

# California Auto Outlook™

Comprehensive Information on the California Vehicle Market

Volume 20, Number 3

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Covering Second Quarter 2024

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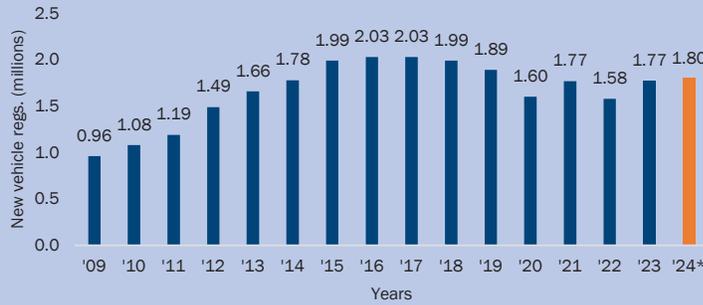


## California New Light Vehicle Registrations Predicted to Increase Slightly in 2024

### ANNUAL TRENDS



California Annual New Light Vehicle Registrations - 2009 thru 2024



Historical Data sourced from Experian Automotive. \*2024 forecast by Auto Outlook. Historical figures have been updated since the previous release.

### KEY TRENDS IN NEW VEHICLE MARKET



**Key factor boosting state new vehicle market: existing vehicle fleet is old.** National average age of vehicles in operation has reached an all-time high. No question, modern vehicles are built better and last longer, but today's models offer many upgraded features. Passive and active safety technology, advanced infotainment options, and alternative powertrains are just a few examples. Many vehicle owners have a strong incentive to upgrade.

**Key factor holding back state new vehicle market: monthly finance and lease costs remain elevated** due to higher interest rates. Vehicle transaction prices have fallen and household incomes are increasing, but inflation has eroded purchasing power. Monthly new vehicle payments as a percent of consumer income will likely move lower in the coming months, but are high right now and it's holding back sales.

**Forecast summary: replacement demand and falling transaction prices will provide some momentum for the new vehicle market for the rest of '24, while the negative factors will limit growth.** Heightened anxiety surrounding the upcoming presidential election is also having an impact on consumer confidence, which could keep some shoppers on the sidelines. State new retail light vehicle registrations are predicted to reach 1.8 million units for all of this year and increase 1.9 percent from 2023.

**First half recap: new light vehicle registrations in California declined 0.7 percent during the first six months of this year versus the year earlier.** National market improved 4.8 percent.

California and U.S. New Light Vehicle Registrations YTD '23 and YTD '24 thru June

	California			U.S.		
	YTD '23	YTD '24	Change	YTD '23	YTD '24	Change
<b>Registrations</b>						
TOTAL	898,340	892,363	-0.7%	7,401,375	7,758,241	4.8%
Car	277,747	246,660	-11.2%	1,537,182	1,479,619	-3.7%
Light Truck	620,593	645,703	4.0%	5,864,193	6,278,622	7.1%
Domestic	337,058	297,387	-11.8%	3,257,040	3,244,536	-0.4%
European	134,596	132,631	-1.5%	736,292	790,484	7.4%
Japanese	341,918	376,911	10.2%	2,609,469	2,925,503	12.1%
Korean	84,768	85,434	0.8%	798,574	797,718	-0.1%
<b>Market Share</b>						
Car	30.9	27.6	-3.3	20.8	19.1	-1.7
Light Truck	69.1	72.4	3.3	79.2	80.9	1.7
Domestic	37.5	33.3	-4.2	44.0	41.8	-2.2
European	15.0	14.9	-0.1	9.9	10.2	0.3
Japanese	38.2	42.2	4.0	35.3	37.7	2.4
Korean	9.4	9.6	0.2	10.8	10.3	-0.5

### TWO YEAR PERSPECTIVE



Data sourced from Experian Automotive.

### QUARTERLY RESULTS



California Quarterly New Light Vehicle Registrations Percent Change vs. Year Earlier



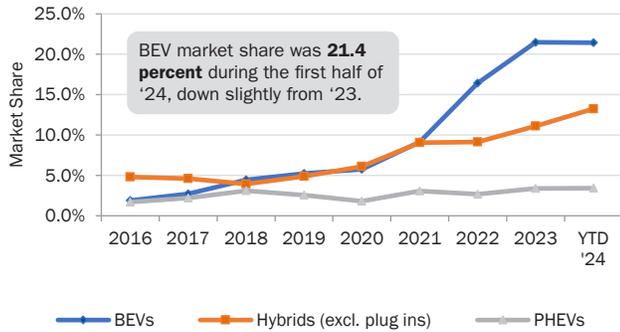
Data sourced from Experian Automotive.

# Vehicle Powertrain Dashboard

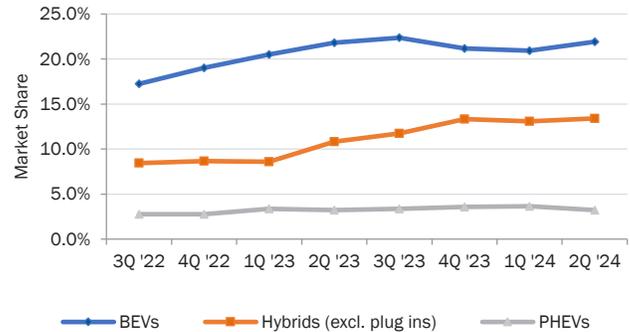


## Hybrid and Electric Vehicle Market Share

Annual and Year-to-date



Quarterly

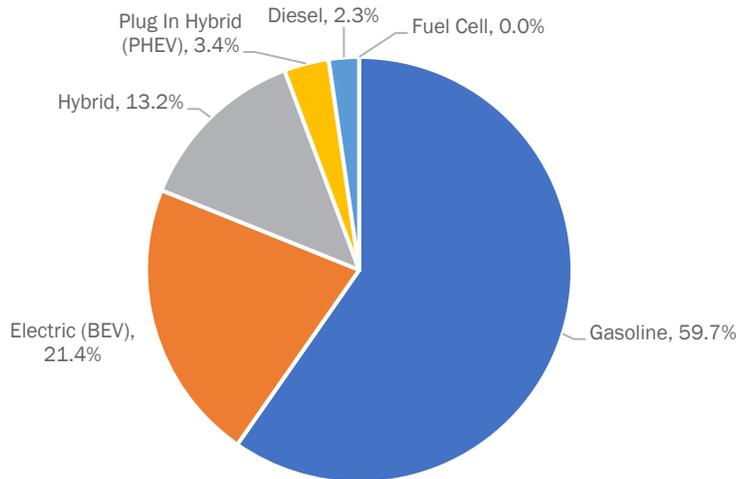


Annual Registrations and Market Share					
	2020	2021	2022	2023	YTD '24
BEV registrations	92080	161385	260071	379692	191322
BEV share	5.8%	9.1%	16.4%	21.5%	21.4%
Hybrid regs. (excl. plug ins)	97500	160159	144500	196494	118222
Hybrid share (excl. plug ins)	6.1%	9.1%	9.1%	11.1%	13.2%
PHEV regs.	29083	54289	42492	59540	30542
PHEV share	1.8%	3.1%	2.7%	3.4%	3.4%

Quarterly Registrations and Market Share					
	2Q '23	3Q '23	4Q '23	1Q '24	2Q '24
BEV registrations	102730	99785	89503	89879	101443
BEV share	21.8%	22.4%	21.2%	20.9%	21.9%
Hybrid regs. (excl. plug ins)	50976	52438	56353	56184	62038
Hybrid share (excl. plug ins)	10.8%	11.7%	13.3%	13.1%	13.4%
PHEV regs.	15103	15029	15076	15679	14863
PHEV share	3.2%	3.4%	3.6%	3.7%	3.2%

Data sourced from Experian Automotive. BEVs are full battery electric vehicles. PHEVs are plug in hybrids. Hybrid vehicle registrations and market share excludes mild hybrids.

## Market Share for all Powertrain Types - YTD '24 thru June



- ❑ Gasoline powered vehicles accounted for less than 60 percent of state new vehicle registrations during the first six months of this year.
- ❑ ICE market share (including gasoline and diesel vehicles) was 62 percent during the first six months of this year, down from 71.6 percent in 2022 and 88.4 percent in 2018.
- ❑ Combined share for BEVs, PHEVs, hybrids, and fuel cell vehicles was 38 percent in the first half of 2024, up from just 11.6 percent in 2018.

Data sourced from Experian Automotive.

## California and U.S. Markets

**21.4%**

California BEV market share YTD '24



**7.5%**

U.S. BEV market share YTD '24



**33.0%**

California share of U.S. BEV registrations YTD '24



Data sourced from Experian Automotive. BEVs are full battery electric vehicles.

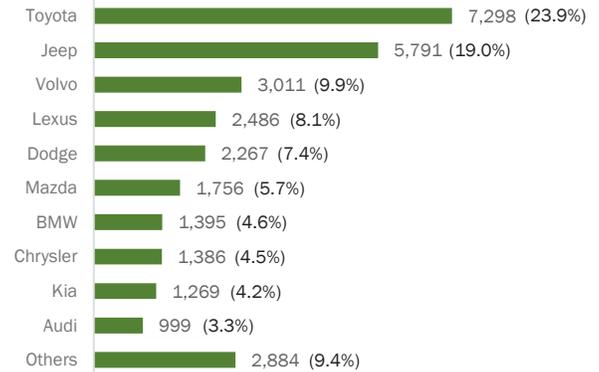
# Vehicle Powertrain Dashboard



## Make and Model Registrations for BEVs and PHEVs in California

California New Battery Electric Vehicle Registrations by Make YTD 2023 and YTD 2024 thru June						
	Registrations			Market Share (%)		
	YTD '23	YTD '24	% Change	YTD '23	YTD '24	Change
TOTAL	190,404	191,324	0.5			
Acura	0	18		0.0	0.0	0.0
Audi	3,165	5,616	77.4	1.7	2.9	1.2
BMW	6,159	9,821	59.5	3.2	5.1	1.9
Cadillac	375	2,508	568.8	0.2	1.3	1.1
Chevrolet	10,863	5,368	-50.6	5.7	2.8	-2.9
Ford	6,898	8,717	26.4	3.6	4.6	1.0
Genesis	683	973	42.5	0.4	0.5	0.1
GMC	3	670	22233.3	0.0	0.4	0.4
Honda	0	277		0.0	0.1	0.1
Hyundai	6,526	10,814	65.7	3.4	5.7	2.3
Jaguar	17	826	4758.8	0.0	0.4	0.4
Kia	4,275	7,367	72.3	2.2	3.9	1.7
Lexus	319	2,351	637.0	0.2	1.2	1.0
Mazda	52	1	-98.1	0.0	0.0	0.0
Mercedes	7,195	9,308	29.4	3.8	4.9	1.1
MINI	376	523	39.1	0.2	0.3	0.1
Nissan	2,088	2,782	33.2	1.1	1.5	0.4
Other	1,264	3,754	197.0	0.7	2.0	1.3
Polestar	2,558	974	-61.9	1.3	0.5	-0.8
Porsche	1,117	1,029	-7.9	0.6	0.5	-0.1
Ram	0	3		0.0	0.0	0.0
Rivian	3,907	6,903	76.7	2.1	3.6	1.5
Subaru	547	1,131	106.8	0.3	0.6	0.3
Tesla	123,005	102,106	-17.0	64.6	53.4	-11.2
Toyota	1,464	3,046	108.1	0.8	1.6	0.8
Volkswagen	5,967	3,909	-34.5	3.1	2.0	-1.1
Volvo	1,581	529	-66.5	0.8	0.3	-0.5

Top Ten Selling PHEV Makes - YTD '24 thru June Registrations and market share



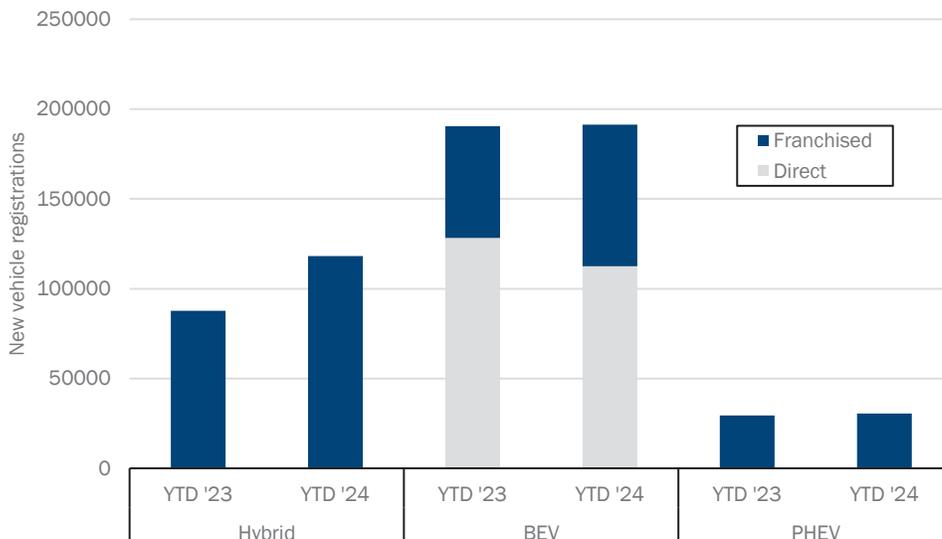
Top 15 Selling BEV and PHEV Models - YTD '24 thru June

Rank	Model	Type	Regs.
1	Tesla Model Y	BEV	69,810
2	Tesla Model 3	BEV	21,050
3	Hyundai Ioniq 5	BEV	7,191
4	Tesla Model X	BEV	5,833
5	Ford Mustang Mach-E	BEV	5,314
6	Toyota RAV4	PHEV	5,191
7	Rivian R1S	BEV	4,837
8	Jeep Wrangler	PHEV	4,614
9	BMW i4	BEV	4,060
10	Chevrolet Bolt	BEV	3,960
11	Volkswagen ID.4	BEV	3,909
12	Tesla Cybertruck	BEV	3,048
13	Toyota bZ4X	BEV	3,046
14	BMW iX	BEV	3,010
15	Ford F-Series Lightning	BEV	2,999

BEVs are full battery electric vehicles. PHEVs are plug in hybrids.

Data sourced from Experian Automotive.

## Alternative Powertrain Sales by Type of Selling Dealership - YTD '23 and '24, thru June



- The graph on the left shows new vehicle registrations for Hybrids, BEVs, and PHEVs broken down by type of selling dealership. Franchised dealerships accounted for more than **67 percent** of combined sales for all three alternative powertrain types.
- Franchised dealership share of the BEV only market increased to **41.2 percent** in first half of '24, up from **32.7 percent** a year earlier.
- Sales of BEVs at franchised dealerships increased **27 percent** so far this year, compared to the **12.3 percent** drop for direct sellers.

Data sourced from Experian Automotive.

MODEL RANKINGS

# Tesla Model Y Retains Top Spot in California New Vehicle Market

The table below shows the top five selling models during the first six months of this year in 18 segments. In addition to unit registrations, it also shows each model's market share in its respective segment.



### BEST SELLERS IN PRIMARY SEGMENTS

- Small Cars: Honda Civic
- Full Size Pickup: Chevrolet Silverado
- Mid-Size and Large Cars: Toyota Camry
- Compact SUV: Toyota RAV4
- Near Luxury Cars: Tesla Model 3
- 2 Row Mid-Size SUV: Subaru Outback
- Comp./Mid Size Pickup: Toyota Tacoma
- Luxury Mid-Size SUV: Lexus RX

Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (YTD 2024 thru June)

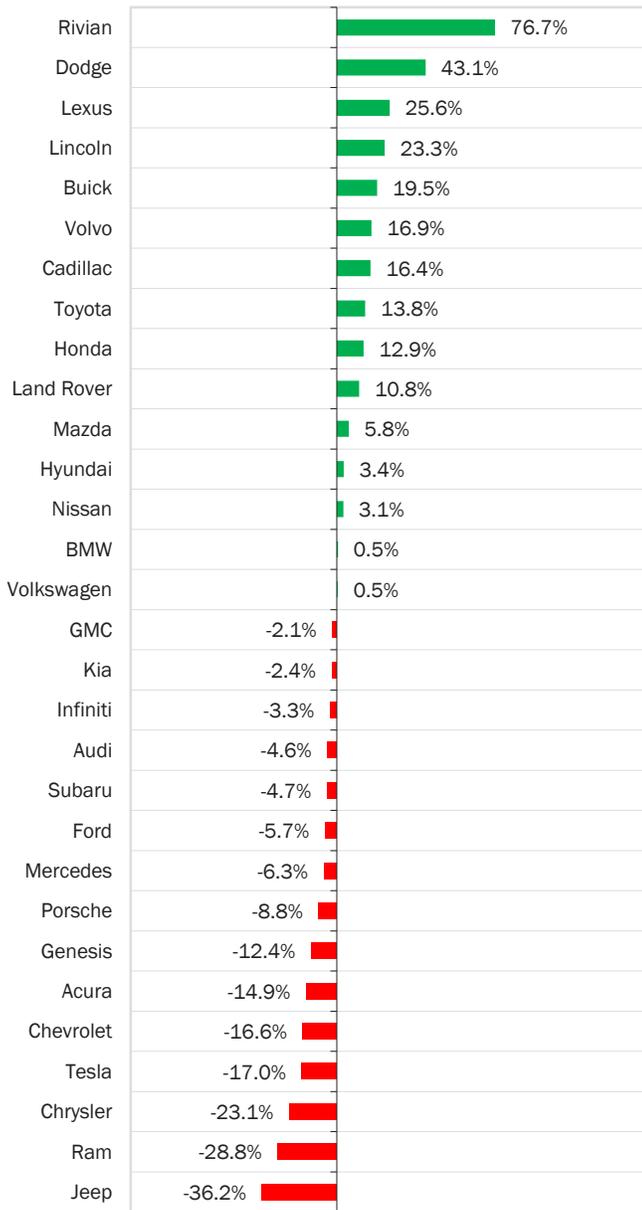
Small Cars		Mid Size and Large Cars		Sports/Pony Cars		Near Luxury Cars	
Model	Regs. Share	Model	Regs. Share	Model	Regs. Share	Model	Regs. Share
Honda Civic	26926 29.1	Toyota Camry	29012 41.9	Ford Mustang	3088 35.1	Tesla Model 3	21050 39.5
Toyota Corolla	20455 22.1	Honda Accord	17258 24.9	Dodge Challenger	2131 24.2	Lexus ES	4668 8.8
Kia Forte	8655 9.4	Nissan Altima	5176 7.5	Toyota 86	1529 17.4	BMW i4	4060 7.6
Nissan Sentra	8098 8.8	Chevrolet Malibu	4629 6.7	Chevrolet Camaro	666 7.6	Mercedes C-Class	3640 6.8
Hyundai Elantra	5903 6.4	Dodge Charger	3785 5.5	Mazda MX5	612 7.0	BMW 3-Series	3336 6.3
Luxury and High End Sports Cars		Compact/Mid Size Pickup		Full Size Pickup		Mini Van	
Model	Regs. Share	Model	Regs. Share	Model	Regs. Share	Model	Regs. Share
Tesla Model S	2363 10.3	Toyota Tacoma	10808 34.8	Chevrolet Silverado	18487 25.9	Toyota Sienna	4181 35.7
BMW i5	1805 7.9	Ford Maverick	7537 24.3	Ford F-Series	17705 24.8	Honda Odyssey	3530 30.1
Mercedes E-Class	1654 7.2	Nissan Frontier	3467 11.2	GMC Sierra	10012 14.0	Chrysler Pacifica	2079 17.7
BMW 5-Series	1651 7.2	Chevrolet Colorado	2704 8.7	Toyota Tundra	8304 11.6	Kia Carnival	1735 14.8
Chevrolet Corvette	1587 6.9	Jeep Gladiator	1723 5.6	Ram Pickup	8185 11.5	Chrysler Voyager	199 1.7
Large Van		Subcompact SUV		Compact SUV		2 Row Mid Size SUV	
Model	Regs. Share	Model	Regs. Share	Model	Regs. Share	Model	Regs. Share
Ford Transit Connect	5789 41.9	Honda HR-V	11666 19.7	Toyota RAV4	36160 23.9	Subaru Outback	7174 19.2
Mercedes Sprinter	2996 21.7	Subaru Crosstrek	8787 14.8	Honda CR-V	25340 16.8	Toyota 4Runner	6044 16.1
Ram Promaster	1985 14.4	Toyota Corolla Cross	6108 10.3	Nissan Rogue	8413 5.6	Ford Mustang Mach-E	5314 14.2
Chevrolet Express	846 6.1	Kia Niro	4704 7.9	Subaru Forester	7906 5.2	Hyundai Santa Fe	3955 10.6
Ford E-Series	805 5.8	Mazda CX-30	4585 7.7	Hyundai Ioniq 5	7191 4.8	Toyota Venza	3601 9.6
3 Row Mid Size SUV		Large SUV		Luxury Subcompact SUV		Luxury Compact SUV	
Model	Regs. Share	Model	Regs. Share	Model	Regs. Share	Model	Regs. Share
Ford Explorer	7456 12.9	Ford Bronco	3796 24.1	Audi Q3	2568 18.4	Tesla Model Y	69810 65.6
Honda Pilot	7281 12.6	Chevrolet Tahoe	3493 22.1	Mercedes EQB	2414 17.3	Lexus NX	7920 7.4
Toyota Grand Highlan	6292 10.9	Chevrolet Suburban	1671 10.6	Audi Q4 E-Tron	1999 14.3	BMW X3	5051 4.7
Toyota Highlander	6268 10.9	Ford Expedition	1566 9.9	BMW X1	1719 12.3	Audi Q5	3889 3.7
Kia Telluride	4428 7.7	GMC Yukon	1323 8.4	Volvo XC40	1607 11.5	Mercedes GLC-Class	3555 3.3
Luxury Mid Size SUV		Luxury Large SUV		Top Selling Passenger Cars		Top Selling Light Trucks	
Model	Regs. Share	Model	Regs. Share	Model	Regs. Share	Model	Regs. Share
Lexus RX	9068 16.2	Rivian R1S	4837 23.8	Toyota Camry	29012 11.8	Tesla Model Y	69810 10.8
Tesla Model X	5835 10.4	Lexus TX	3076 15.1	Honda Civic	26926 10.9	Toyota RAV4	36160 5.6
Mercedes GLE-Class	4462 8.0	Cadillac Escalade	2026 10.0	Tesla Model 3	21050 8.5	Honda CR-V	25340 3.9
BMW X5	4144 7.4	Mercedes GLS-Class	1951 9.6	Toyota Corolla	20455 8.3	Chevrolet Silverado	18487 2.9
BMW iX	3010 5.4	Land Rover Range Rover	1875 9.2	Honda Accord	17258 7.0	Ford F-Series	17705 2.7

Data sourced from Experian Automotive. Figures for Prius include Prius Prime.

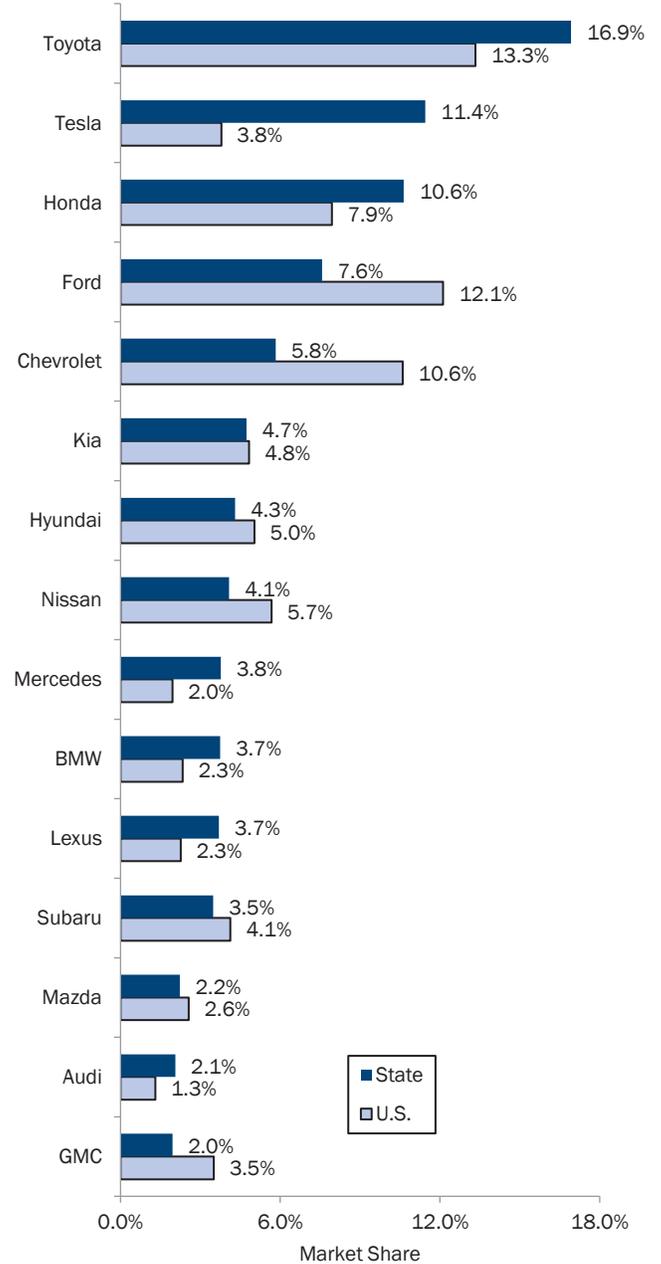
BRAND SUMMARY

**Registrations Increased by More Than 10 Percent for Ten Brands; Toyota Market Share Approached 17 Percent**

**Percent Change in Brand Registrations  
YTD '24 thru June vs. YTD '23  
(Top 30 selling brands in CA)**



**California and U.S. Market Share - YTD '24 thru June  
(Top 15 selling brands in CA)**



**Registrations increased by more than 10 percent for Rivian, Dodge, Lexus, Lincoln, Buick, Volvo, Cadillac, Toyota, Honda, and Land Rover.**



**Toyota, Tesla, Honda, Ford, and Chevrolet were market share leaders in California.**

BRAND REGISTRATIONS

Detailed Results for All Brands in California Market

California New Car and Light Truck Registrations												
	Second Quarter						Year to date thru June					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	2Q '23	2Q '24	% Change	2Q '23	2Q '24	Change	YTD '23	YTD '24	% Change	YTD '23	YTD '24	Change
TOTAL	470,700	462,873	-1.7				898,340	892,363	-0.7			
Acura	4,252	3,316	-22.0	0.9	0.7	-0.2	7,809	6,647	-14.9	0.9	0.7	-0.2
Alfa Romeo	337	246	-27.0	0.1	0.1	0.0	636	561	-11.8	0.1	0.1	0.0
Audi	10,364	8,801	-15.1	2.2	1.9	-0.3	19,262	18,382	-4.6	2.1	2.1	0.0
BMW	17,337	16,693	-3.7	3.7	3.6	-0.1	33,215	33,396	0.5	3.7	3.7	0.0
Buick	1,002	1,390	38.7	0.2	0.3	0.1	2,258	2,699	19.5	0.3	0.3	0.0
Cadillac	3,127	3,665	17.2	0.7	0.8	0.1	6,078	7,072	16.4	0.7	0.8	0.1
Chevrolet	30,989	27,244	-12.1	6.6	5.9	-0.7	62,347	52,009	-16.6	6.9	5.8	-1.1
Chrysler	1,693	1,325	-21.7	0.4	0.3	-0.1	3,205	2,465	-23.1	0.4	0.3	-0.1
Dodge	3,595	4,218	17.3	0.8	0.9	0.1	6,413	9,176	43.1	0.7	1.0	0.3
Ford	36,557	33,609	-8.1	7.8	7.3	-0.5	71,610	67,561	-5.7	8.0	7.6	-0.4
Genesis	2,121	1,904	-10.2	0.5	0.4	-0.1	4,215	3,691	-12.4	0.5	0.4	-0.1
GMC	9,054	9,284	2.5	1.9	2.0	0.1	17,786	17,416	-2.1	2.0	2.0	0.0
Honda	45,898	49,805	8.5	9.8	10.8	1.0	84,081	94,939	12.9	9.4	10.6	1.2
Hyundai	19,918	21,853	9.7	4.2	4.7	0.5	37,170	38,420	3.4	4.1	4.3	0.2
Infiniti	1,378	1,170	-15.1	0.3	0.3	0.0	2,612	2,526	-3.3	0.3	0.3	0.0
Jaguar	292	872	198.6	0.1	0.2	0.1	635	1,519	139.2	0.1	0.2	0.1
Jeep	11,813	6,967	-41.0	2.5	1.5	-1.0	22,862	14,579	-36.2	2.5	1.6	-0.9
Kia	22,332	23,461	5.1	4.7	5.1	0.4	43,255	42,213	-2.4	4.8	4.7	-0.1
Land Rover	2,902	3,444	18.7	0.6	0.7	0.1	6,179	6,846	10.8	0.7	0.8	0.1
Lexus	14,583	16,937	16.1	3.1	3.7	0.6	26,282	33,014	25.6	2.9	3.7	0.8
Lincoln	1,079	1,311	21.5	0.2	0.3	0.1	2,166	2,670	23.3	0.2	0.3	0.1
Maserati	241	333	38.2	0.1	0.1	0.0	420	722	71.9	0.0	0.1	0.1
Mazda	10,113	9,938	-1.7	2.1	2.1	0.0	18,796	19,879	5.8	2.1	2.2	0.1
Mercedes	18,681	16,518	-11.6	4.0	3.6	-0.4	35,881	33,629	-6.3	4.0	3.8	-0.2
MINI	1,190	914	-23.2	0.3	0.2	-0.1	2,399	2,200	-8.3	0.3	0.2	-0.1
Mitsubishi	898	790	-12.0	0.2	0.2	0.0	1,799	1,462	-18.7	0.2	0.2	0.0
Nissan	19,100	20,577	7.7	4.1	4.4	0.3	35,292	36,400	3.1	3.9	4.1	0.2
Polestar	508	590	16.1	0.1	0.1	0.0	2,559	974	-61.9	0.3	0.1	-0.2
Porsche	4,376	3,995	-8.7	0.9	0.9	0.0	8,601	7,848	-8.8	1.0	0.9	-0.1
Ram	7,418	4,434	-40.2	1.6	1.0	-0.6	14,281	10,173	-28.8	1.6	1.1	-0.5
Rivian	2,217	3,742	68.8	0.5	0.8	0.3	3,907	6,903	76.7	0.4	0.8	0.4
Subaru	16,167	16,595	2.6	3.4	3.6	0.2	32,612	31,080	-4.7	3.6	3.5	-0.1
Tesla	68,827	52,211	-24.1	14.6	11.3	-3.3	123,006	102,106	-17.0	13.7	11.4	-2.3
Toyota	67,032	79,163	18.1	14.2	17.1	2.9	132,635	150,964	13.8	14.8	16.9	2.1
Volkswagen	8,440	8,304	-1.6	1.8	1.8	0.0	16,936	17,014	0.5	1.9	1.9	0.0
Volvo	3,501	3,932	12.3	0.7	0.8	0.1	6,521	7,620	16.9	0.7	0.9	0.2
Other	1,368	3,322	142.8	0.3	0.7	0.4	2,619	5,588	113.4	0.3	0.6	0.3

Data sourced from Experian Automotive.

The table above shows new light vehicle (car and light truck) registrations in California. Figures are shown for the Second Quarters of 2023 and 2024, and year to date totals. Vehicle registrations are recorded based on when the vehicle title information is processed by the state, which typically occurs after the vehicle is sold. The top ten ranked brands in each category are shaded yellow. Historical figures have been updated since the previous release.

California Auto Outlook

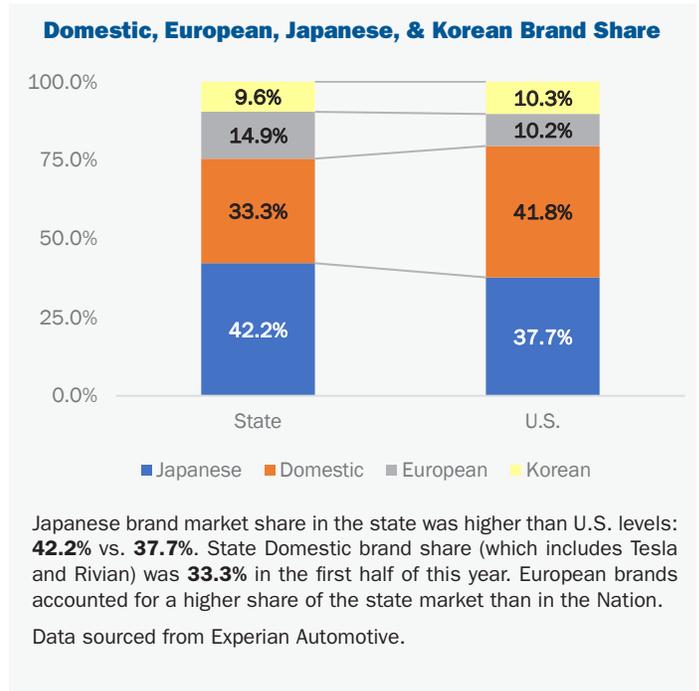
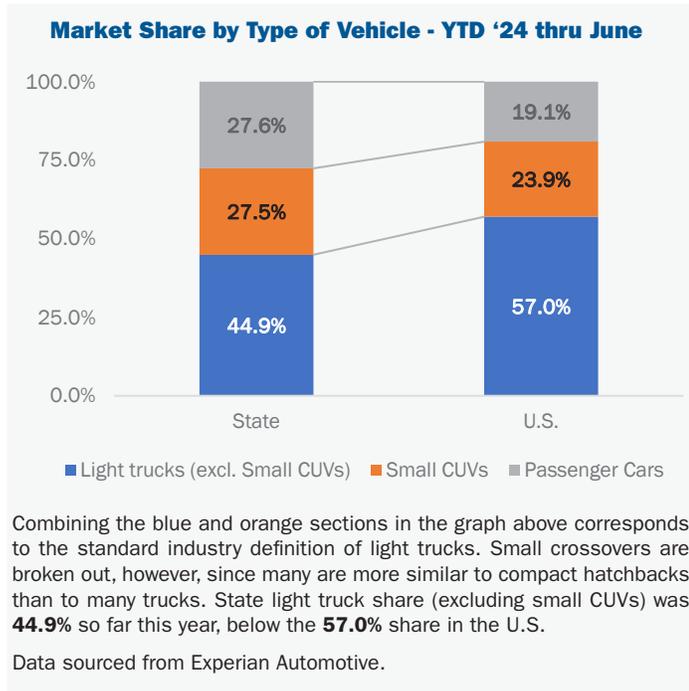
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VEHICLE AND BRAND SEGMENTS

### Passenger Car Market Share in California Exceeds U.S. Levels



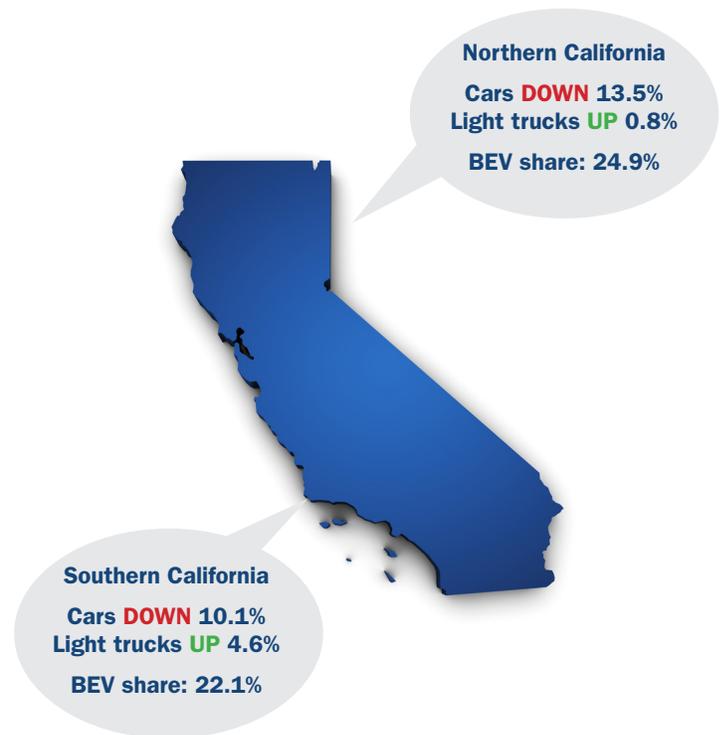
REGIONAL MARKETS IN CALIFORNIA

### Southern California New Retail Market Essentially Unchanged in First Half of 2024 San Diego County Market Increased by 1.6 percent

New Retail Light Vehicle Registrations (excluding fleets) YTD thru June			
North and South California	YTD '23	YTD '24	% chg.
Statewide Total	789,296	779,961	-1.2%
Cars	243,118	215,964	-11.2%
Light Trucks	546,178	563,997	3.3%
Northern California	272,801	263,830	-3.3%
Cars	78,117	67,607	-13.5%
Light Trucks	194,684	196,223	0.8%
Southern California	516,495	516,131	-0.1%
Cars	165,001	148,357	-10.1%
Light Trucks	351,494	367,774	4.6%
Selected Regional Markets			
San Francisco Bay	154,146	149,275	-3.2%
Cars	46,649	39,052	-16.3%
Light Trucks	107,497	110,223	2.5%
LA and Orange Counties	298,746	299,025	0.1%
Cars	98,770	87,834	-11.1%
Light Trucks	199,976	211,191	5.6%
San Diego County	71,288	72,400	1.6%
Cars	19,978	18,236	-8.7%
Light Trucks	51,310	54,164	5.6%

Data sourced from Experian Automotive.

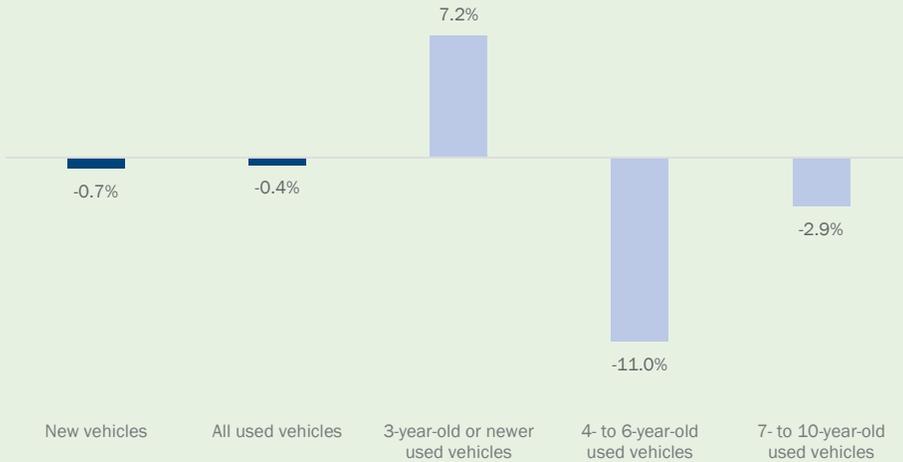
Percent Change in New Retail Registrations - YTD '24 vs. YTD '23



CALIFORNIA USED VEHICLE MARKET

### California Used Vehicle Market Declined Slightly in First Half of This Year

Percent Change in New and Used Vehicle Registrations  
YTD '24 thru June vs. YTD '23



Data sourced from Experian Automotive.

### THREE KEY TRENDS IN USED VEHICLE MARKET



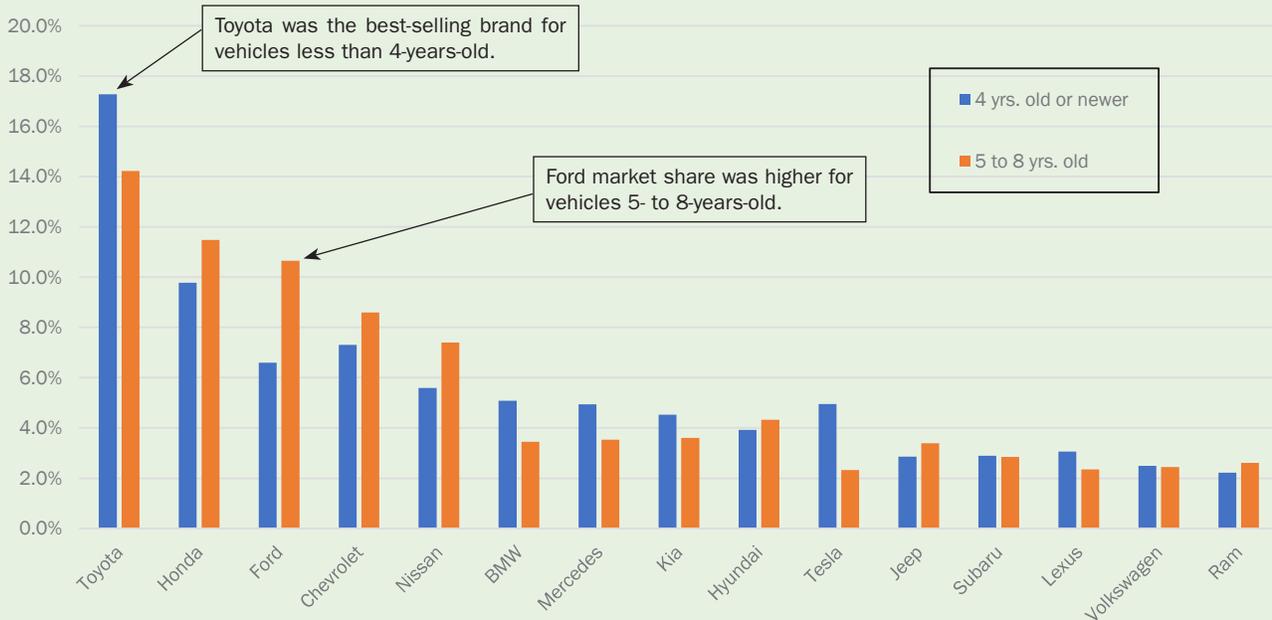
- 01.** The California used vehicle market fell by just 0.4 percent during the first six months of this year versus year earlier. The new vehicle market was off by 0.7 percent during the same period.
- 02.** Results for the rest of this year should be similar to the first half, with a small increase possible.
- 03.** As shown on the graph to the left, the three year old or newer market fared better so far this year, but the increase was primarily attributable to weak new vehicle sales in 2020. Three year old or newer vehicles this year consists of model years 2021 or newer. Last year, it included vehicles from the 2020 model year when new vehicle sales were held back by the pandemic.

USED VEHICLE BRAND MARKET SHARE

### Toyota is Top Seller in California Used Vehicle Market

The graph below shows used light vehicle registrations by brand for two age categories: vehicles less than 4-years-old and vehicles 5- to 8-years-old. Brands are positioned from left to right based on overall market share.

Brand Market Share for Top 15 Selling Brands, by Vehicle Age (YTD '24 thru June)



Data sourced from Experian Automotive.