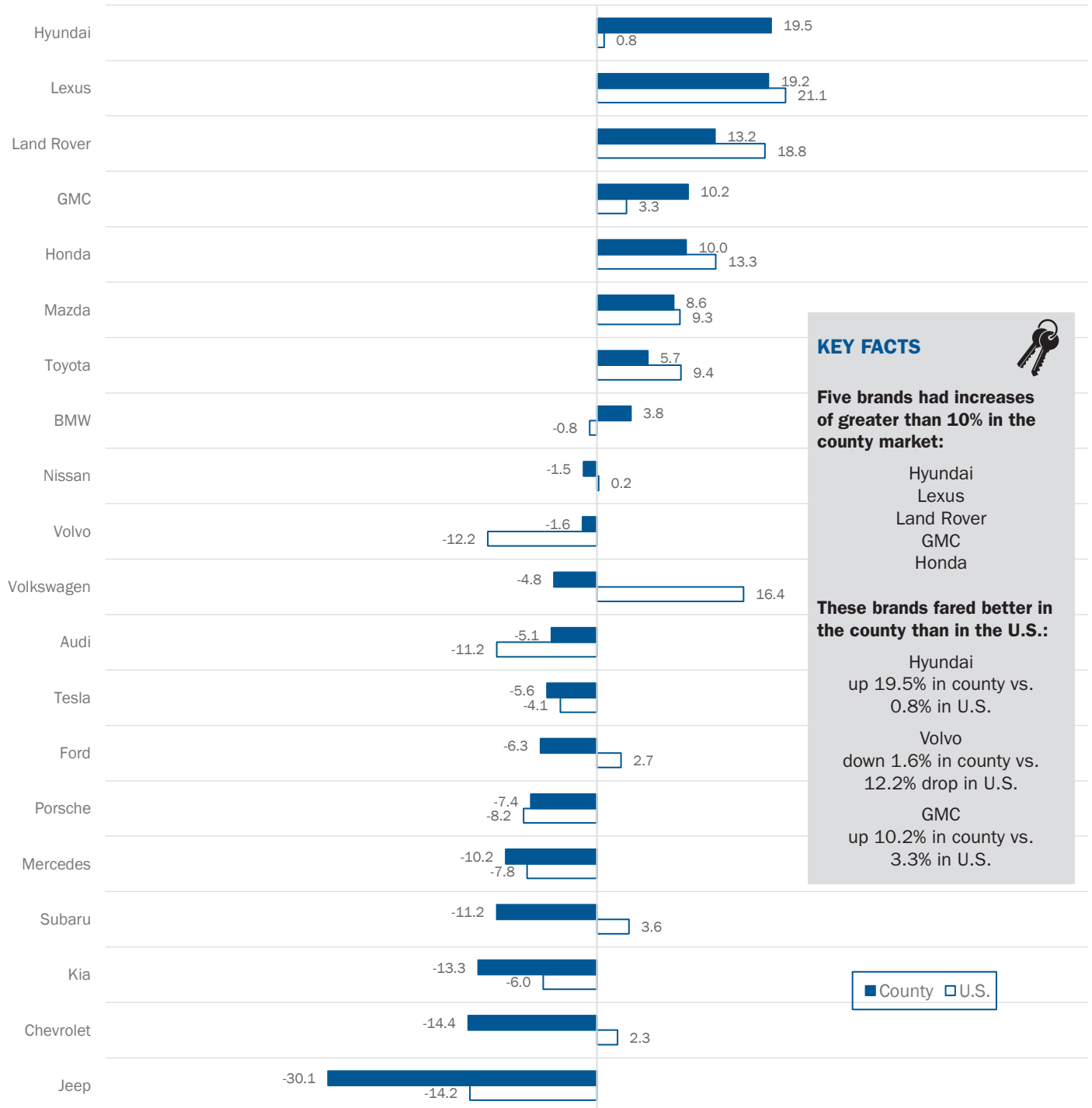
# BRANDS AND MODELS



## WINNERS AND LOSERS

The graph below shows the percent change in new retail light vehicle registrations during the first nine months of this year versus the same period a year earlier in both the county (solid blue bars) and U.S. (blue outlined bars). Brands are shown from top to bottom based on the change in county registrations.

**Percent Change in Los Angeles County and U.S. New Retail Light Vehicle Registrations (Top 20 Selling Brands in County) YTD 2024 thru September vs. YTD 2023**



### KEY FACTS



**Five brands had increases of greater than 10% in the county market:**

- Hyundai
- Lexus
- Land Rover
- GMC
- Honda

**These brands fared better in the county than in the U.S.:**

- Hyundai up 19.5% in county vs. 0.8% in U.S.
- Volvo down 1.6% in county vs. 12.2% drop in U.S.
- GMC up 10.2% in county vs. 3.3% in U.S.

■ County □ U.S.

# BRANDS AND MODELS



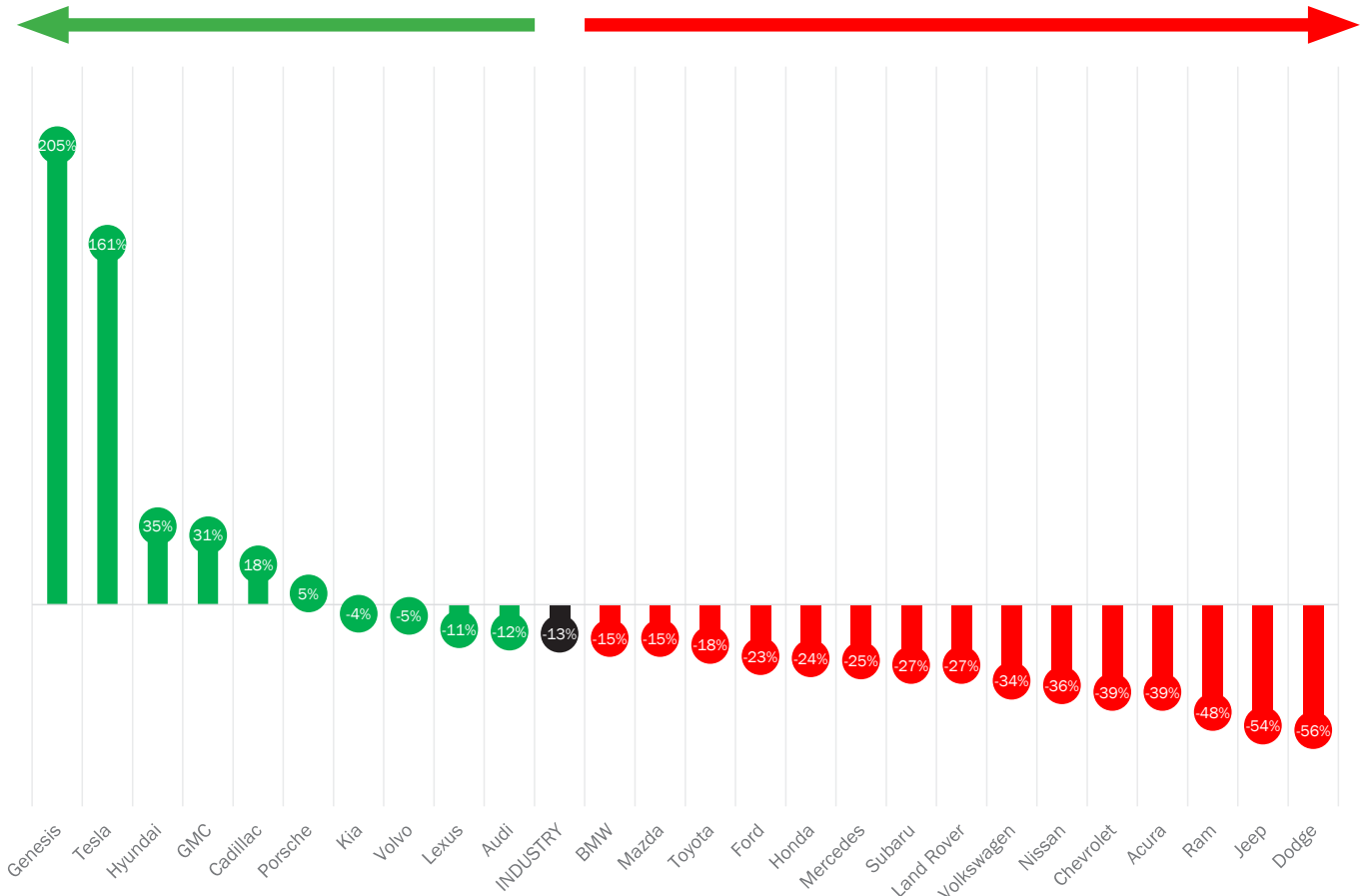
## LONG TERM TRENDS

The graph below shows the percent change in new vehicle registrations during a five year period (ytd '24 thru September vs. the same period in 2019). This five year stretch was one of the most tumultuous periods the industry has ever faced. A global pandemic ensued in early 2020, followed by a sharp economic downturn, a contentious presidential election, a surge in new vehicle sales, microchip shortage and supply chain issues which slashed production, and finally, rising inflation and high interest rates that dented affordability and restricted sales. In addition, the industry entered the beginning stages of the powertrain transformation to BEVs and Tesla became a high-volume selling brand. The challenges were formidable, and as demonstrated below, some brands weathered the storm better than others. Data sourced from Experian Automotive.

### Five Year Percent Change in County New Retail Light Vehicle Registrations for Top 25 Selling Brands - YTD '24 thru Sep. vs. YTD '19

Brands on this side of the graph have out-performed the overall market which declined 13%

Brands on this side of the graph have under-performed the overall market which declined 13%



## TOP SELLING MODELS

### Top 20 Selling Models during YTD '24 thru Sept. - Market Share and % Change in Registrations vs. YTD '23

Rank	Model	County Share %	% chg. '23 to '24	Rank	Model	County Share %	% chg. '23 to '24
1	Tesla Model Y	8.4	9.0	11	Lexus RX	1.3	2.7
2	Honda Civic	3.8	27.1	12	Lexus NX	1.3	6.8
3	Toyota RAV4	3.6	18.6	13	Chevrolet Silverado	1.2	-3.8
4	Tesla Model 3	3.5	-35.0	14	Hyundai Ioniq 5	1.1	121.2
5	Honda CR-V	3.2	23.1	15	Kia K4/Forte	1.0	-41.4
6	Toyota Camry	3.2	6.3	16	Nissan Sentra	1.0	18.2
7	Honda Accord	2.3	-18.8	17	Honda Pilot	0.9	15.2
8	Toyota Corolla	2.2	5.7	18	Lexus ES	0.9	26.2
9	Honda HR-V	1.8	2.6	19	Subaru Crosstrek	0.9	0.2
10	Toyota Tacoma	1.3	-27.0	20	Jeep Wrangler	0.9	-23.8

Table on the left presents the top 20 selling models in the county during the first nine months of this year. Share of industry registrations and the percent change versus the same period a year earlier is also shown. Models with the five largest percentage increase are shaded blue.

Data sourced from Experian Automotive.

## ALTERNATIVE POWERTRAIN MARKET

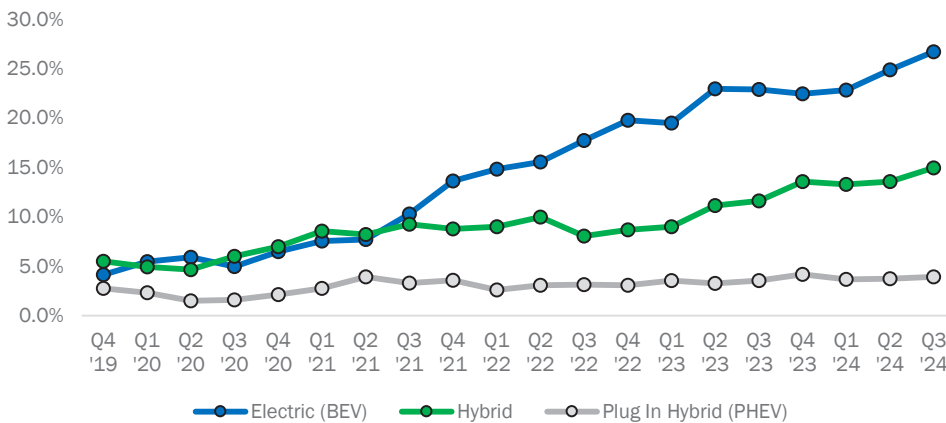
### FIVE KEY TRENDS

- 1.** Boosted by incentives, BEV share increased from 24.9% in 2Q '24 to 26.7% in 3Q.
- 2.** BEV market share increased by three points during the first nine months of this year vs. year earlier.
- 3.** BEV sales by franchised dealers increased 45.8% so far this year vs. 2.5% drop for direct sellers.
- 4.** Hybrid share was 13.9% during the first nine months of 2024 vs. 10.6% a year earlier.
- 5.** Toyota and Honda combined accounted for more than 71% of hybrid vehicle registrations



### BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



YTD thru September		
	YTD '23	YTD '24
Electric (BEV)	21.8%	24.8% <span style="color: green;">↑</span>
Hybrid	10.6%	13.9% <span style="color: green;">↑</span>
Plug In Hybrid (PHEV)	3.4%	3.8% <span style="color: green;">↑</span>

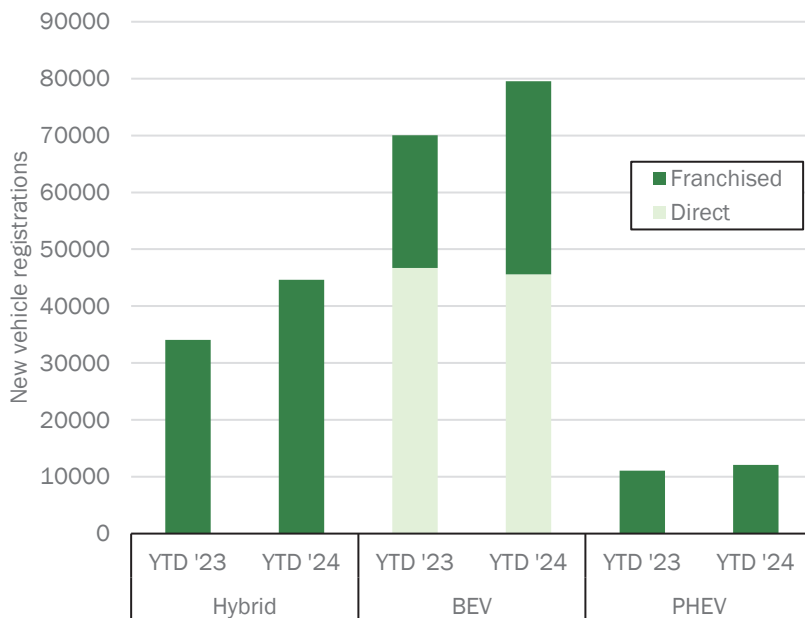
Quarterly		
	2Q '24	3Q '24
Electric (BEV)	24.9%	26.7% <span style="color: green;">↑</span>
Hybrid	13.6%	15.0% <span style="color: green;">↑</span>
Plug In Hybrid (PHEV)	3.7%	3.9% <span style="color: green;">↑</span>

Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.



### FRANCHISED DEALERSHIPS AND DIRECT SELLERS

New Hybrid, BEV, and PHEV Registrations in Los Angeles County by Type of Selling Dealership



BEV Registrations and Market Share		
	Franchised Dealerships	Direct Sellers
YTD '23 thru Sep. regs.	23,304	46,714
YTD '24 thru Sep. regs.	33,975	45,565
% change	45.8%	-2.5%
YTD '23 mkt. share %	33.3	66.7
YTD '24 mkt. share %	42.7	57.3
change	9.4	-9.4
2Q '24 regs.	12,503	15,499
3Q '24 regs.	11,763	16,319
% change	-5.9%	5.3%
2Q '24 mkt. share %	44.7	55.3
3Q '24 mkt. share %	41.9	58.1
change	-2.8	2.8

The dark green areas in the graph show registrations by powertrain type for franchised dealerships. Sum of the green areas is 90,714 units, 67% of the overall total.

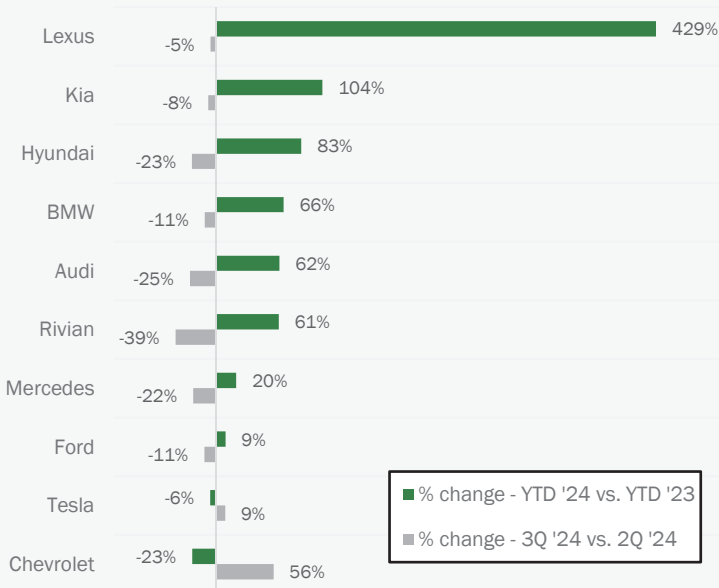
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

# ALTERNATIVE POWERTRAIN MARKET

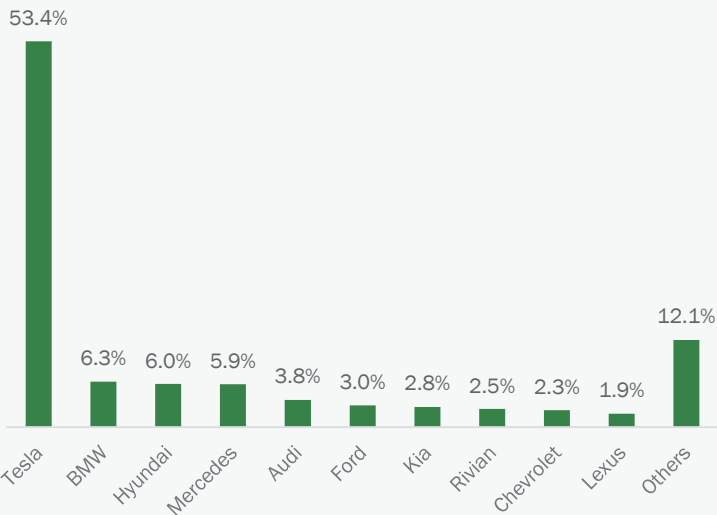


## MAKES AND MODELS

**% Change in BEV Registrations for Top 10 Brands  
YTD '24 thru Sept. vs. YTD '23 and 3Q '24 vs. 2Q '24**



**Brand Share of Los Angeles County BEV Market (%)  
YTD '24 thru September**



### Observations

- » Lexus had the largest % increase in BEV registrations during the first nine months of this year versus year earlier (up 429%).
- » BEV registrations increased from 2Q '24 to 3Q '24 for just two of the top 10 selling brands.
- » Tesla share of the BEV market was 53.4% so far this year.

Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

**Top Five Brands by type of Powertrain  
Registrations for YTD '23 and '24 thru Sept.**

	Rank	Brand	YTD '23 Regs.	YTD '24 Regs.	% chg.	YTD '24 Share
<b>BEV</b>	1	Tesla	45,027	42,490	-5.6%	53.4%
	2	BMW	3,019	5,008	65.9%	6.3%
	3	Hyundai	2,594	4,751	83.2%	6.0%
	4	Mercedes	3,946	4,726	19.8%	5.9%
	5	Audi	1,851	2,993	61.7%	3.8%
<b>PHEV</b>	1	Jeep	3,324	2,610	-21.5%	21.6%
	2	Toyota	1,926	2,481	28.8%	20.5%
	3	Volvo	889	1,538	73.0%	12.7%
	4	Lexus	636	988	55.3%	8.2%
	5	Audi	352	685	94.6%	5.7%
<b>HYBRID</b>	1	Toyota	13,504	21,440	58.8%	48.0%
	2	Honda	8,815	10,334	17.2%	23.1%
	3	Lexus	4,590	5,809	26.6%	13.0%
	4	Hyundai	2,457	2,710	10.3%	6.1%
	5	Kia	3,277	2,461	-24.9%	5.5%

**Market Share for Top 15 Selling  
BEVs, PHEVs, and Hybrids - YTD '24 thru Sept.**

Rank	Model	Type	YTD '24 Share
1	Tesla Model Y	BEV	19.9%
2	Tesla Model 3	BEV	8.3%
3	Honda CR-V	Hybrid	4.5%
4	Toyota RAV4	Hybrid	4.5%
5	Toyota Camry	Hybrid	3.1%
6	Honda Accord	Hybrid	3.0%
7	Hyundai Ioniq 5	BEV	2.5%
8	Toyota Corolla	Hybrid	2.4%
9	Jeep Wrangler	PHEV	1.6%
10	BMW i4	BEV	1.5%
11	Lexus ES	Hybrid	1.5%
12	Tesla Model X	BEV	1.3%
13	Toyota RAV4	PHEV	1.3%
14	Ford Mustang Mach-E	BEV	1.3%
15	Lexus NX	Hybrid	1.2%

Brand Registrations Report												
Los Angeles County New Retail Car and Light Truck Registrations												
	Third Quarter						Year to date thru September					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	3Q '23	3Q '24	% change	3Q '23	3Q '24	Change	YTD '23	YTD '24	% change	YTD '23	YTD '24	Change
TOTAL	107,665	105,192	-2.3				320,851	320,676	-0.1			
Cars	38,094	32,555	-14.5	35.4	30.9	-4.5	111,837	99,330	-11.2	34.9	31.0	-3.9
Light Trucks	69,571	72,637	4.4	64.6	69.1	4.5	209,014	221,346	5.9	65.1	69.0	3.9
Domestic Brands	32,086	31,199	-2.8	29.8	29.7	-0.1	97,195	90,327	-7.1	30.3	28.2	-2.1
European Brands	19,818	18,052	-8.9	18.4	17.2	-1.2	60,986	59,669	-2.2	19.0	18.6	-0.4
Japanese Brands	45,210	45,004	-0.5	42.0	42.8	0.8	131,720	139,422	5.8	41.1	43.5	2.4
Korean Brands	10,551	10,937	3.7	9.8	10.4	0.6	30,950	31,258	1.0	9.6	9.7	0.1
Acura	886	810	-8.6	0.8	0.8	0.0	2,631	2,250	-14.5	0.8	0.7	-0.1
Alfa Romeo	172	94	-45.3	0.2	0.1	-0.1	448	397	-11.4	0.1	0.1	0.0
Audi	3,503	2,307	-34.1	3.3	2.2	-1.1	9,137	8,668	-5.1	2.8	2.7	-0.1
BMW	4,604	4,917	6.8	4.3	4.7	0.4	15,782	16,379	3.8	4.9	5.1	0.2
Buick	164	238	45.1	0.2	0.2	0.0	488	575	17.8	0.2	0.2	0.0
Cadillac	728	894	22.8	0.7	0.8	0.1	2,197	2,622	19.3	0.7	0.8	0.1
Chevrolet	5,168	4,759	-7.9	4.8	4.5	-0.3	15,313	13,104	-14.4	4.8	4.1	-0.7
Chrysler	197	108	-45.2	0.2	0.1	-0.1	576	476	-17.4	0.2	0.1	-0.1
Dodge	708	513	-27.5	0.7	0.5	-0.2	2,173	2,155	-0.8	0.7	0.7	0.0
Ford	4,874	4,743	-2.7	4.5	4.5	0.0	15,227	14,269	-6.3	4.7	4.4	-0.3
Genesis	491	495	0.8	0.5	0.5	0.0	1,614	1,553	-3.8	0.5	0.5	0.0
GMC	1,106	1,324	19.7	1.0	1.3	0.3	3,405	3,753	10.2	1.1	1.2	0.1
Honda	13,282	14,071	5.9	12.3	13.4	1.1	38,014	41,832	10.0	11.8	13.0	1.2
Hyundai	4,074	5,117	25.6	3.8	4.9	1.1	11,920	14,249	19.5	3.7	4.4	0.7
Infiniti	514	378	-26.5	0.5	0.4	-0.1	1,471	1,344	-8.6	0.5	0.4	-0.1
Jaguar	52	61	17.3	0.0	0.1	0.1	176	206	17.0	0.1	0.1	0.0
Jeep	2,340	1,451	-38.0	2.2	1.4	-0.8	7,323	5,121	-30.1	2.3	1.6	-0.7
Kia	5,970	5,199	-12.9	5.5	4.9	-0.6	17,373	15,057	-13.3	5.4	4.7	-0.7
Land Rover	837	994	18.8	0.8	0.9	0.1	3,042	3,444	13.2	0.9	1.1	0.2
Lexus	4,647	4,926	6.0	4.3	4.7	0.4	13,480	16,073	19.2	4.2	5.0	0.8
Lincoln	190	269	41.6	0.2	0.3	0.1	708	875	23.6	0.2	0.3	0.1
Maserati	85	67	-21.2	0.1	0.1	0.0	221	366	65.6	0.1	0.1	0.0
Mazda	2,017	2,398	18.9	1.9	2.3	0.4	6,286	6,828	8.6	2.0	2.1	0.1
Mercedes	5,245	4,695	-10.5	4.9	4.5	-0.4	16,590	14,899	-10.2	5.2	4.6	-0.6
MINI	307	171	-44.3	0.3	0.2	-0.1	1,115	891	-20.1	0.3	0.3	0.0
Mitsubishi	289	206	-28.7	0.3	0.2	-0.1	809	666	-17.7	0.3	0.2	-0.1
Nissan	3,722	3,945	6.0	3.5	3.8	0.3	11,464	11,297	-1.5	3.6	3.5	-0.1
Polestar	51	264	417.6	0.0	0.3	0.3	202	550	172.3	0.1	0.2	0.1
Porsche	1,217	1,180	-3.0	1.1	1.1	0.0	3,691	3,417	-7.4	1.2	1.1	-0.1
Ram	1,003	682	-32.0	0.9	0.6	-0.3	3,114	2,185	-29.8	1.0	0.7	-0.3
Rivian	550	555	0.9	0.5	0.5	0.0	1,239	1,995	61.0	0.4	0.6	0.2
Subaru	3,414	2,914	-14.6	3.2	2.8	-0.4	10,175	9,039	-11.2	3.2	2.8	-0.4
Tesla	14,922	15,423	3.4	13.9	14.7	0.8	45,027	42,490	-5.6	14.0	13.3	-0.7
Toyota	16,439	15,356	-6.6	15.3	14.6	-0.7	47,390	50,093	5.7	14.8	15.6	0.8
Volkswagen	2,363	2,068	-12.5	2.2	2.0	-0.2	6,903	6,570	-4.8	2.2	2.0	-0.2
Volvo	1,166	924	-20.8	1.1	0.9	-0.2	2,965	2,918	-1.6	0.9	0.9	0.0
Other	368	676	83.7	0.3	0.6	0.3	1,162	2,070	78.1	0.4	0.6	0.2

Data sourced from Experian Automotive. Top 10 in percent change are shaded yellow.

**Los Angeles Auto Outlook**

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