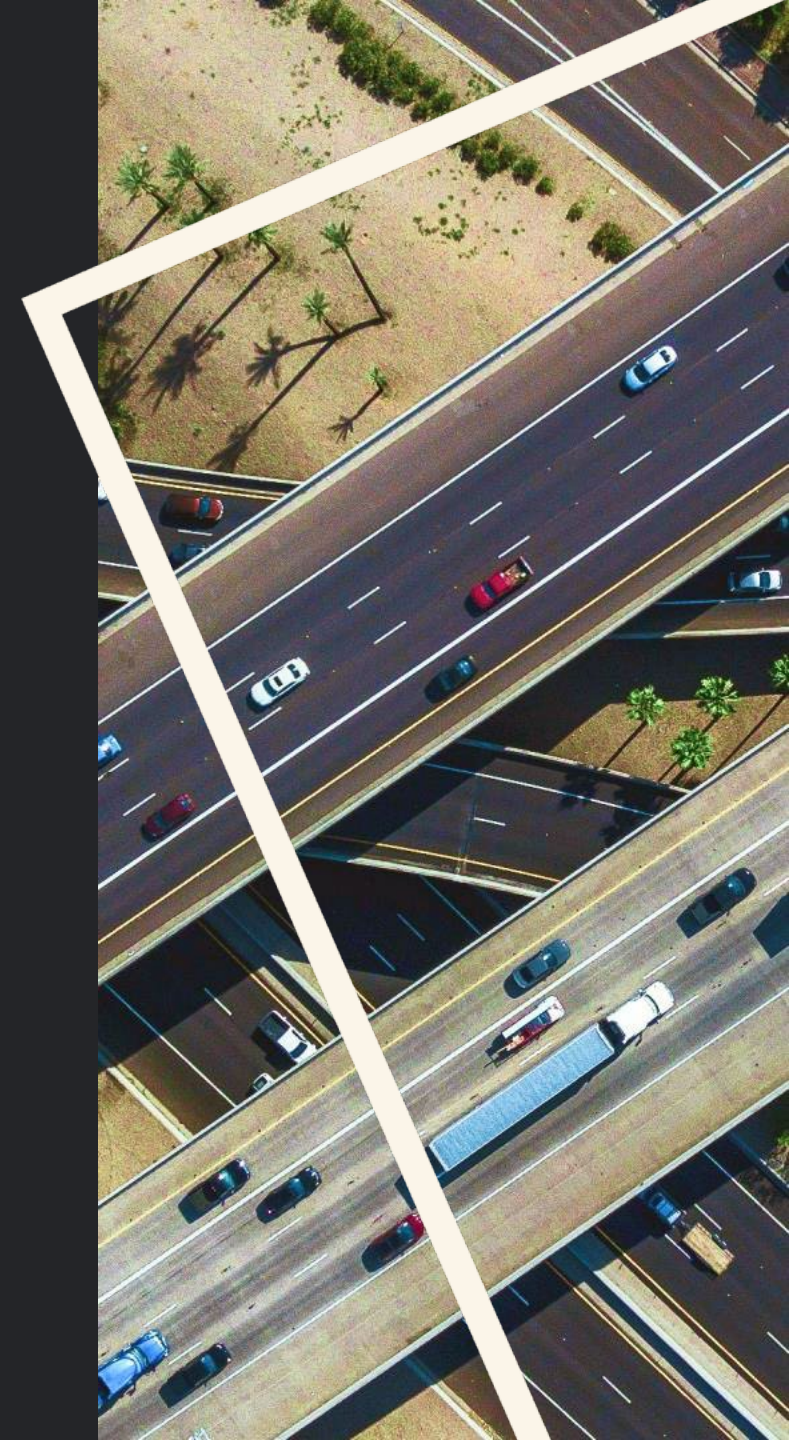




US Sales and NA Production Outlook

2026 Automotive Insights Symposium

February 4 2026

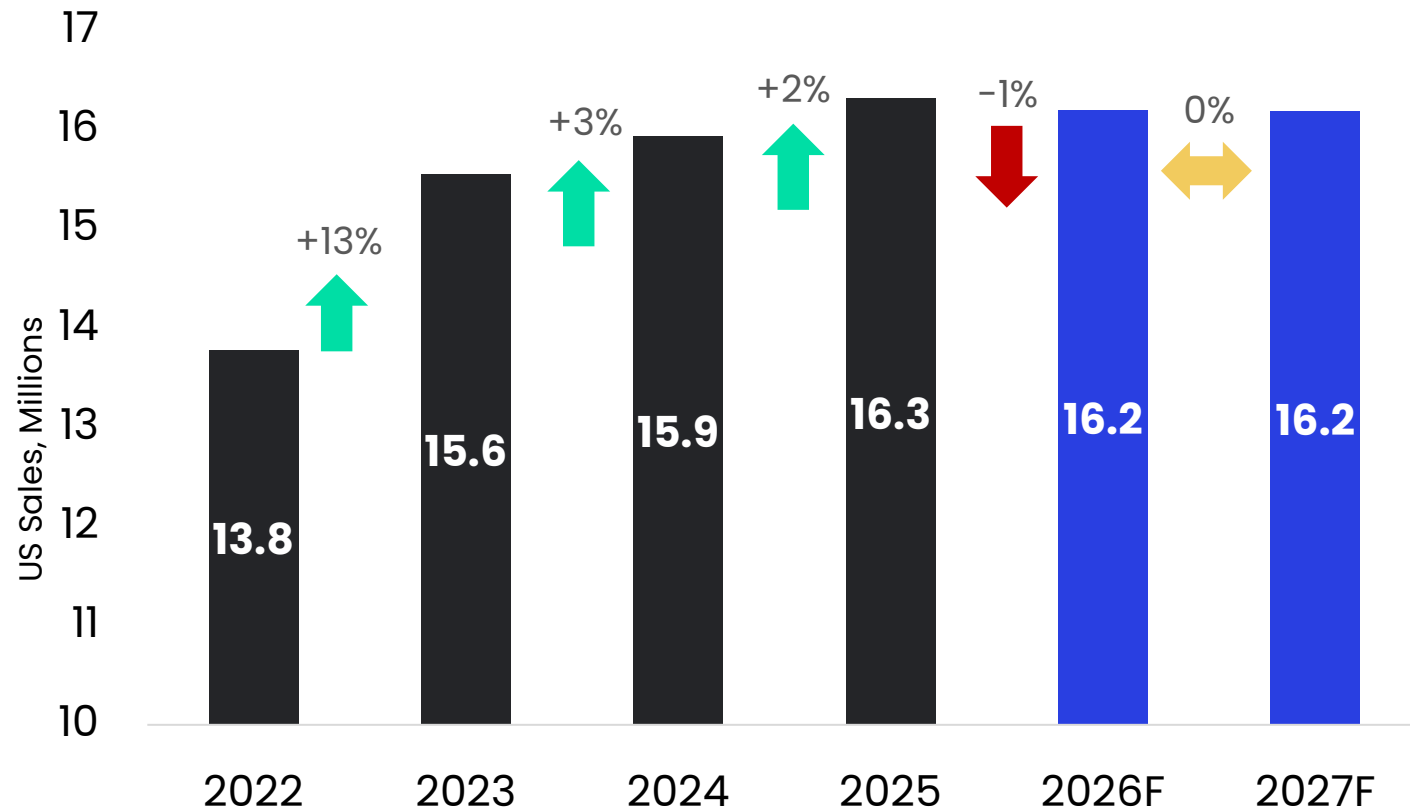




Major changes in 2025 could set us up for a throwback 2026

- 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



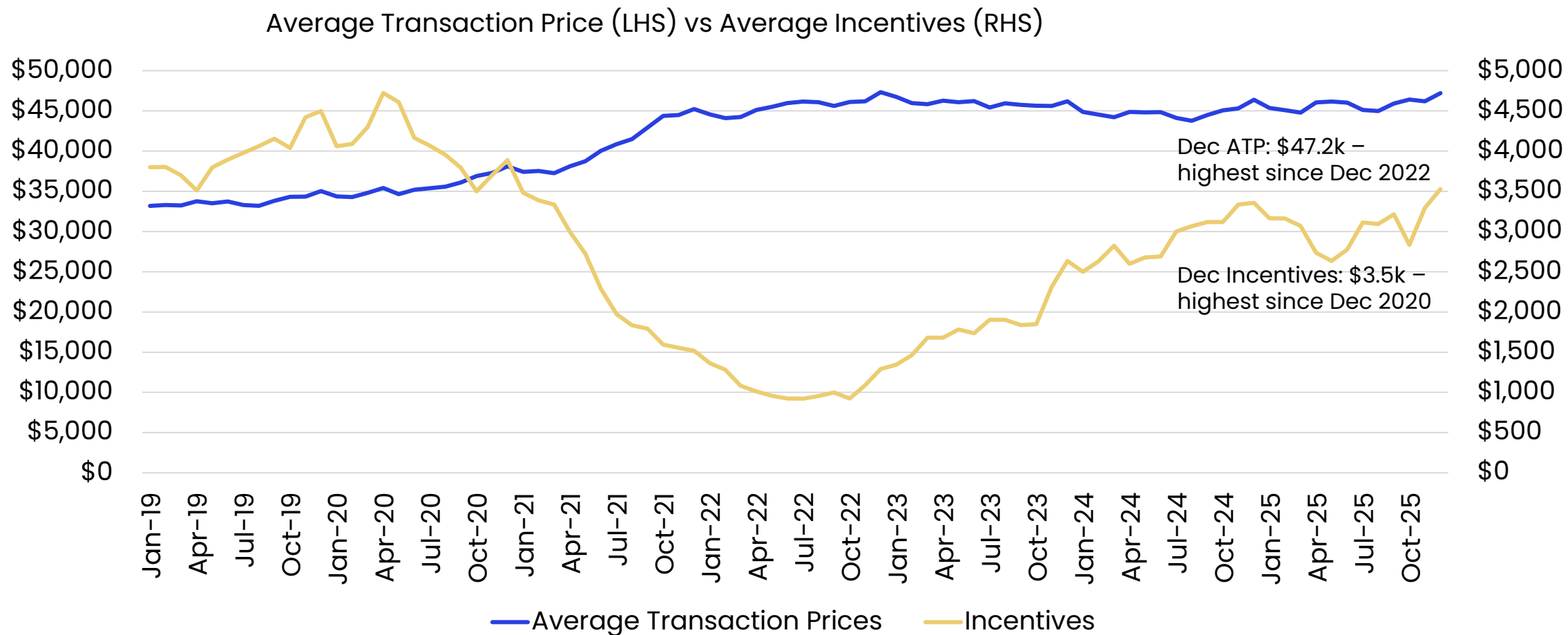
The forecast assumes GDP growth of 2.8% in 2026, relatively stable inflation/unemployment, and declining interest rates.

- 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

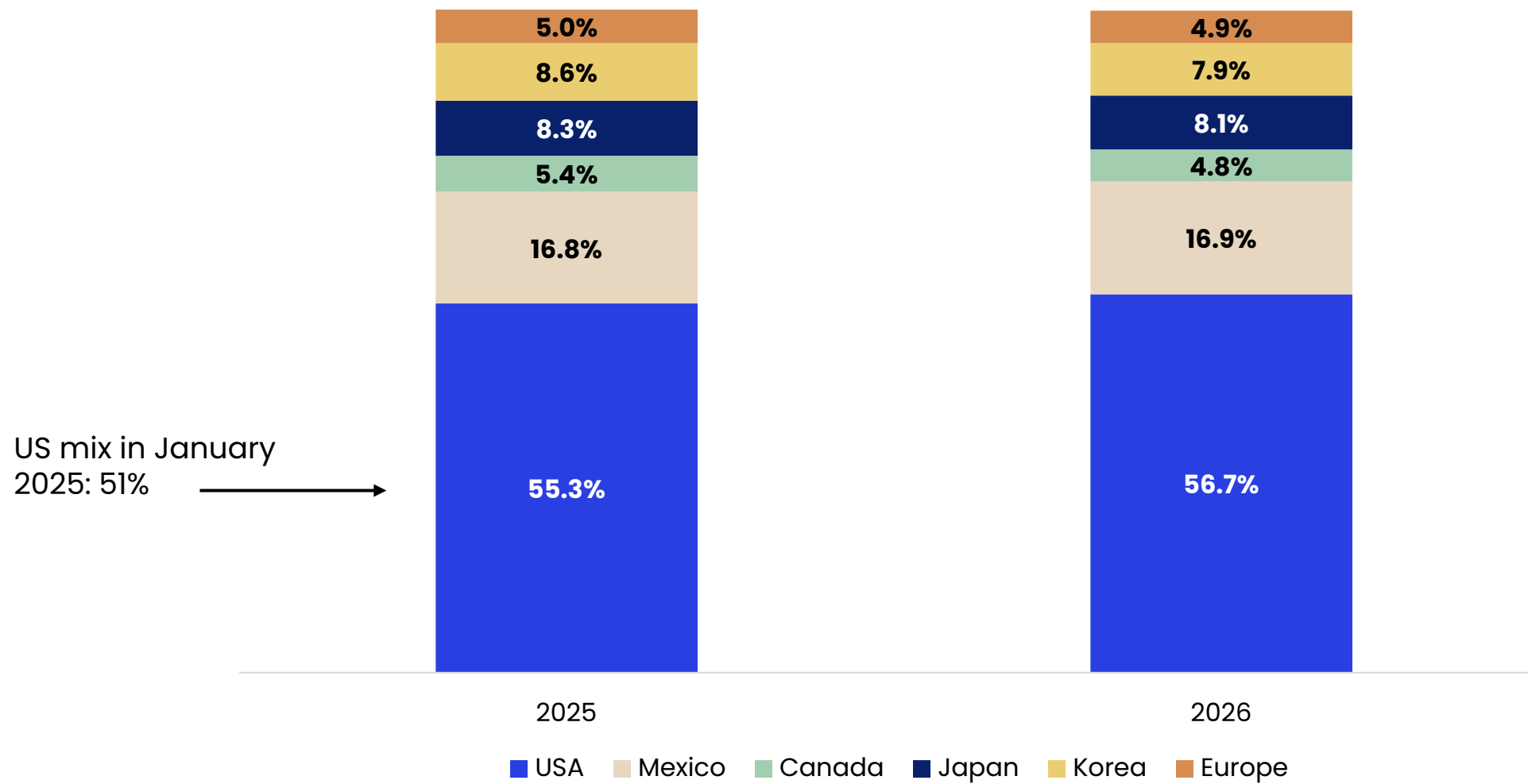


- Tariff-related price increases have so far been relatively modest, because OEMs have been absorbing so much extra cost, but that is likely to change.

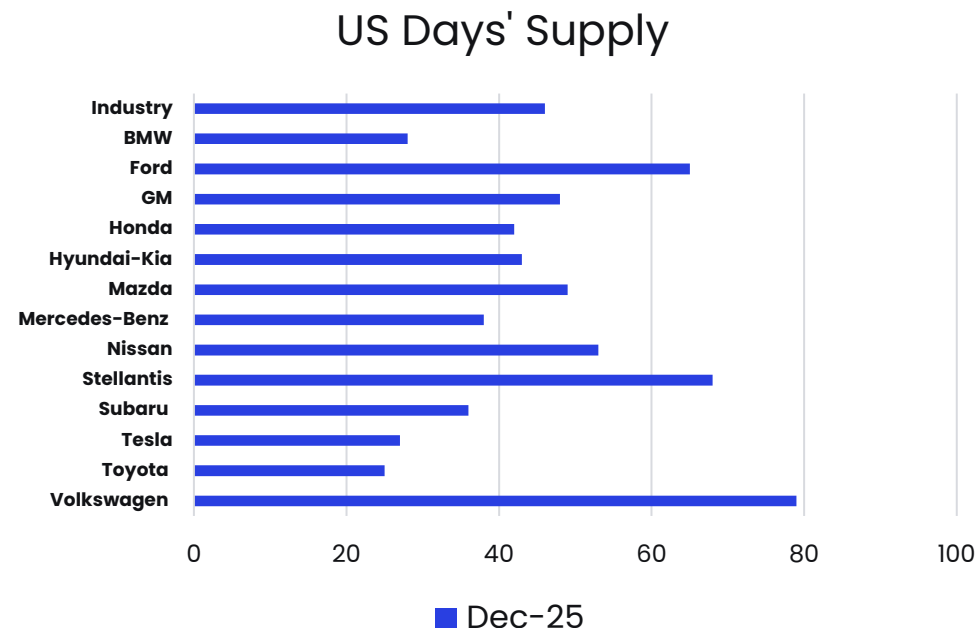
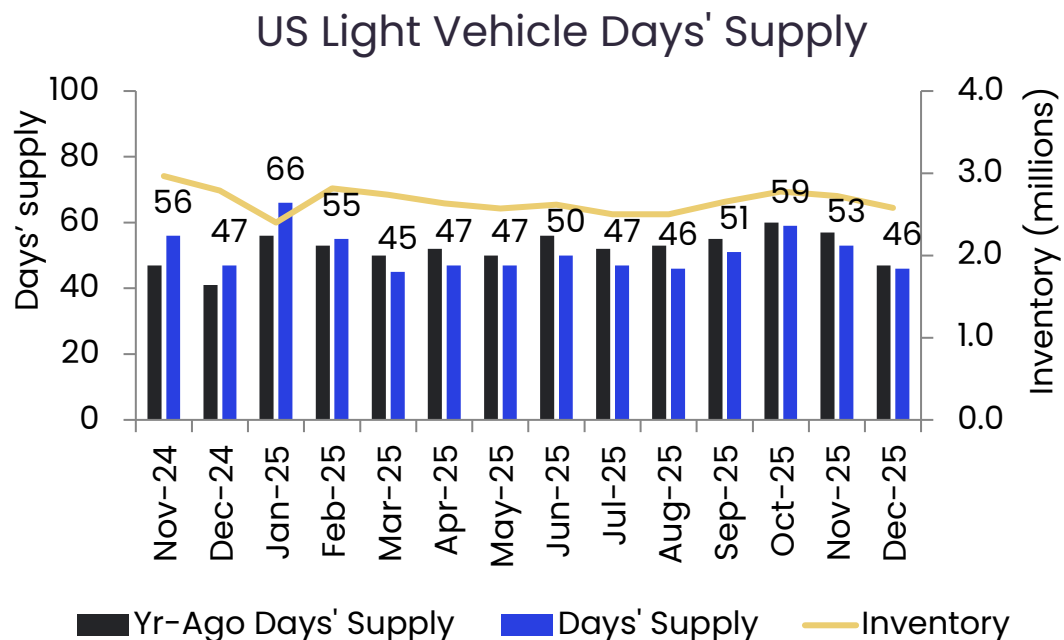
US sourcing set to increase in 2026



US Sales by Source Country, 2025 vs 2026



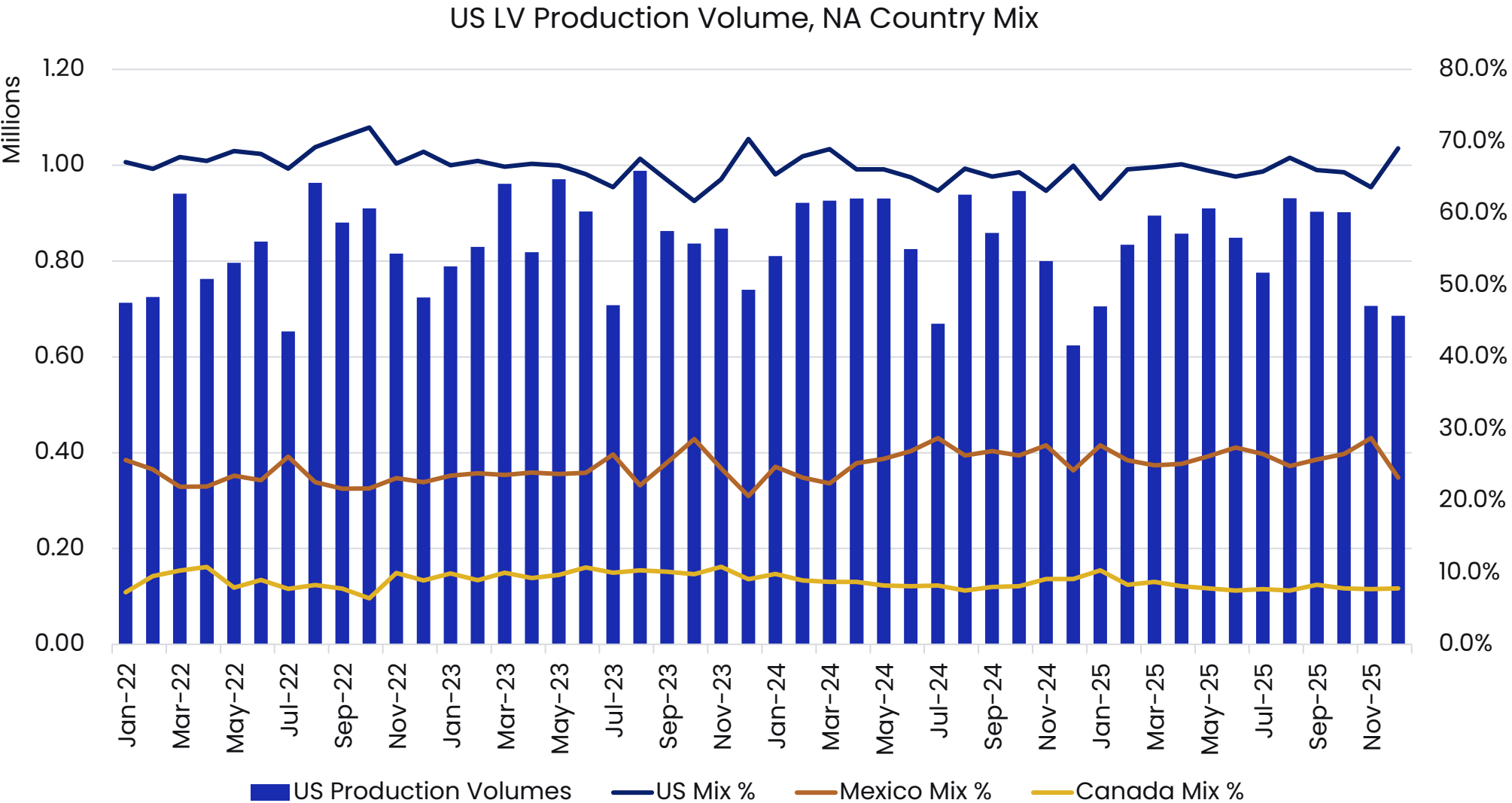
US Inventory: tightening, but for how long?



- 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.



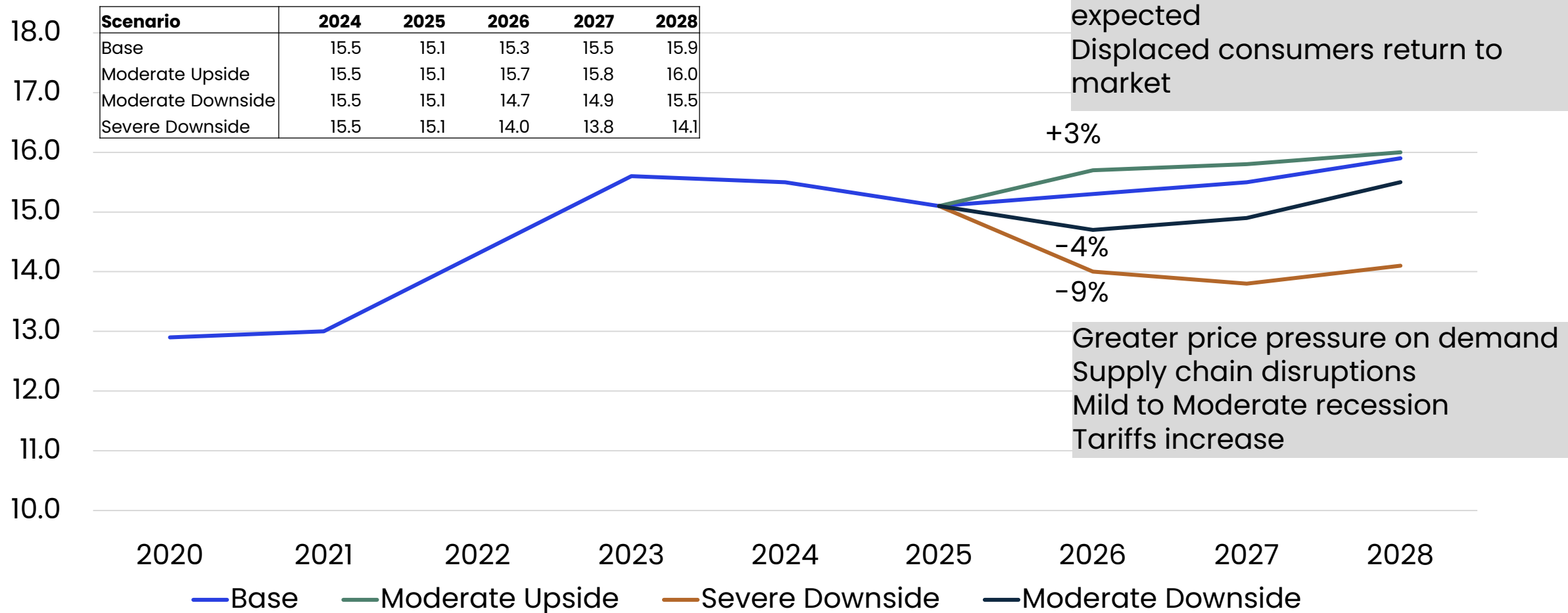
Is Light Vehicle production shifting to the US yet?



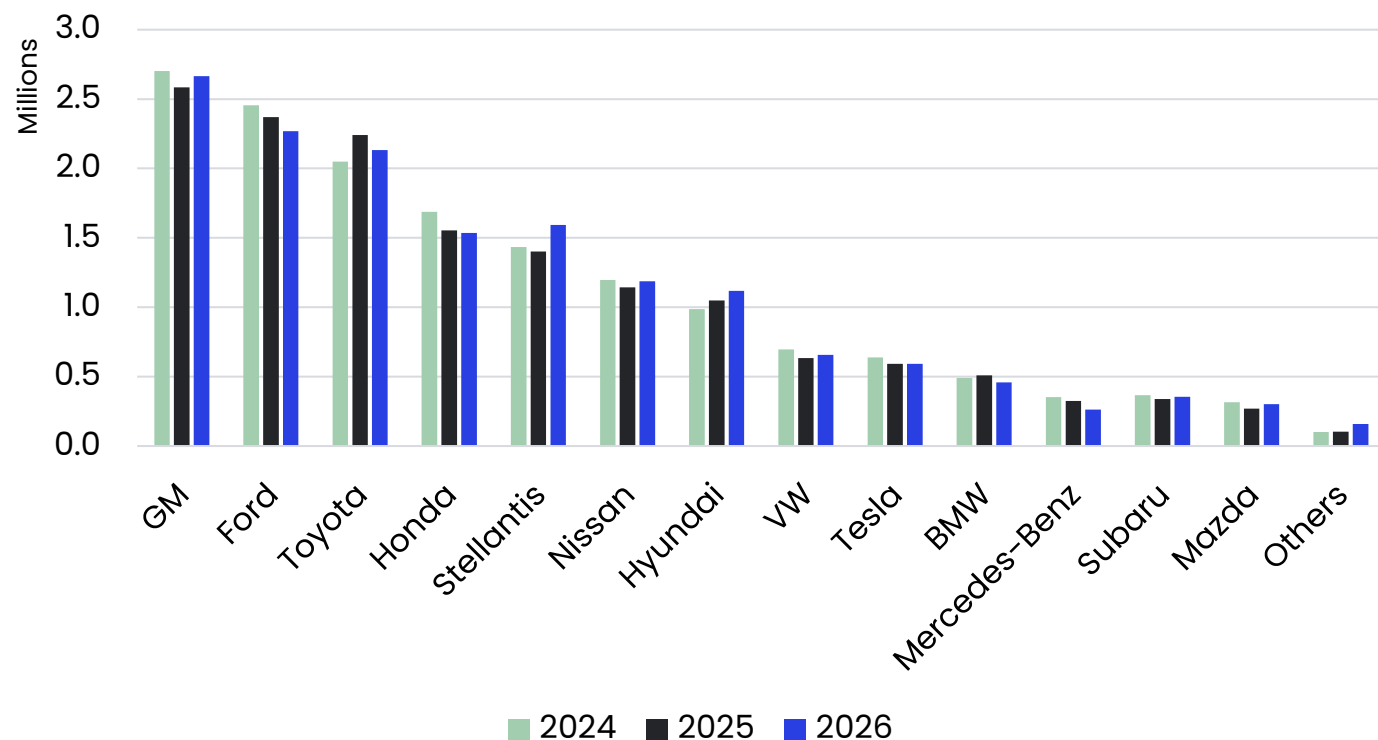


North America LV production outlook scenarios

North America Light Vehicle Production (000's)

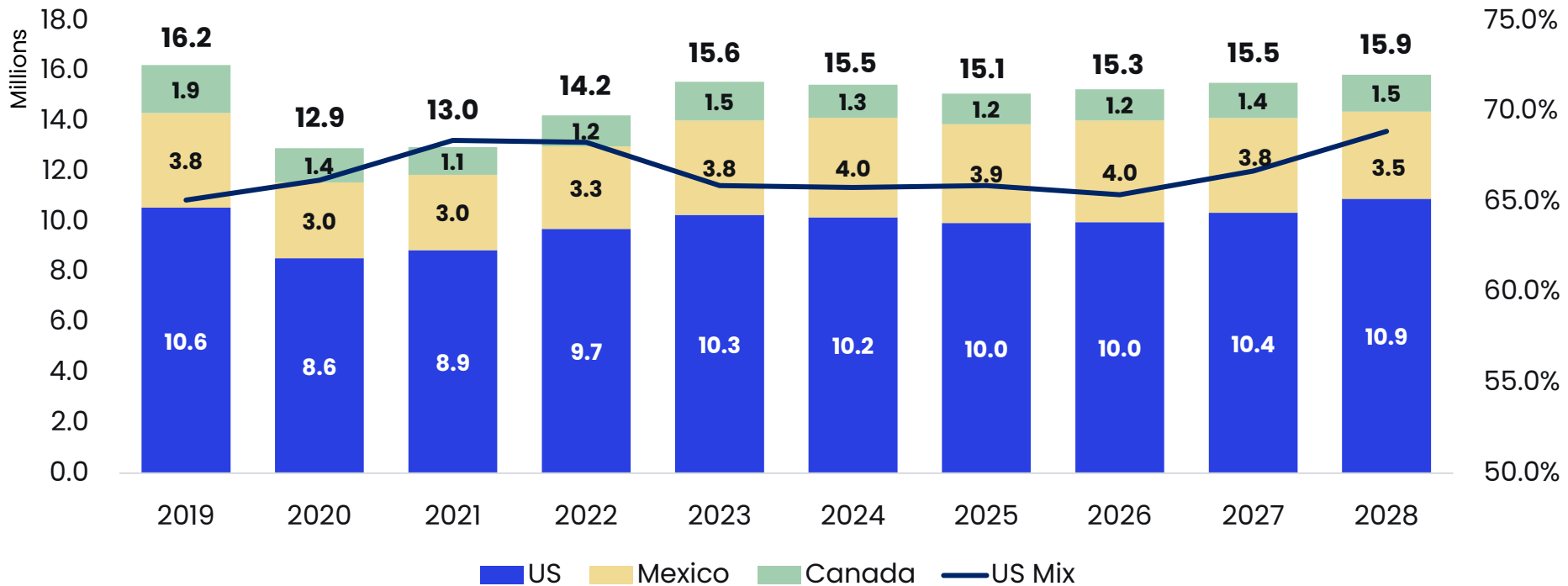


North America OEM group short-term production outlook



- 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,
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