



MARKET BEAT

New light-vehicle sales in May totaled a SAAR of 15.9 million units. May 2024's SAAR is up 2.4% from May 2023 and up 0.8% from April 2024. Retail sales accounted for 82.1% of May's overall sales total. And overall sales increases in May were driven in part by sales of more affordable car and CUV models.

Patrick Marzi, NADA Chief Economist

Year to date through May 2024, alternative-fuel vehicles represented 17.9% of all new vehicles sold—an increase of 2.5 percentage points of market share from the same period in 2023. But not all powertrains saw market share gains. Hybrids' and plug-in hybrids' year-to-date market share rose by 2.1 and 0.5 percentage points, respectively, while battery electric vehicles (BEVs) lost 0.2 percentage points of market share. When looking at raw sales volumes, year-over-year growth of BEV sales slowed to just 0.5% through May, while hybrids and plug-in hybrids saw their sales volumes leap by 36.1% and 37.8%, respectively.

New light-vehicle inventory declined slightly in May. New light-vehicle inventory on the ground and in transit totaled 2.73 million units at the end of May, down 0.3% from the start of the month and up 50.3% from May 2023. As new-vehicle inventory has grown, so have manufacturer incentives. According to J.D. Power, average incentive spending per unit is expected to total \$2,640, an increase of 48.1% compared with May 2023.

Looking out to the rest of the year, we believe that month-to-month inventory levels won't change much throughout the summer, but will begin to build again in the final quarter of the year. For new light-vehicle sales, we expect more slow and steady growth. Our full-year 2024 forecast for new light-vehicle sales remains unchanged at 15.9 million units.

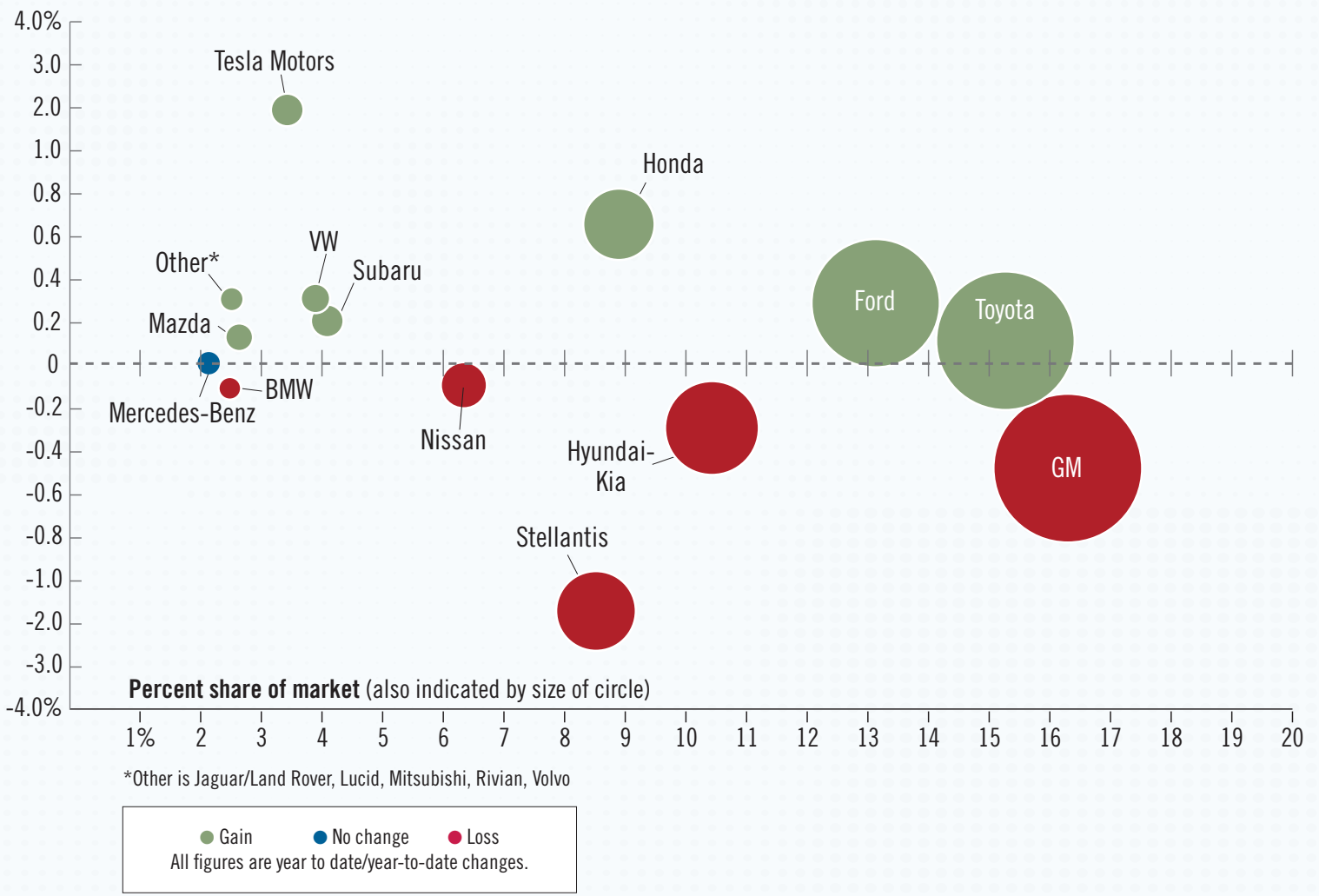
U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

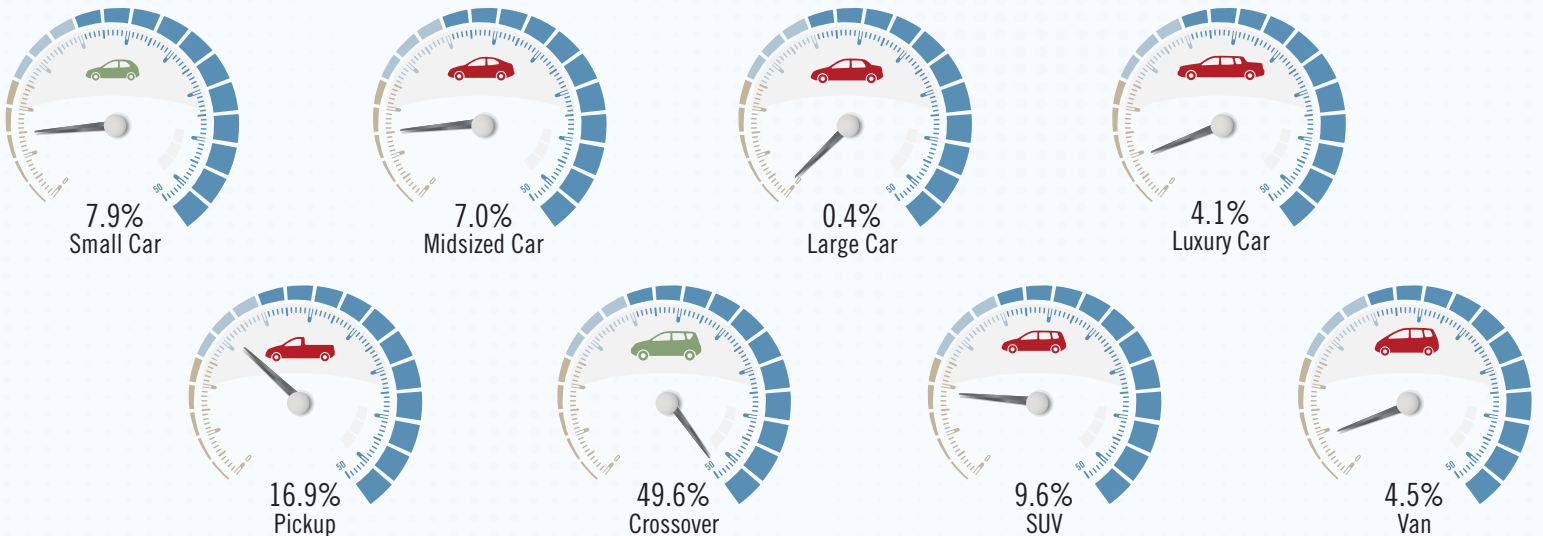


	May 2024	Y/Y %	Jan - May 2024	YTD/YTD %
Total Car	3.07	-2.8%	2.98	-3.2%
Total Light Truck	12.84	4.0%	12.56	3.4%
Domestic Light Vehicle	12.41	0.7%	12.05	-0.1%
Import Light Vehicle	3.49	9.4%	3.50	10.4%
Total Light Vehicle SAAR	15.90	2.4%	15.55	2.1%

Market Share, by manufacturer



Market Share, by segment



Market Share, by powertrain

