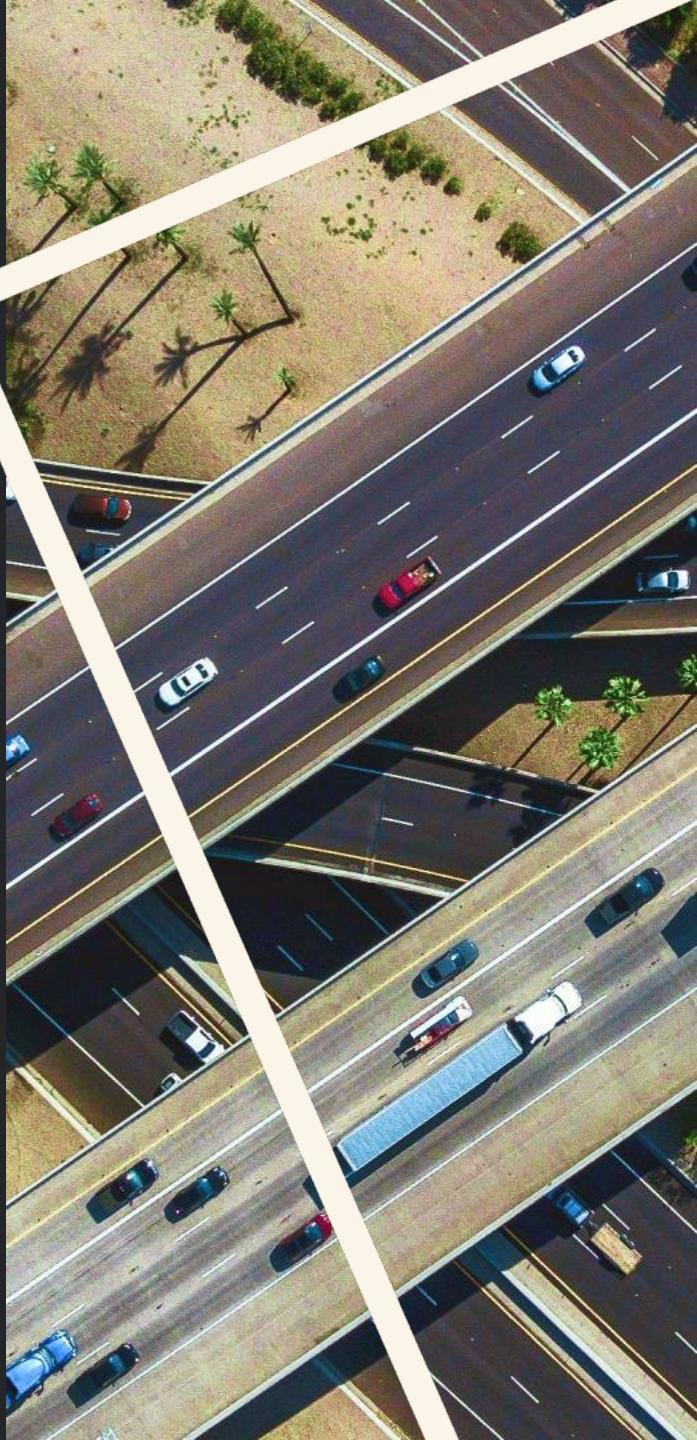




# US Sales and NA Production Outlook

2026 Automotive Insights Symposium

February 4 2026

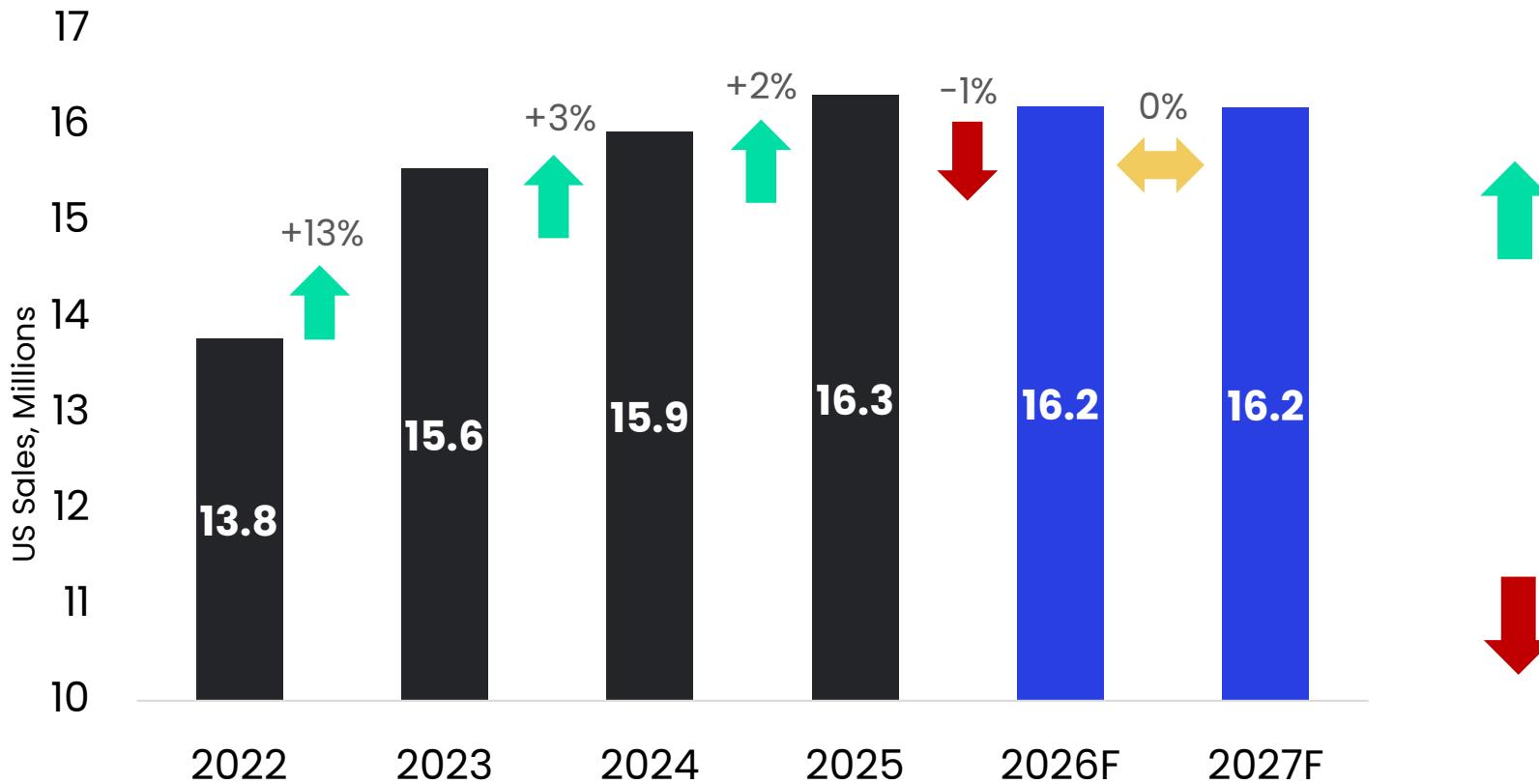




# **Major changes in 2025 could set us up for a throwback 2026**

- Growth of EV sales slows
- Less focus on emissions reductions
- Incentives almost getting back to pre-pandemic levels
- Supply not the issue it was a few years ago
- Growing market share for US-built vehicles

# US sales outlook looking flat to negative amid competing pressures



The forecast assumes GDP growth of 2.8% in 2026, relatively stable inflation/unemployment, and declining interest rates.

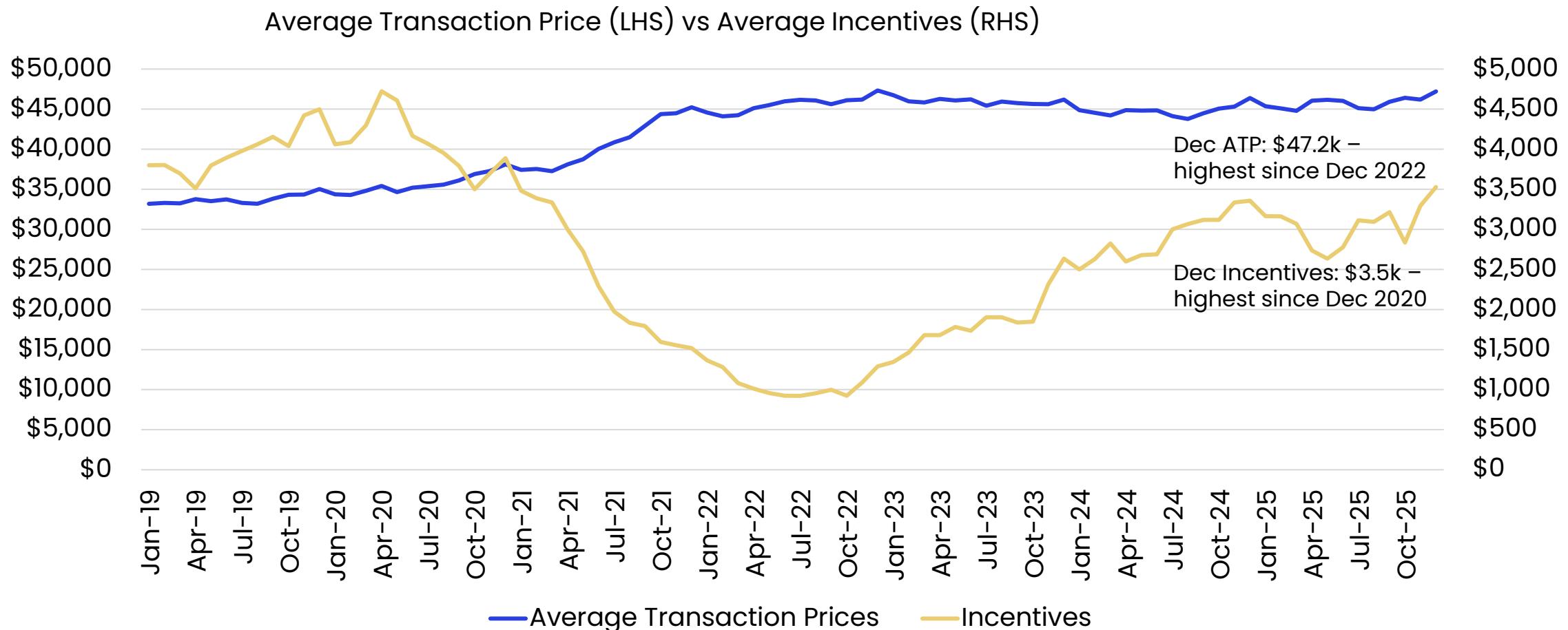
- Tax refund season could be a healthy one, aiding more vehicle purchases
- Lower interest rates should also support sales
- Lease returns should be higher in 2026 than 2025

- OEMs are likely to start to pass through tariff costs to consumers to a greater extent
- This will mean higher transaction prices and lower incentives
- EV sales will face headwinds from a lack of federal support



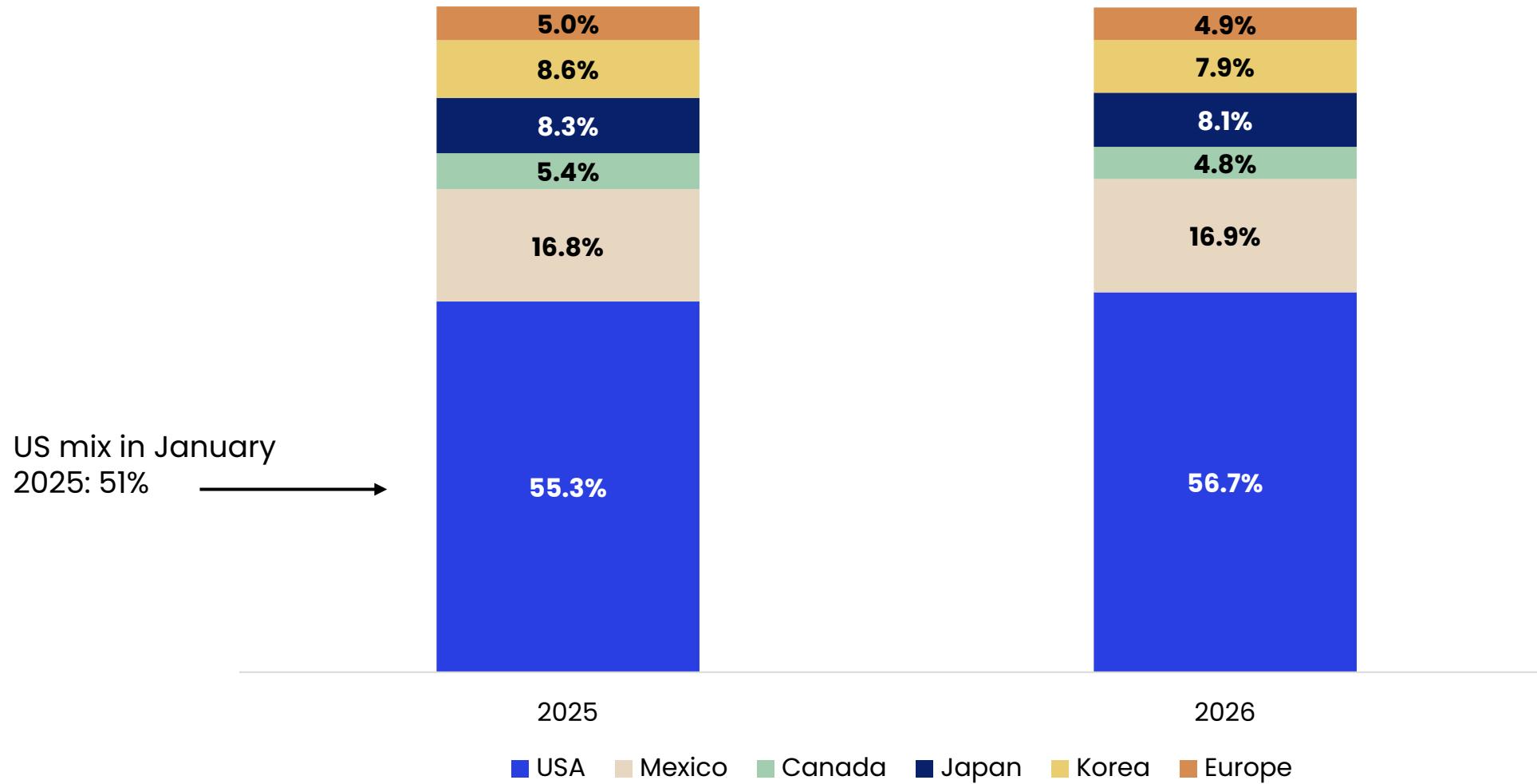
# Incentives almost back to pre-pandemic levels



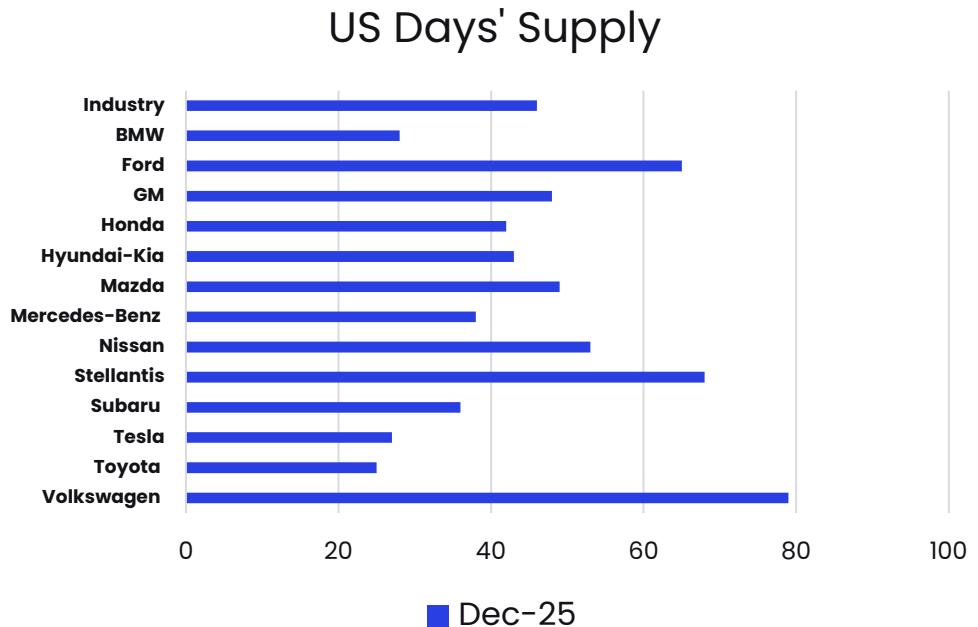
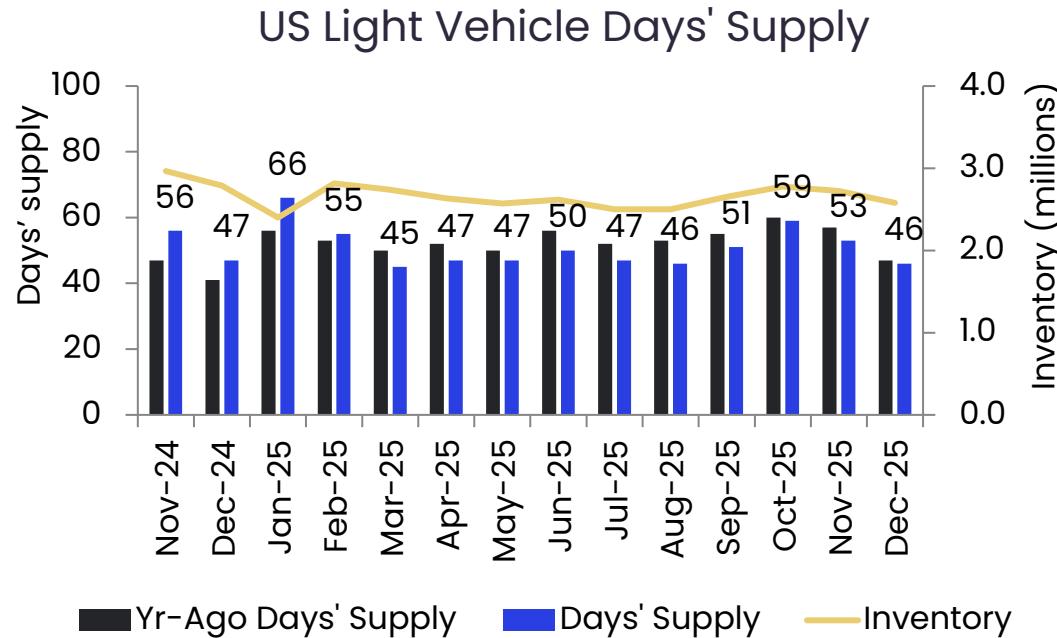
- Tariff-related price increases have so far been relatively modest, because OEMs have been absorbing so much extra cost, but that is likely to change.

# US sourcing set to increase in 2026

## US Sales by Source Country, 2025 vs 2026



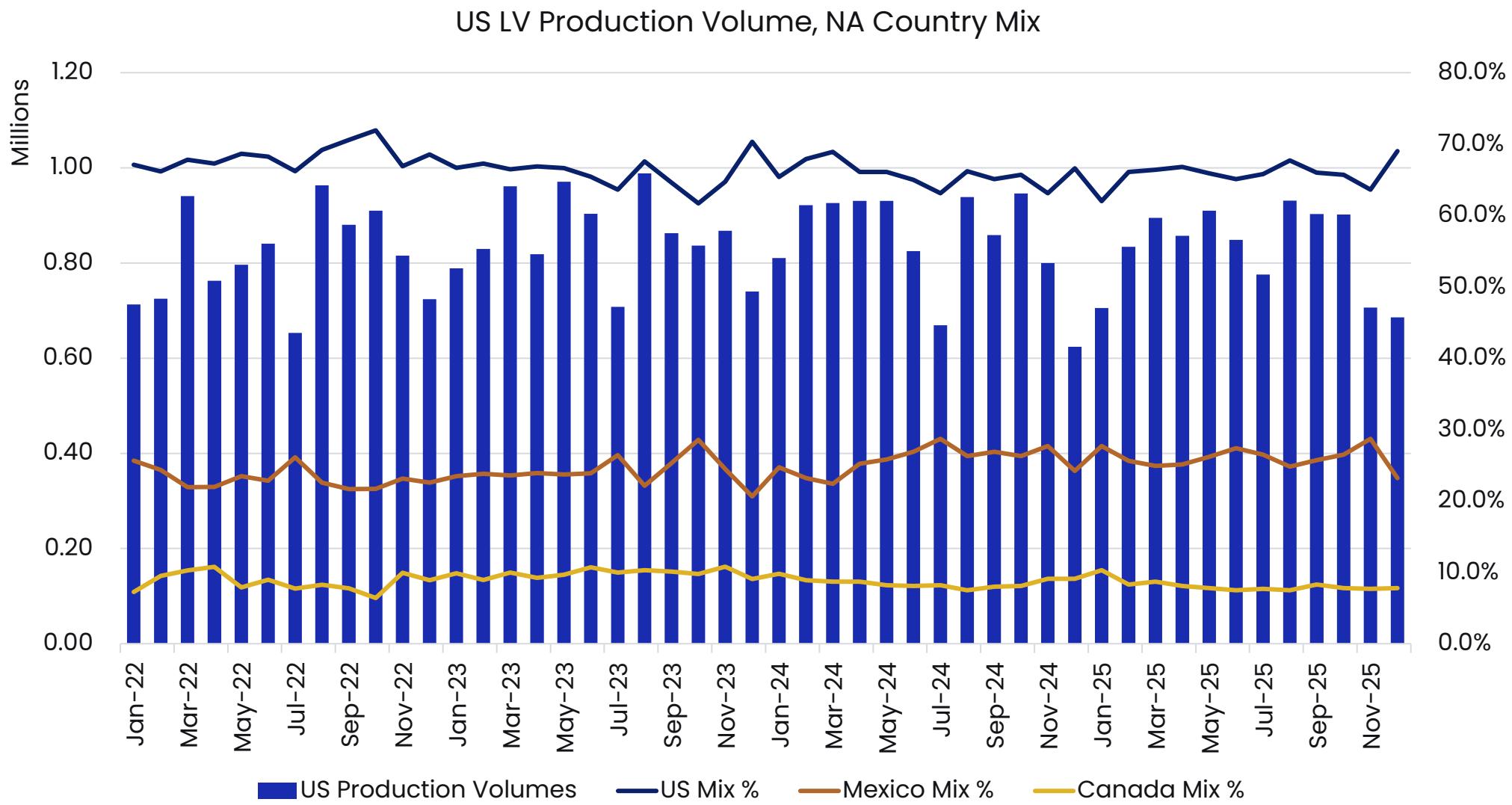
# US Inventory: tightening, but for how long?



- Thanks to a reasonable sales pace and production slowdowns, US inventory at December month-end was at 2.6mn units, down 8.5% YoY and 5.3% from November. Days' supply fell to 46 days, down from November's 53 days and slightly below same-month 2024's 47 days.
- While there are some outliers, most OEMs currently have a tighter days' supply heading into 2026.



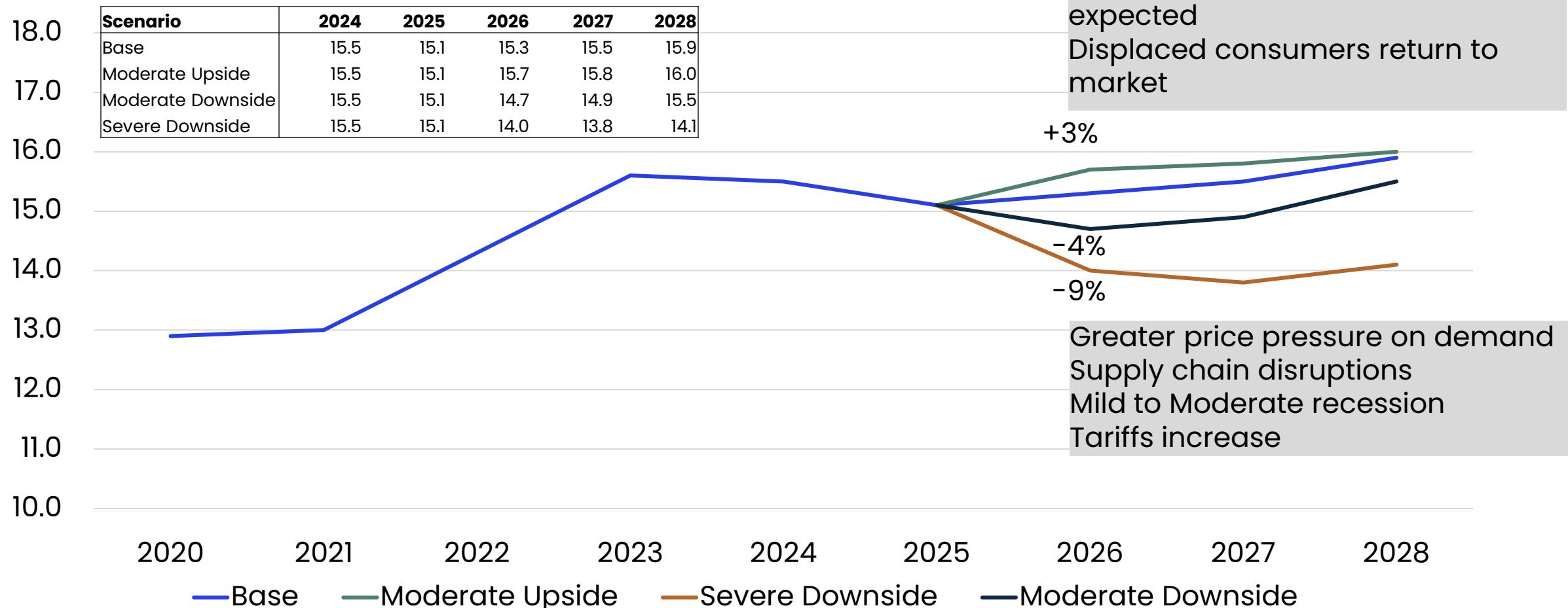
# Is Light Vehicle production shifting to the US yet?



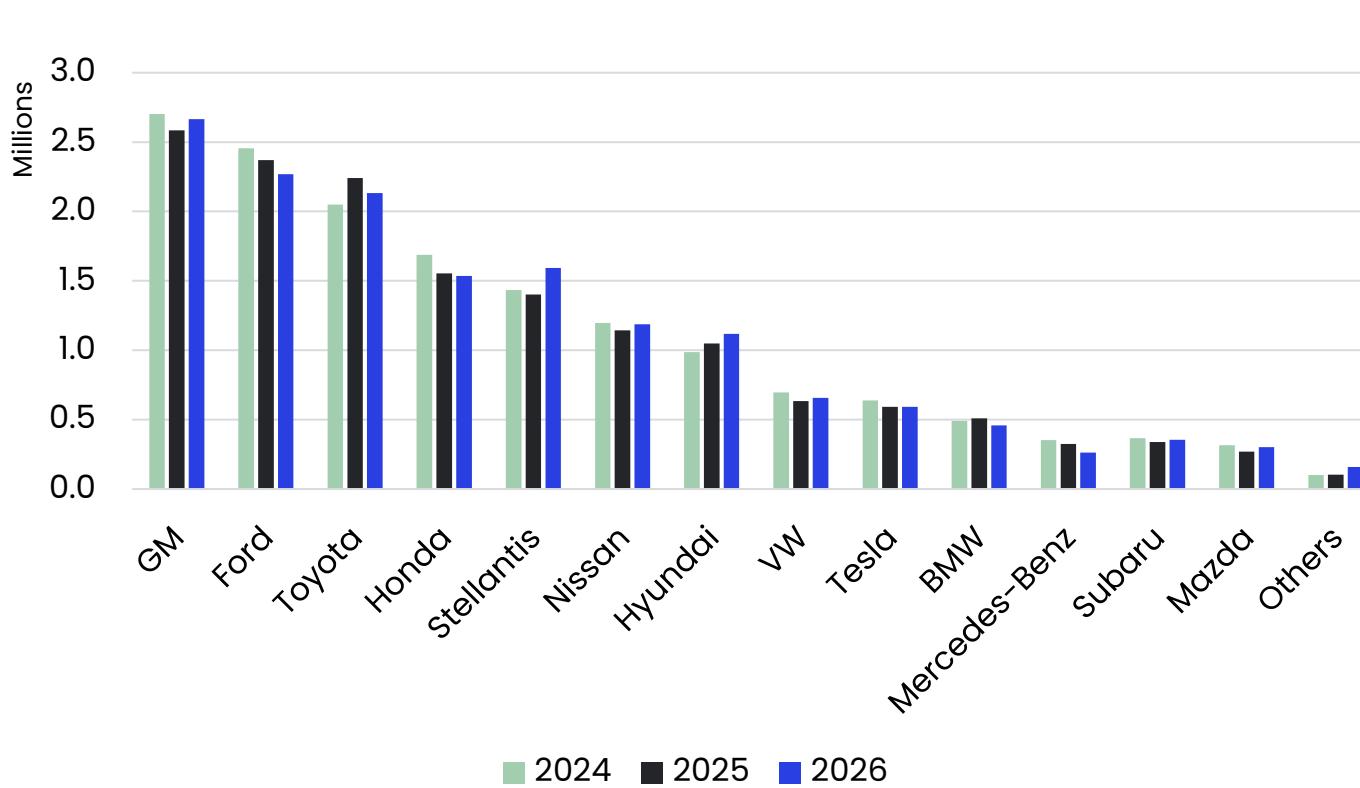


# North America LV production outlook scenarios

## North America Light Vehicle Production (000's)

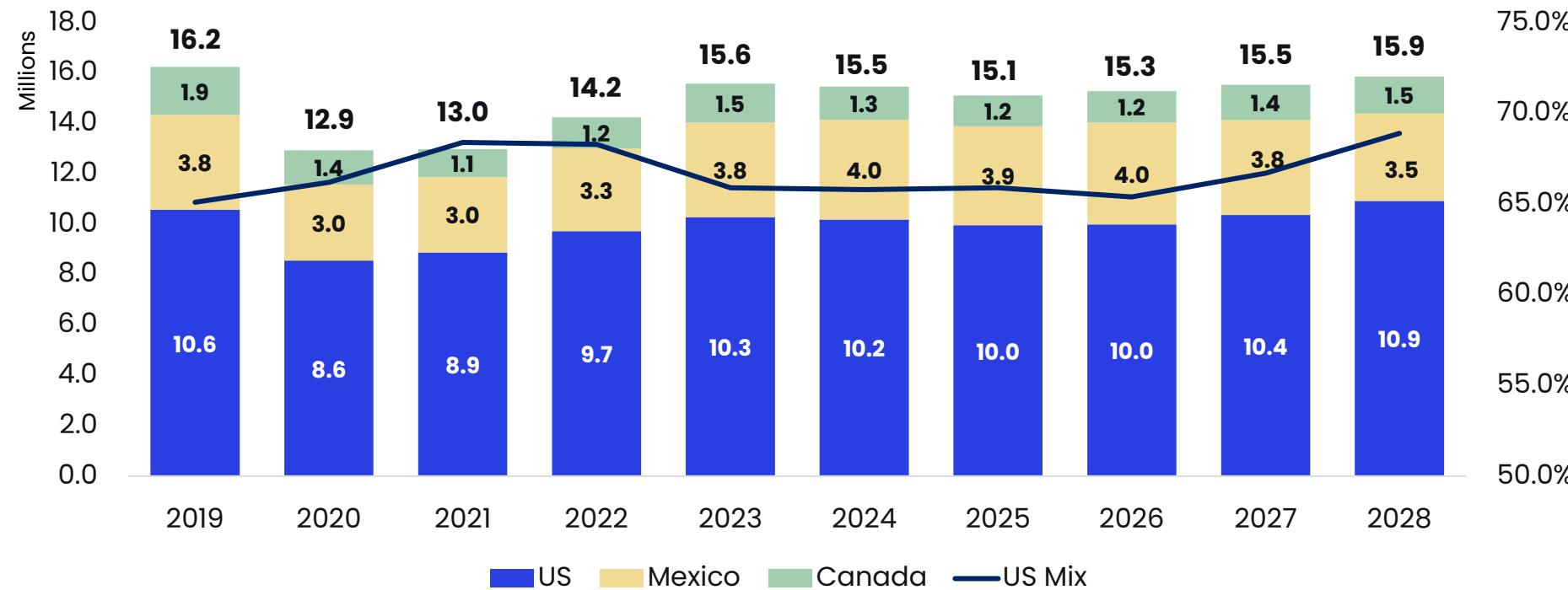


# North America OEM group short-term production outlook



- Growth has been concentrated among only a few OEMs in 2025, but that should be more balanced in 2026.
- Stellantis' 2026 output is expected to see a significant increase with Ram 1500 DT push contributing as well as the first full-year of the new Jeep Cherokee production.
- Ford's 2025 output was hurt by its Oakville plant changeover and the Novelis fire impact with that continuing in 2026, exacerbated by the planned Louisville Assembly plant shutdown.
- GM production regressed in 2025 due mainly to the ending of the Chevrolet Malibu and Cadillac XT4, but should rebound thanks to its Large Pickup and Compact SUV portfolio.
- Hyundai Group sees incremental boost in 2025 and 2026 from new Ellabell plant, but BEV focus comes with risk.

# More production will shift to the US, but it will take time



- US production is expected to be under pressure in the near-term as sourcing shifts and output recovery favors Canada and Mexico under pre-tariff assumptions. US production gets boost starting in 2027 aided by restart of GM's Orion, Stellantis' Belvidere and Ford's Louisville plants and the beginning of Scout production in South Carolina.
- Medium-term forecast gets support from regional and export demand recovery as well as localization from non-US-based groups.

# Thank You

For any questions or further enquiries,  
please contact us at:

[bill.rinna@globaldata.com](mailto:bill.rinna@globaldata.com)

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