

Los Angeles Auto Outlook

Comprehensive information on the LA County new vehicle market



FORECAST

Outlook for 2025 is Clouded Due to Tariffs

Below is a review of key trends in the county new vehicle market.

Market got off to a good start in First Quarter of this year

County new retail registrations increased 4.3% in the First Quarter of 2025 versus a year earlier, in line with the 4.9% improvement in the state.

Outlook for rest of year is clouded

Pent-up-demand, combined with improvements in affordability were expected to propel the market in 2025. However, the potential overhaul of U.S. trade policy has added significant unknowns into the new vehicle sales outlook. The sidebar on the right presents three forecast scenarios for county new vehicle registrations this year, incorporating varying assumptions for tariff policies and economic outcomes. After the events of the past few weeks, it's safe to say that things are likely to change, so stay tuned.

Tesla suffers losses in county market

Tesla registrations in the First Quarter of this year fell 14.0% versus year earlier, while registrations for all other BEVs increased 40%. Tesla's share of the county electric vehicle market fell from 55% in 1Q '24 to just 43% this year. An aging product lineup and backlash against Elon Musk's political initiatives are key factors in the decline.

Toyota is strong performer in county Small SUV segment; Mercedes stands out among Mid and Full Size Luxury SUVs

As show on page 4, Toyota accounted for 20.7% of the county Small SUV segment, well above its 14.3% share in the Nation. Mercedes was a relatively strong performer in the Mid and Full Size Luxury SUV segment.

Outlook for Los Angeles County New Vehicle Market

There is heightened uncertainty for the new vehicle sales outlook in 2025. Some tariffs were dialed back in early April, but automotive and raw material tariffs are still in place, and the trade scenario is far from settled. Below are three scenarios for the forecast incorporating varying assumptions for tariffs and economic outcomes.

Baseline Forecast

Key assumptions: tariffs are scaled back somewhat from current rates but remain above prior levels; vehicle prices increase by no more than 5%; minimal interest rate cuts by the Fed; inflation drifts higher; and economic growth slows.

Forecast: 416,300 units, down 2.8% vs. '24

Alternative Upside Forecast

Key assumptions: tariffs are largely removed and revert to prior levels; vehicle prices remain stable; several interest rate reductions by the Fed; inflation eases; and economic growth improves as the year progresses. This is similar to the forecast projection in January of this year.

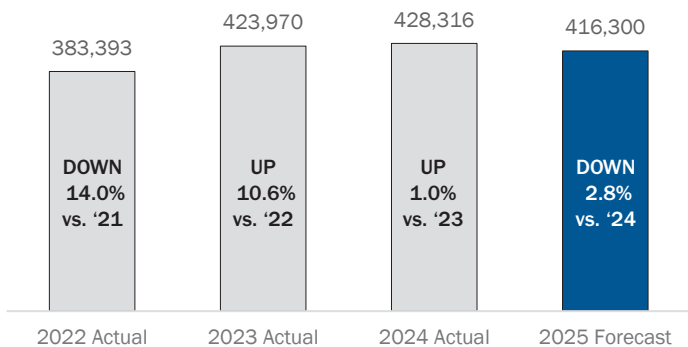
Forecast: 439,000 units, up 2.5% vs. '24

Alternative Downside Forecast

Key assumptions: tensions escalate and tariffs are increased; vehicle prices surge by roughly 10%; no interest rate cuts; inflation accelerates; and the economy enters recession.

Forecast: 385,900 units, down 9.9% vs. '24

Forecast for County New Retail Light Vehicle Registrations



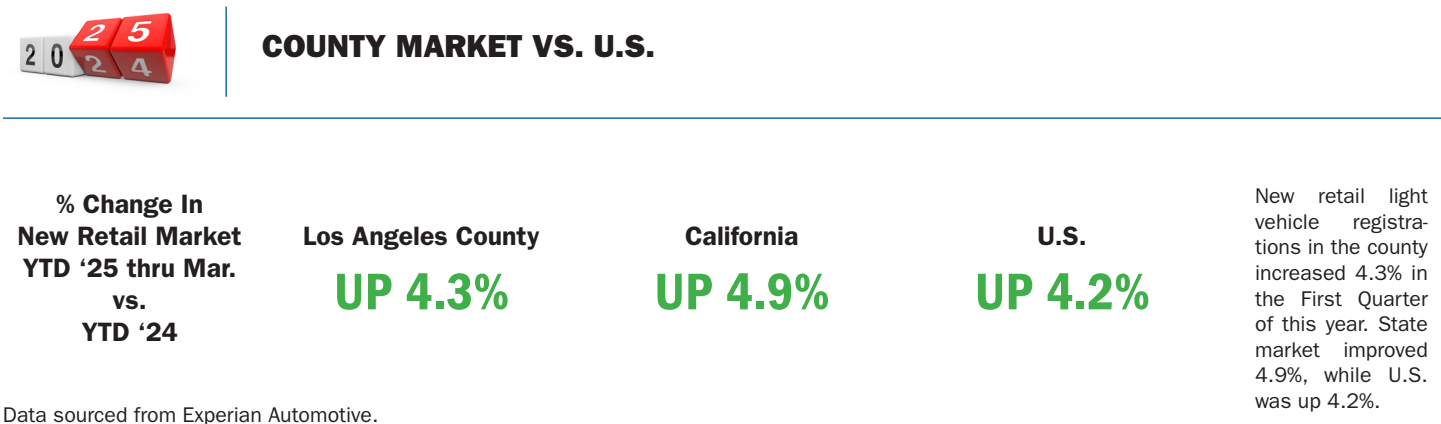
The graph above shows annual new retail light vehicle registrations from 2022 through 2024, and Auto Outlook's baseline projection for 2025. Historical data sourced from Experian Automotive.

Market Summary

	YTD '24 thru Mar.	YTD '25 thru Mar.	% Chg. '24 to '25	Mkt. Share YTD '25
TOTAL	102,847	107,219	4.3%	
Car	32,368	31,730	-2.0%	29.6%
Light Truck	70,479	75,489	7.1%	70.4%
Domestic	28,137	27,905	-0.8%	26.0%
European	20,897	20,857	-0.2%	19.5%
Japanese	44,826	47,641	6.3%	44.4%
Other Asian	8,987	10,816	20.4%	10.1%

Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), Tesla, Rivian, and Lucid. Other Asian includes Genesis, Hyundai, Kia, and VinFast.
Data sourced from Experian Automotive.

KEY TRENDS IN LOS ANGELES COUNTY NEW VEHICLE MARKET

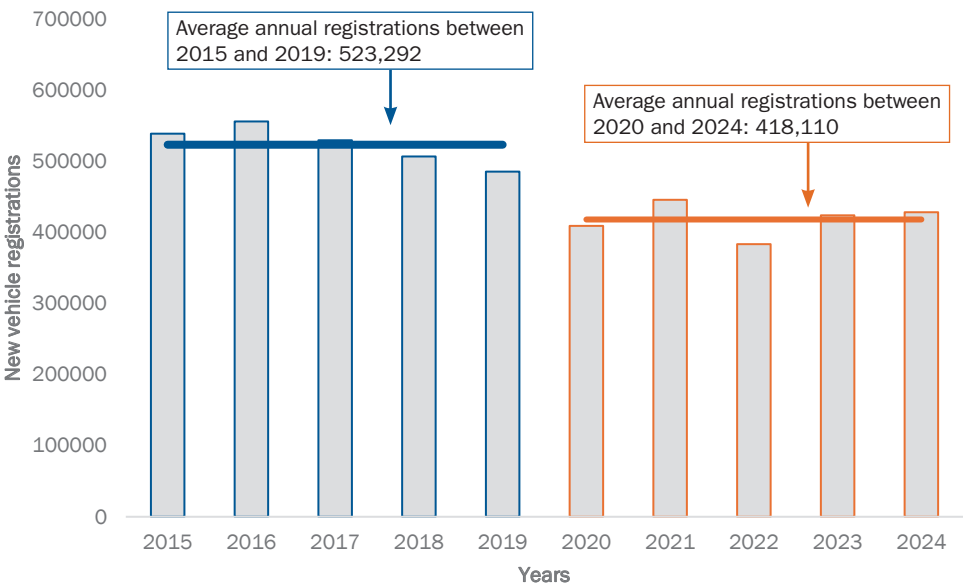


KEY TRENDS IN LOS ANGELES COUNTY NEW VEHICLE MARKET



LONG TERM TRENDS

Annual New Retail Light Vehicle Registrations in County Market - 2015 thru 2024

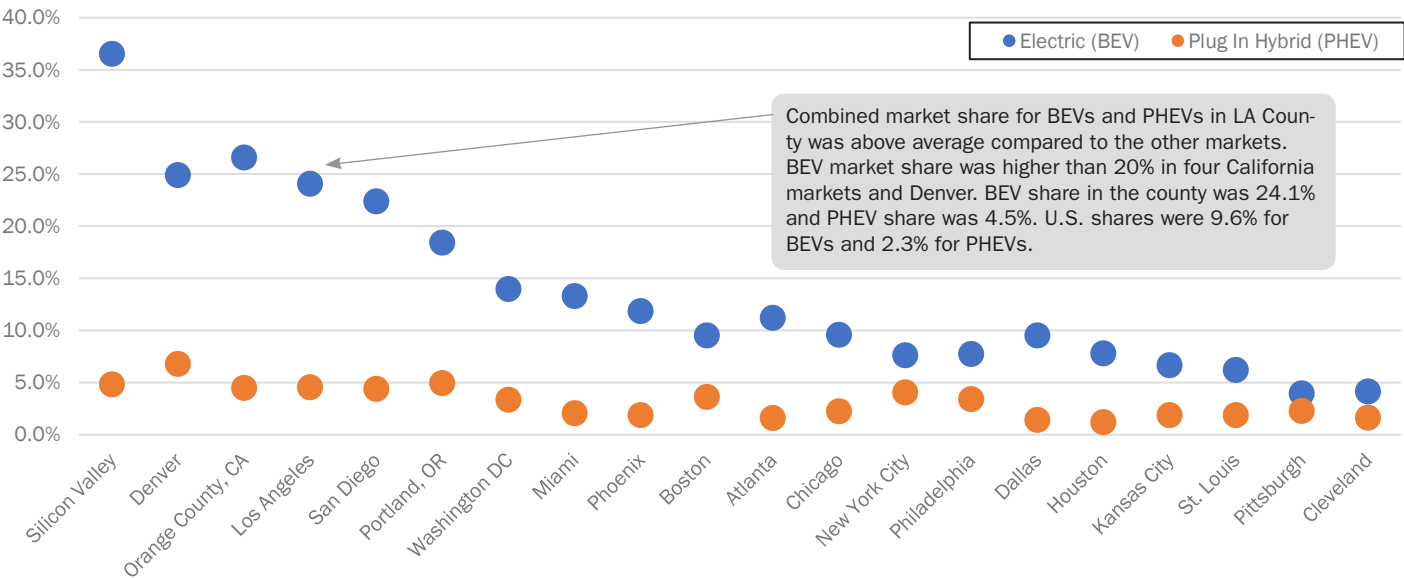


The graph on the left shows annual new retail light vehicle registrations from 2015 thru 2024. The grey bars show the actual totals in each year. The blue line represents average registrations between 2015 and 2019 and the orange line is the average between 2020 and 2024. The pandemic and subsequent supply chain issues in 2022 clearly took a toll on the market. Average registrations between 2020 and 2024 were 418,110 units, well below the previous five year average of 523,292. Postponed purchases that accrued during the past five years should provide some support for the market in 2025.



COMPARISON OF METRO AREA MARKETS

BEV and PHEV Share in Selected Metro Area Markets - YTD 2025 thru March



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



TOP SELLING BRANDS IN 7 PRIMARY SEGMENTS

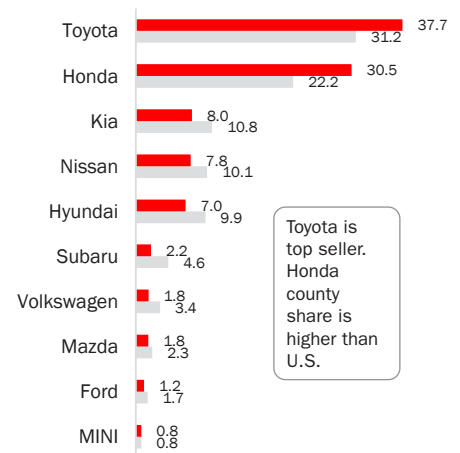
The seven graphs on this page show brand market share in seven key segments during the first three months of 2025 in both the Los Angeles County and U.S. markets. County percent share is depicted by the red bars, U.S. share is light gray. Top ten brands in each segment are ranked from top to bottom based on Los Angeles County share.

Segments were defined based on model classifications instead of overall brand positioning. For instance, Chevrolet appears on the Luxury and Sports cars graph because of the Corvette. Small SUVs consists of both Sub Compact and Compact models.

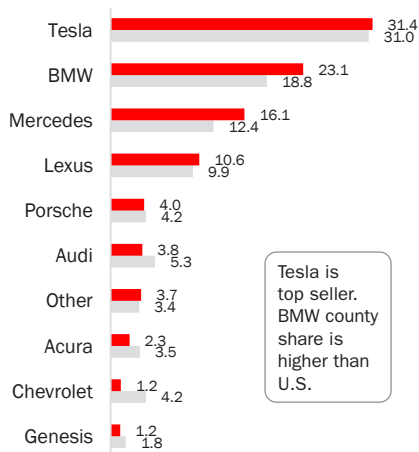
Legend for all graphs



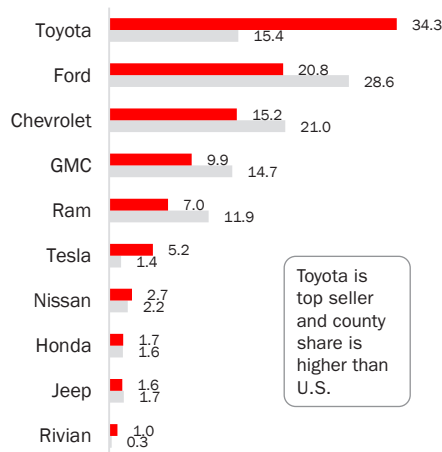
Non Luxury Cars



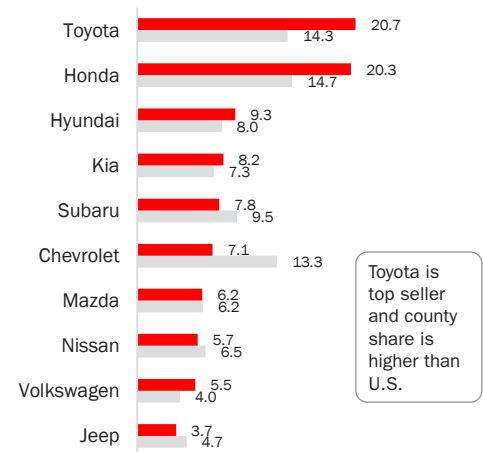
Luxury and Sports Cars



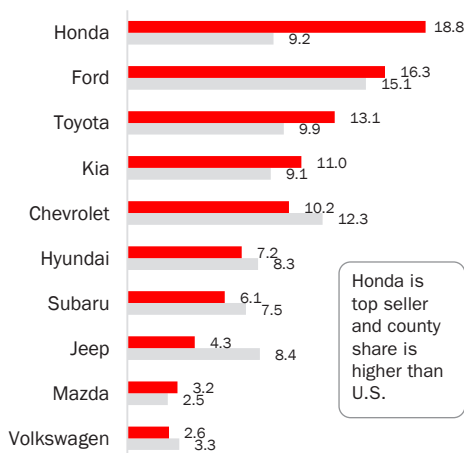
Pickups



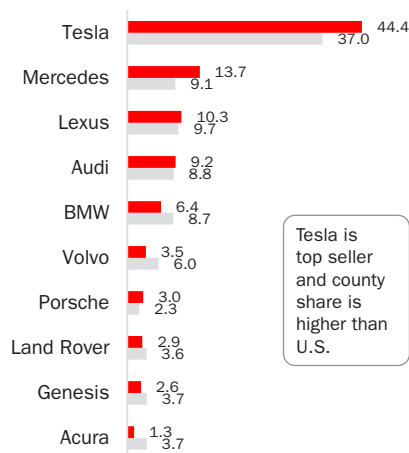
Small Non Luxury SUVs



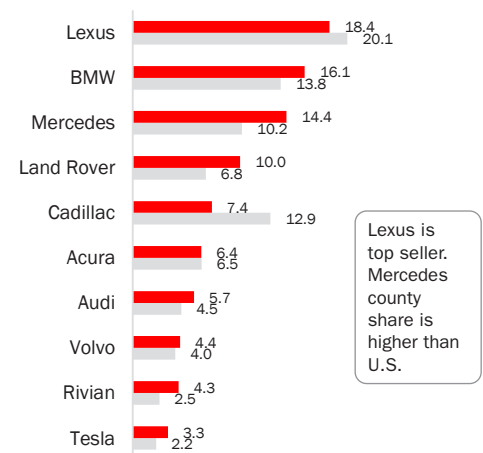
Mid and Full Size Non Luxury SUVs



Small Luxury SUVs



Mid and Full Size Luxury SUVs



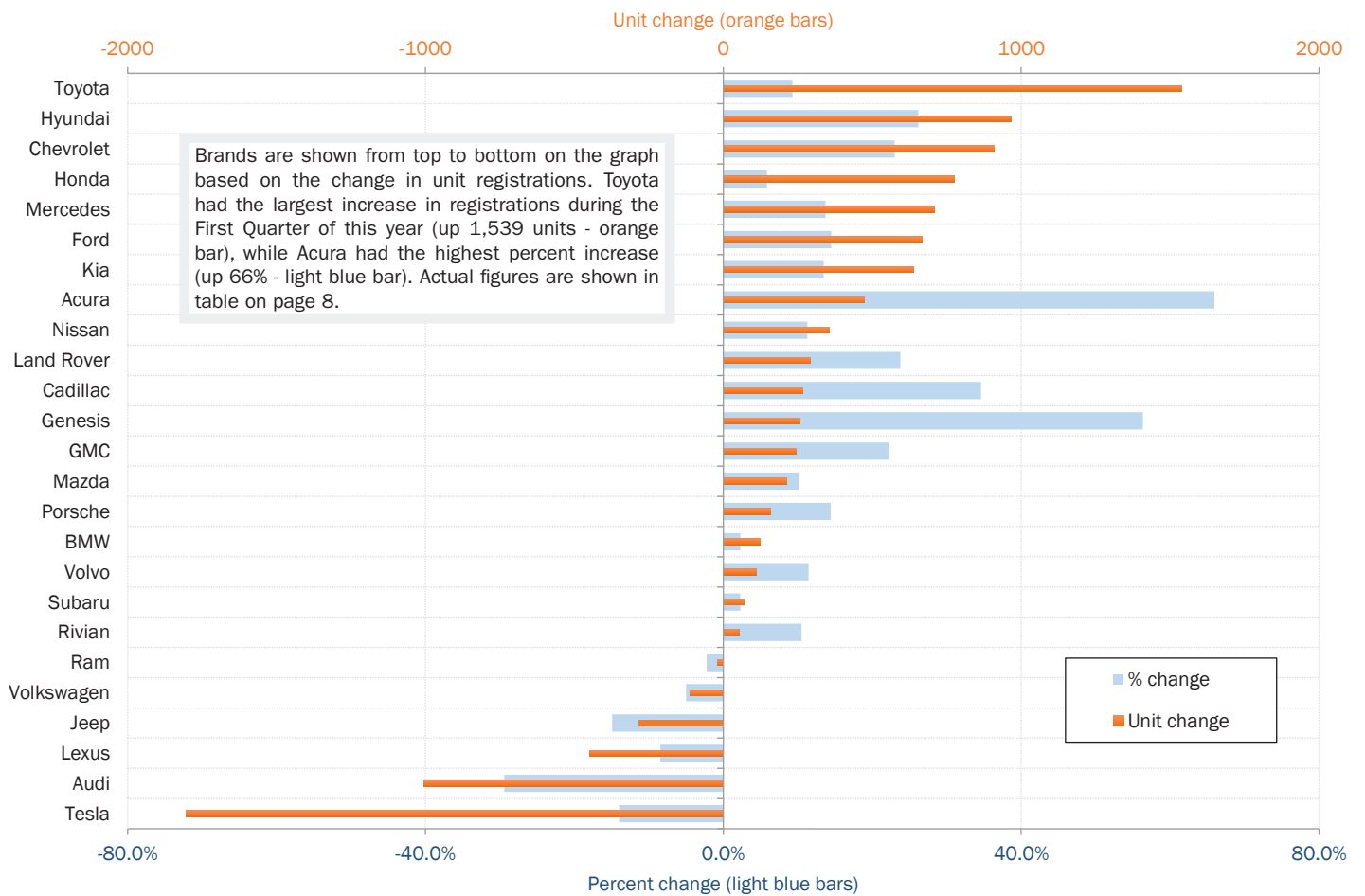
BRANDS AND MODELS



WINNERS AND LOSERS

The graph below shows both the percent and unit change in registrations during the First Quarter of this year versus year earlier. Comparing the percent change in registrations is helpful for establishing the relative change in results, but it can be misleading since it doesn't take into the account the absolute level of registrations. As shown below, Acura posted a big percentage improvement in the First Quarter (up 66%, blue bar) but the unit increase was relatively small (up by 473 units). Toyota's percentage increase was smaller than Acura (up 9.3%), but the unit total improved by more than 1,500 units.

Percent and Unit Change in New Retail Light Vehicle Registrations for Top 25 Selling Brands - YTD '25 thru Mar. vs. YTD '24



Data sourced from Experian Automotive.



TOP SELLING MODELS

Top 20 Selling Models during YTD '25 thru Mar. - Market Share and % Change in Registrations vs. YTD '24						
Rank	Model	County Share %	% chg. '24 to '25	Rank	Model	County Share %
1	Tesla Model Y	5.8	-26.4	11	Toyota Prius	1.3
2	Toyota RAV4	3.6	-6.0	12	Honda Prologue	1.2
3	Tesla Model 3	3.5	16.5	13	Lexus RX	1.2
4	Honda Civic	3.5	-1.0	14	Lexus NX	1.1
5	Honda CR-V	3.2	7.6	15	Chevrolet Silverado	1.1
6	Toyota Camry	3.2	-6.3	16	Ford F-Series	1.0
7	Toyota Tacoma	2.3	203.5	17	Kia K4/Forte	1.0
8	Honda Accord	1.9	-22.4	18	Chevrolet Equinox	1.0
9	Toyota Corolla	1.9	-10.8	19	Lexus ES	0.9
10	Honda HR-V	1.6	-8.9	20	Hyundai Ioniq 5	0.9

Table on the left presents the top 20 selling models in the county during the first three months of 2025. Share of industry registrations and the percent change versus the same period in 2024 are also shown. Models with the five largest percentage increase are shaded blue.

Data sourced from Experian Automotive.

ALTERNATIVE POWERTRAIN MARKET

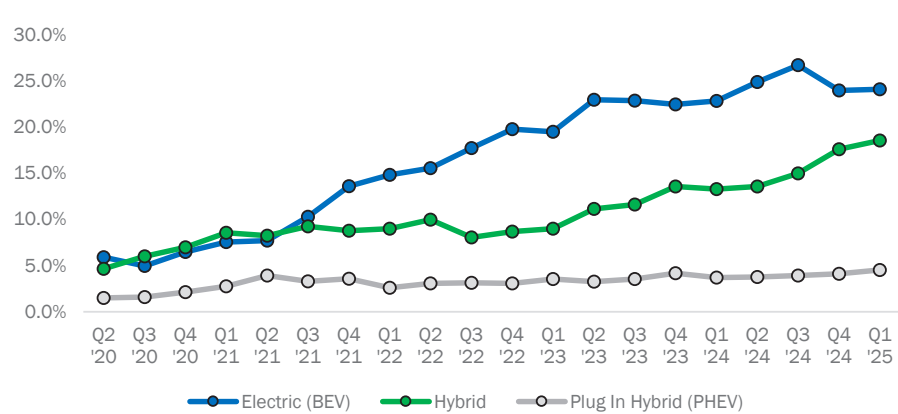
FIVE KEY TRENDS

1. BEV share was 24.1% in 1Q '25, up vs. year earlier, and up slightly from 4Q '24.
2. Hybrid vehicles continued to post gains. Hybrid share was 18.5% in 1Q '25, up 5.2 points vs. year earlier.
3. Tesla registrations declined 14% so far this year. BEV sales by franchised dealerships increased 42% vs. year earlier.
4. Ford, Chevrolet, and Hyundai posted big gains in the BEV market so far this year vs. 2024.
5. Toyota hybrid registrations increased by 50.7% in 1Q '25 vs. year earlier and market share exceeded 50%.



BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



YTD thru March			
	YTD '24	YTD '25	
Electric (BEV)	22.8%	24.1%	▲
Hybrid	13.3%	18.5%	▲
Plug In Hybrid (PHEV)	3.7%	4.5%	▲

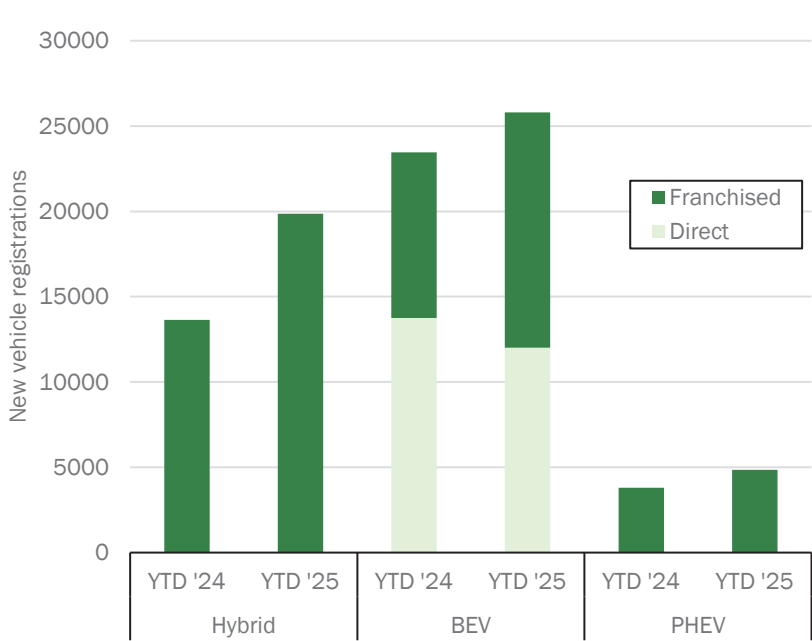
Quarterly			
	4Q '24	1Q '25	
Electric (BEV)	23.9%	24.1%	▲
Hybrid	17.6%	18.5%	▲
Plug In Hybrid (PHEV)	4.1%	4.5%	▲

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 '24 thru Mar. regs.	9,708	13,747
YTD '25 thru Mar. regs.	13,788	12,013
% change	42.0%	-12.6%
YTD '24 mkt. share %	41.4	58.6
YTD '25 mkt. share %	53.4	46.6
change	12.0	-12.0
4Q '24 regs.	13,153	12,590
1Q '25 regs.	13,788	12,013
% change	4.8%	-4.6%
4Q '24 mkt. share %	51.1	48.9
1Q '25 mkt. share %	53.4	46.6
change	2.3	-2.3

The dark green areas in the graph show registrations by powertrain type for franchised dealerships. Sum of the green areas is 38,511 units, 76% of the overall total.

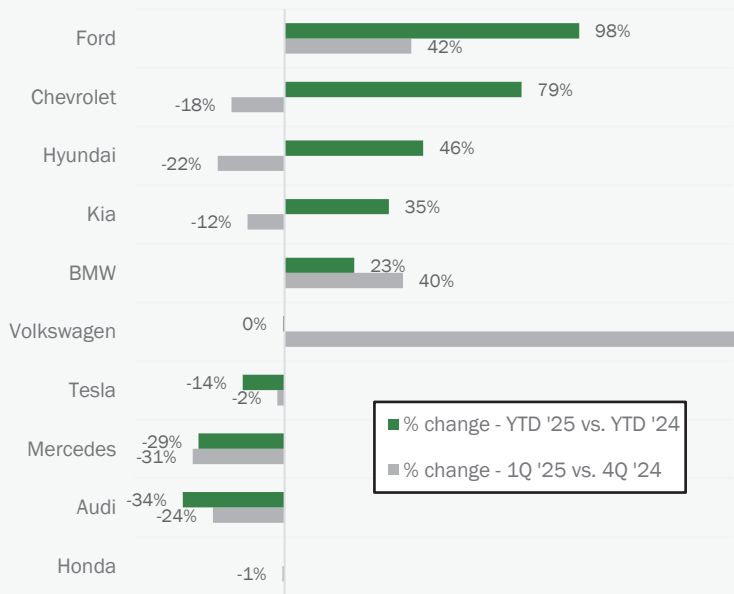
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

ALTERNATIVE POWERTRAIN MARKET

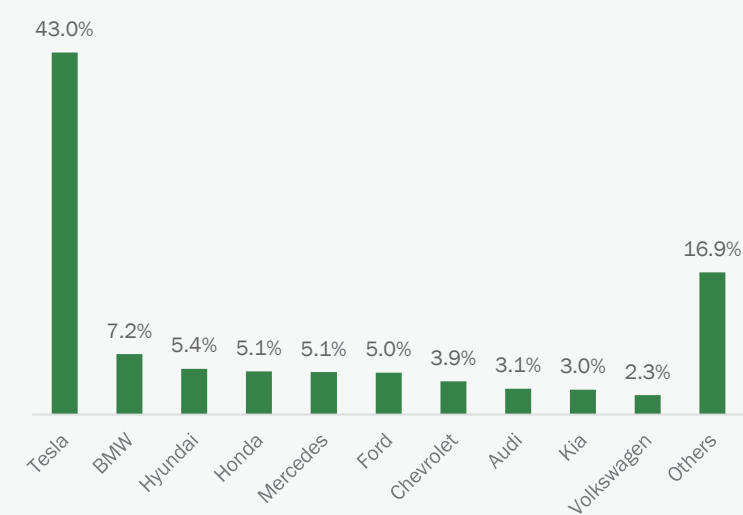


MAKES AND MODELS

% Change in BEV Registrations for Top 10 Brands
YTD '25 thru Mar. vs. YTD '24 and 1Q '25 vs. 4Q '24



Brand Share of Los Angeles County BEV Market (%)
YTD 2025 thru March



Observations

- » Ford had the largest % increase in BEV registrations in the First Quarter of this year versus year earlier.
- » BEV registrations declined from 4Q '24 to 1Q '25 for eight of the top 10 selling brands.
- » Tesla share of the BEV market was 43% in 1Q '25.

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

Top Five Brands by type of Powertrain
Registrations for YTD '24 and '25 thru Mar.

			YTD '24	YTD '25		YTD '25
	Rank	Brand	Regs.	Regs.	% chg.	Share
BEV	1	Tesla	12,905	11,100	-14.0%	43.0%
	2	BMW	1,502	1,852	23.3%	7.2%
	3	Hyundai	956	1,399	46.3%	5.4%
	4	Honda	0	1,326		5.1%
	5	Mercedes	1,835	1,306	-28.8%	5.1%
PHEV	1	Mercedes	70	685	878.6%	14.1%
	2	Jeep	985	658	-33.2%	13.6%
	3	Toyota	831	650	-21.8%	13.4%
	4	Volvo	411	422	2.7%	8.7%
	5	Lexus	318	404	27.0%	8.3%
HYBRID	1	Toyota	6,685	10,071	50.7%	50.7%
	2	Honda	3,083	4,834	56.8%	24.3%
	3	Lexus	1,948	2,045	5.0%	10.3%
	4	Hyundai	557	1,100	97.5%	5.5%
	5	Kia	781	1,091	39.7%	5.5%

Market Share for Top 15 Selling
BEVs, PHEVs, and Hybrids - YTD '25 thru Mar.

	Rank	Model	Type	YTD '25
				Share
	1	Tesla Model Y	BEV	12.3%
	2	Tesla Model 3	BEV	7.5%
	3	Toyota Camry	Hybrid	6.8%
	4	Honda CR-V	Hybrid	4.4%
	5	Toyota RAV4	Hybrid	4.1%
	6	Honda Accord	Hybrid	2.7%
	7	Honda Prologue	BEV	2.6%
	8	Honda Civic	Hybrid	2.5%
	9	Toyota Prius	Hybrid	2.0%
	10	Hyundai Ioniq 5	BEV	2.0%
	11	Toyota Corolla	Hybrid	1.8%
	12	Ford Mustang Mach-E	BEV	1.8%
	13	BMW i4	BEV	1.4%
	14	Toyota Sienna	Hybrid	1.4%
	15	Lexus ES	Hybrid	1.3%

Brand Registrations Report												
Los Angeles County New Retail Car and Light Truck Registrations												
	First Quarter						Annual Totals					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	1Q '24	1Q '25	% change	1Q '24	1Q '25	Change	2023	2024	% change	2023	2024	Change
TOTAL	102,847	107,219	4.3				423,970	428,316	1.0			
Cars	32,368	31,730	-2.0	31.5	29.6	-1.9	145,456	132,588	-8.8	34.3	31.0	-3.3
Light Trucks	70,479	75,489	7.1	68.5	70.4	1.9	278,514	295,728	6.2	65.7	69.0	3.3
Domestic Brands	28,137	27,905	-0.8	27.4	26.0	-1.4	125,756	118,459	-5.8	29.7	27.6	-2.1
European Brands	20,897	20,857	-0.2	20.3	19.5	-0.8	80,742	80,356	-0.5	19.0	18.8	-0.2
Japanese Brands	44,826	47,641	6.3	43.6	44.4	0.8	176,903	186,676	5.5	41.7	43.6	1.9
Other Asian Brands	8,987	10,816	20.4	8.7	10.1	1.4	40,569	42,825	5.6	9.6	10.0	0.4
Acura	717	1,190	66.0	0.7	1.1	0.4	3,353	3,098	-7.6	0.8	0.7	-0.1
Alfa Romeo	189	65	-65.6	0.2	0.1	-0.1	598	490	-18.1	0.1	0.1	0.0
Audi	3,414	2,410	-29.4	3.3	2.2	-1.1	12,239	11,290	-7.8	2.9	2.6	-0.3
BMW	5,512	5,637	2.3	5.4	5.3	-0.1	20,915	22,017	5.3	4.9	5.1	0.2
Buick	165	222	34.5	0.2	0.2	0.0	718	853	18.8	0.2	0.2	0.0
Cadillac	769	1,035	34.6	0.7	1.0	0.3	2,860	3,620	26.6	0.7	0.8	0.1
Chevrolet	3,956	4,866	23.0	3.8	4.5	0.7	19,844	18,281	-7.9	4.7	4.3	-0.4
Chrysler	194	94	-51.5	0.2	0.1	-0.1	840	602	-28.3	0.2	0.1	-0.1
Dodge	686	404	-41.1	0.7	0.4	-0.3	2,768	2,559	-7.6	0.7	0.6	-0.1
Ford	4,595	5,262	14.5	4.5	4.9	0.4	19,796	18,951	-4.3	4.7	4.4	-0.3
Genesis	456	713	56.4	0.4	0.7	0.3	2,151	2,114	-1.7	0.5	0.5	0.0
GMC	1,100	1,344	22.2	1.1	1.3	0.2	4,541	5,197	14.4	1.1	1.2	0.1
Honda	13,170	13,944	5.9	12.8	13.0	0.2	50,467	55,807	10.6	11.9	13.0	1.1
Hyundai	3,689	4,655	26.2	3.6	4.3	0.7	15,969	19,320	21.0	3.8	4.5	0.7
Infiniti	530	363	-31.5	0.5	0.3	-0.2	1,908	1,749	-8.3	0.5	0.4	-0.1
Jaguar	79	39	-50.6	0.1	0.0	-0.1	225	244	8.4	0.1	0.1	0.0
Jeep	1,907	1,622	-14.9	1.9	1.5	-0.4	9,724	6,879	-29.3	2.3	1.6	-0.7
Kia	4,743	5,383	13.5	4.6	5.0	0.4	22,399	20,639	-7.9	5.3	4.8	-0.5
Land Rover	1,233	1,526	23.8	1.2	1.4	0.2	3,884	4,814	23.9	0.9	1.1	0.2
Lexus	5,300	4,851	-8.5	5.2	4.5	-0.7	18,598	20,730	11.5	4.4	4.8	0.4
Lincoln	271	279	3.0	0.3	0.3	0.0	975	1,162	19.2	0.2	0.3	0.1
Maserati	142	61	-57.0	0.1	0.1	0.0	316	403	27.5	0.1	0.1	0.0
Mazda	2,084	2,296	10.2	2.0	2.1	0.1	8,005	8,959	11.9	1.9	2.1	0.2
Mercedes	5,154	5,862	13.7	5.0	5.5	0.5	21,507	20,912	-2.8	5.1	4.9	-0.2
MINI	439	290	-33.9	0.4	0.3	-0.1	1,568	1,211	-22.8	0.4	0.3	-0.1
Mitsubishi	209	214	2.4	0.2	0.2	0.0	1,055	869	-17.6	0.2	0.2	0.0
Nissan	3,163	3,520	11.3	3.1	3.3	0.2	14,808	15,064	1.7	3.5	3.5	0.0
Polestar	107	107	0.0	0.1	0.1	0.0	284	607	113.7	0.1	0.1	0.0
Porsche	1,103	1,262	14.4	1.1	1.2	0.1	4,775	4,697	-1.6	1.1	1.1	0.0
Ram	846	827	-2.2	0.8	0.8	0.0	4,045	2,942	-27.3	1.0	0.7	-0.3
Rivian	524	579	10.5	0.5	0.5	0.0	1,861	2,669	43.4	0.4	0.6	0.2
Subaru	3,082	3,153	2.3	3.0	2.9	-0.1	13,429	11,825	-11.9	3.2	2.8	-0.4
Tesla	12,905	11,100	-14.0	12.5	10.4	-2.1	57,048	53,860	-5.6	13.5	12.6	-0.9
Toyota	16,571	18,110	9.3	16.1	16.9	0.8	65,280	68,575	5.0	15.4	16.0	0.6
Volkswagen	2,260	2,147	-5.0	2.2	2.0	-0.2	9,620	8,516	-11.5	2.3	2.0	-0.3
Volvo	978	1,090	11.5	1.0	1.0	0.0	3,910	3,809	-2.6	0.9	0.9	0.0
Other	605	697	15.2	0.5	0.6	0.1	1,687	2,982	76.8	0.0	0.9	0.9

Data sourced from Experian Automotive. Other Asian Brands includes Genesis, Hyundai, Kia, and VinFast.

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Published for:
Greater Los Angeles New Car Dealers Assoc.
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Montrose, CA 91020

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Published by:
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