

California Auto Outlook™

Comprehensive Information on the California Vehicle Market

Volume 19, Number 4

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Covering Third Quarter 2023

Publication Sponsored By:



New Vehicle Market Predicted to Trend Higher During Next Two Years

California Annual New Light Vehicle Registrations - 2009 thru 2024

ANNUAL TRENDS



Historical Data sourced from Experian Automotive. *2023 and 2024 forecasts 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: Pent-up demand is growing. New vehicle registrations since the onset of the pandemic have been well below average. Although sales recovered from the low-point of the recession in 2009, it took several years for the market to rebound. Pent-up demand that accrued between 2009 and 2015 had barely been released before the pandemic and ensuing supply chain issues boosted the total again. Pent-up demand will support new vehicle sales for several years.

Key factors holding back state new vehicle market: higher interest rates are leading to weakening consumer affordability, soft landing for the economy is not guaranteed, excess household savings built up during the pandemic have been depleted, and if the UAW strike lingers, sales could be impacted.

Forecast summary: pent-up demand will provide momentum for the new vehicle market over the next 15 months, while the negative factors will place a ceiling on how high sales can go. State new retail light vehicle registrations are predicted to reach 1.8 million units for all of this year and increase 13.7 percent from 2022. Preliminary projection for 2024: 1.88 million units, up 4.3 percent from this year.

New light vehicle registrations in California increased 14.3 percent during the first nine months of this year versus the year earlier, higher than the 13.3 percent improvement in the Nation.

As expected, the pace of improvement accelerated in the Third Quarter of this year with registrations increasing 21.1 percent versus depressed year-earlier levels.

California and U.S New Light Vehicle Registrations YTD '22 and YTD '23 thru September

	California			U.S.		
	YTD '22	YTD '23	Change	YTD '22	YTD '23	Change
Registrations						
TOTAL	1,184,367	1,354,302	14.3%	10,013,566	11,345,445	13.3%
Car	376,104	420,250	11.7%	2,089,764	2,349,850	12.4%
Light Truck	808,263	934,052	15.6%	7,923,802	8,995,595	13.5%
Domestic	419,913	501,437	19.4%	4,403,612	4,982,736	13.2%
European	179,691	199,775	11.2%	1,045,724	1,129,567	8.0%
Japanese	473,657	523,054	10.4%	3,517,342	4,008,425	14.0%
Korean	111,106	130,036	17.0%	1,046,888	1,224,717	17.0%
Market Share						
Car	31.8	31.0	-0.8	20.9	20.7	-0.2
Light Truck	68.2	69.0	0.8	79.1	79.3	0.2
Domestic	35.5	37.0	1.5	44.0	43.9	-0.1
European	15.2	14.8	-0.4	10.4	10.0	-0.4
Japanese	40.1	38.6	-1.5	35.1	35.3	0.2
Korean	9.4	9.6	0.2	10.5	10.8	0.3

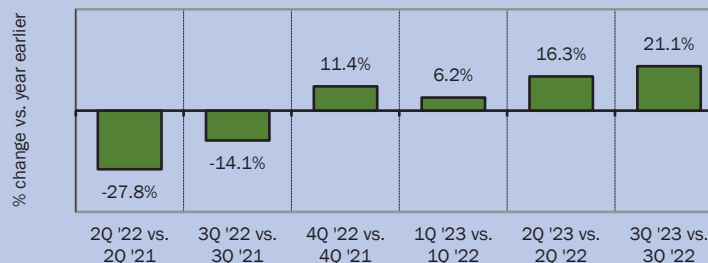
TWO YEAR PERSPECTIVE



Data sourced from Experian Automotive.

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

QUARTERLY RESULTS



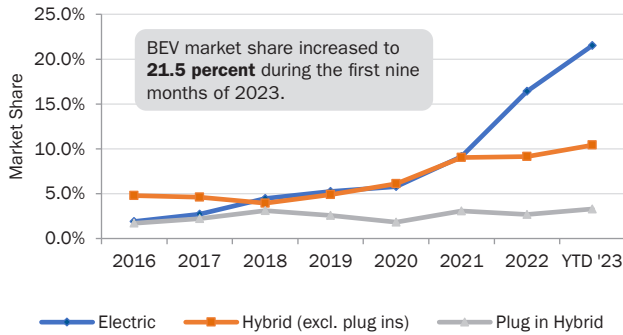
Data sourced from Experian Automotive.

Vehicle Powertrain Dashboard

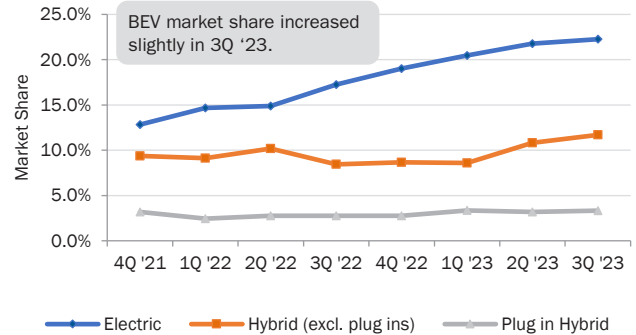


Hybrid and Electric Vehicle Market Share

Annual and Year-to-date



Quarterly

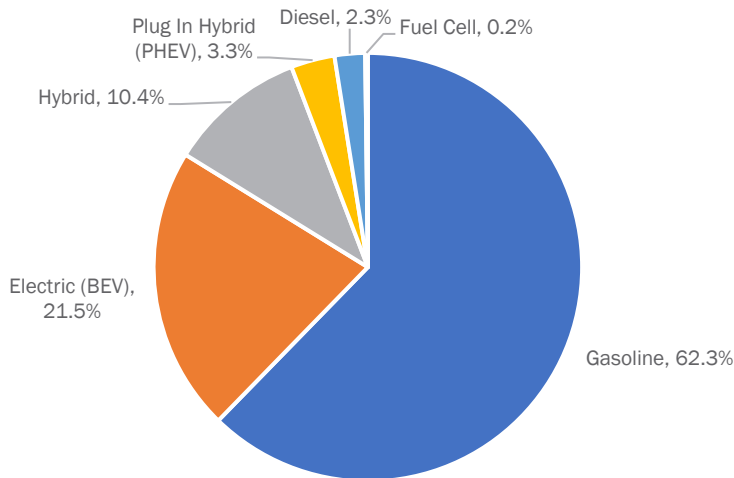


Annual Registrations and Market Share					
	2019	2020	2021	2022	YTD '23
Electric registrations	99048	92396	161863	260702	291518
Electric share	5.2%	5.8%	9.1%	16.4%	21.5%
Hybrid regs. (excl. plug ins)	92282	97938	160209	144803	140948
Hybrid share (excl. plug ins)	4.9%	6.1%	9.0%	9.1%	10.4%
Plug in hybrid regs.	48360	29152	54413	42582	44630
Plug in hybrid share	2.6%	1.8%	3.1%	2.7%	3.3%

Quarterly Registrations and Market Share					
	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
Electric registrations	64332	76508	87860	103061	100597
Electric share	17.2%	19.0%	20.5%	21.8%	22.3%
Hybrid regs. (excl. plug ins)	31500	34849	36844	51257	52847
Hybrid share (excl. plug ins)	8.4%	8.7%	8.6%	10.8%	11.7%
Plug in hybrid regs.	10332	11109	14382	15155	15093
Plug in hybrid share	2.8%	2.8%	3.4%	3.2%	3.3%

Data sourced from Experian Automotive. Hybrid vehicle registrations and market share excludes mild hybrids.

Market Share for all Powertrain Types - YTD '23 thru September



- Gasoline powered vehicles accounted for 62.3 percent of state new vehicle registrations in the first nine months of this year
- ICE market share (including gasoline and diesel vehicles) was 64.6 percent so far 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 35.4 percent thru September of this year, up from just 11.6 percent in 2018.

Data sourced from Experian Automotive. Hybrid vehicle registrations and market share excludes mild hybrids.

California and U.S. Markets

21.5%



California BEV market share YTD 2023:

7.4%



U.S. BEV market share YTD 2023:

34.8%



California share of U.S. BEV registrations YTD 2023:

Data sourced from Experian Automotive.

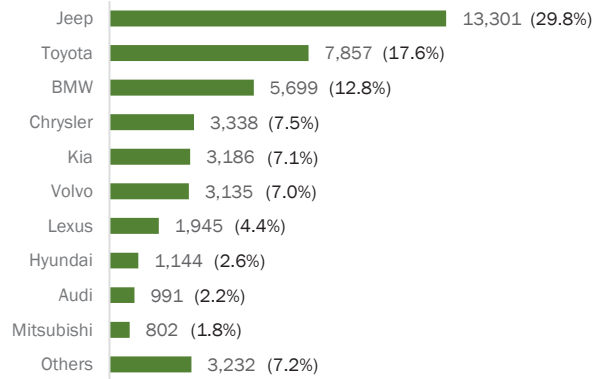
Vehicle Powertrain Dashboard



Make and Model Registrations for BEVs and PHEVs in California

California New Battery Electric Vehicle Registrations by Make YTD 2022 and 2023 thru September						
	Registrations			Market Share (%)		
	YTD '22	YTD '23	% Change	YTD '22	YTD '23	Change
TOTAL	184,194	291,518	58.3			
Audi	3,975	5,443	36.9	2.2	1.9	-0.3
BMW	2,280	10,862	376.4	1.2	3.7	2.5
Cadillac	8	948	11750.0	0.0	0.3	0.3
Chevrolet	5,642	15,152	168.6	3.1	5.2	2.1
Ford	8,187	11,107	35.7	4.4	3.8	-0.6
Genesis	507	1,051	107.3	0.3	0.4	0.1
GMC	102	55	-46.1	0.1	0.0	-0.1
Hyundai	7,491	12,717	69.8	4.1	4.4	0.3
Jaguar	72	41	-43.1	0.0	0.0	0.0
Kia	6,107	6,511	6.6	3.3	2.2	-1.1
Lexus	0	873		0.0	0.3	0.3
Mazda	357	98	-72.5	0.2	0.0	-0.2
Mercedes	2,285	10,999	381.4	1.2	3.8	2.6
MINI	828	596	-28.0	0.4	0.2	-0.2
Nissan	2,828	3,292	16.4	1.5	1.1	-0.4
Other	644	2,032	215.5	0.3	0.7	0.4
Polestar	2,011	2,797	39.1	1.1	1.0	-0.1
Porsche	2,013	1,809	-10.1	1.1	0.6	-0.5
Rivian	2,435	6,740	176.8	1.3	2.3	1.0
Subaru	0	1,320		0.0	0.5	0.5
Tesla	132,309	183,278	38.5	71.8	62.9	-8.9
Toyota	203	2,430	1097.0	0.1	0.8	0.7
Volkswagen	2,785	8,921	220.3	1.5	3.1	1.6
Volvo	1,125	2,446	117.4	0.6	0.8	0.2

Top Ten Selling PHEV Makes - YTD '23 thru September Registrations and market share



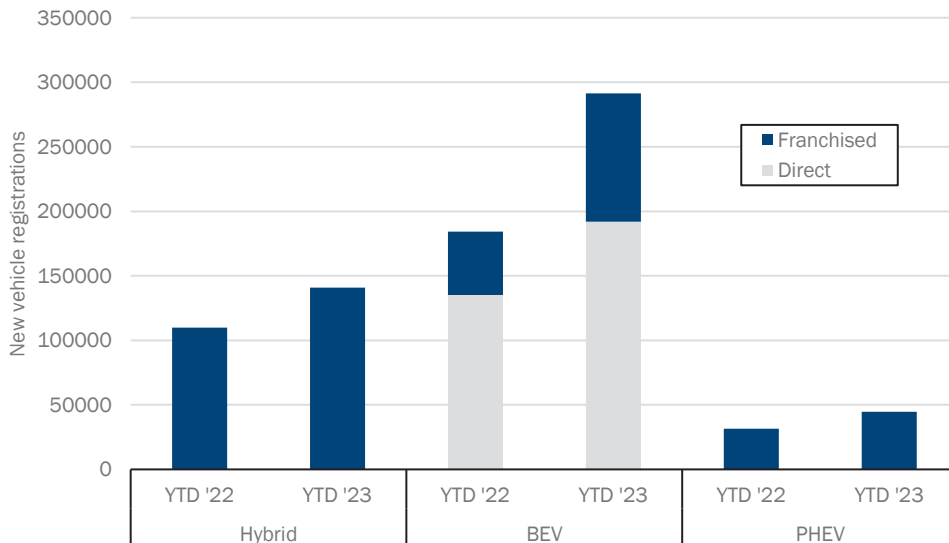
Top 15 Selling BEV and PHEV Models - YTD '23 thru September

Rank	Model	Type	Regs.
1	Tesla Model Y	BEV	106,398
2	Tesla Model 3	BEV	66,698
3	Chevrolet Bolt	BEV	15,151
4	Jeep Wrangler	PHEV	10,175
5	Volkswagen ID.4	BEV	8,921
6	Ford Mustang Mach-E	BEV	7,972
7	Hyundai Ioniq 5	BEV	7,209
8	BMW i4	BEV	7,107
9	Tesla Model X	BEV	7,032
10	Toyota RAV4	PHEV	4,822
11	Rivian R1S	BEV	3,832
12	Kia Niro	BEV	3,395
13	Chrysler Pacifica	PHEV	3,338
14	BMW iX	BEV	3,307
15	Tesla Model S	BEV	3,150

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 2022 and 2023 thru September



Data sourced from Experian Automotive.

- ❑ 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 **59 percent** of combined sales for all three alternative powertrain types.
- ❑ Franchised dealership share of the BEV only market increased to **34.1 percent** in the first nine months of this year.
- ❑ Sales of BEVs at franchised dealerships have increased **103 percent** during the first nine months of 2023 versus year earlier, compared to the **42 percent** increase for direct sellers.

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 nine months of 2023 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
- Mid-Size and Large Cars: Toyota Camry
- Near Luxury Cars: Tesla Model 3
- Comp./Mid Size Pickup: Toyota Tacoma
- Full Size Pickup: Ford F-Series
- Compact SUV: Toyota RAV4
- 3 Row Mid-Size SUV: Toyota Highlander
- Luxury Compact SUV: Tesla Model Y

Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (YTD 2023 thru September)

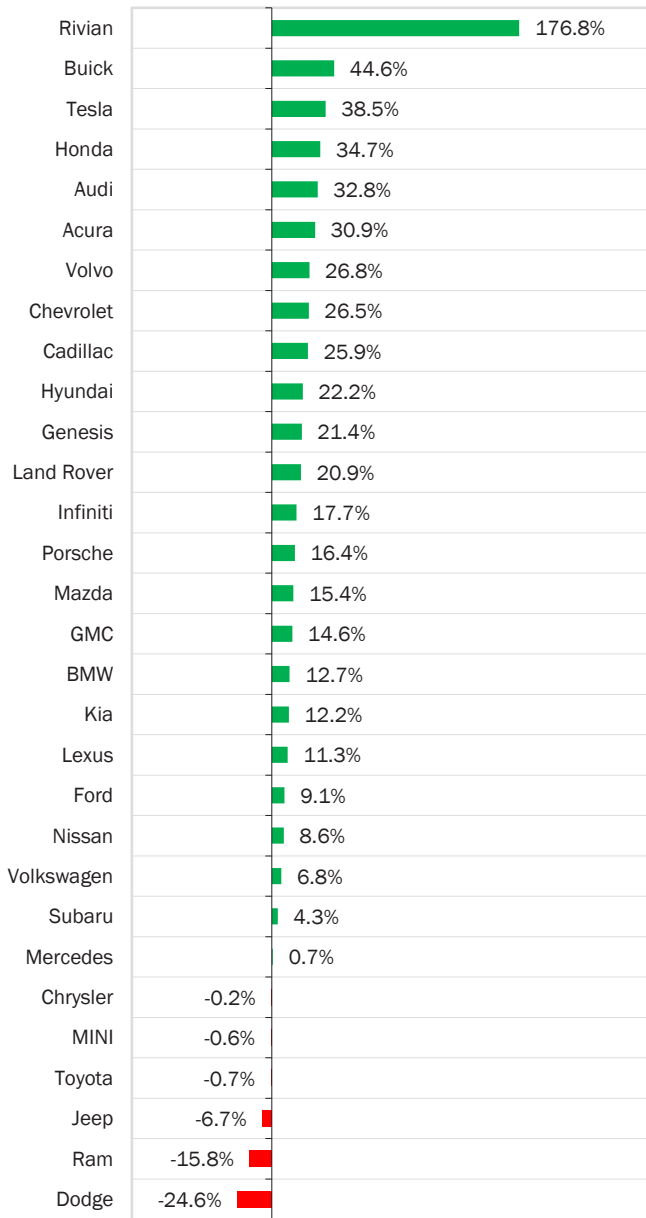
Small Cars		Mid Size and Large Cars		Sports/Pony Cars		Near Luxury Cars	
Model	Regs. Share	Model	Regs. Share	Model	Regs. Share	Model	Regs. Share
Honda Civic	31076 21.9	Toyota Camry	39293 37.9	Ford Mustang	4603 31.8	Tesla Model 3	66698 53.2
Toyota Corolla	26867 18.9	Honda Accord	31092 30.0	Dodge Challenger	2837 19.6	BMW i4	7107 5.7
Kia Forte	17424 12.3	Nissan Altima	7297 7.0	Chevrolet Camaro	2372 16.4	Lexus ES	6413 5.1
Chevrolet Bolt	15151 10.7	Chevrolet Malibu	7225 7.0	Toyota 86	1839 12.7	Mercedes C-Class	6061 4.8
Hyundai Elantra	11430 8.1	Dodge Charger	4683 4.5	Mazda MX5	1384 9.6	BMW 3-Series	5327 4.3
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
BMW 5-Series	4473 12.9	Toyota Tacoma	27788 48.6	Ford F-Series	32090 30.1	Toyota Sienna	6364 33.8
Tesla Model S	3150 9.1	Ford Maverick	7450 13.0	Chevrolet Silverado	27945 26.2	Honda Odyssey	5729 30.4
Mercedes S-Class	2910 8.4	Chevrolet Colorado	4691 8.2	Ram Pickup	16835 15.8	Chrysler Pacifica	4425 23.5
Mercedes EQS Sedar	2688 7.7	Nissan Frontier	4388 7.7	GMC Sierra	15193 14.3	Kia Carnival	2051 10.9
Chevrolet Corvette	2227 6.4	Ford Ranger	3433 6.0	Toyota Tundra	8911 8.4	Chrysler Voyager	268 1.4
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	7657 35.5	Honda HR-V	15627 17.5	Toyota RAV4	40622 20.3	Subaru Outback	12124 21.5
Mercedes Sprinter	5396 25.0	Subaru Crosstrek	13225 14.9	Honda CR-V	30574 15.3	Ford Mustang Mach-E	7972 14.1
Ram Promaster	4788 22.2	Kia Niro	8510 9.6	Jeep Wrangler	14940 7.5	Toyota 4Runner	7556 13.4
Chevrolet Express	1097 5.1	Hyundai Kona	6715 7.5	Nissan Rogue	13732 6.9	Jeep Grand Cherokee	6455 11.4
Ford E-Series	1051 4.9	Chevrolet TrailBlazer	6428 7.2	Hyundai Tucson	11383 5.7	Hyundai Santa Fe	6103 10.8
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
Toyota Highlander	16096 18.8	Ford Bronco	8607 31.2	Audi Q3	2830 16.4	Tesla Model Y	106398 66.8
Ford Explorer	11288 13.2	Chevrolet Tahoe	5507 20.0	Mercedes GLA-Class	2705 15.7	Lexus NX	10413 6.5
Honda Pilot	9555 11.1	Chevrolet Suburban	3077 11.2	Lexus UX	2537 14.7	Audi Q5	8815 5.5
Chevrolet Traverse	6967 8.1	Ford Expedition	2617 9.5	Volvo XC40	2336 13.6	BMW X3	5600 3.5
Kia Sorento	6901 8.0	GMC Yukon	2309 8.4	Audi Q4 E-Tron	2082 12.1	Porsche Macan	4901 3.1
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	12904 18.0	Rivian R1S	3832 16.9	Tesla Model 3	66698 15.9	Tesla Model Y	106398 11.4
Mercedes GLE-Class	7523 10.5	Cadillac Escalade	3344 14.7	Toyota Camry	39293 9.3	Toyota RAV4	40622 4.3
BMW X5	7129 9.9	Mercedes EQS SUV	2939 12.9	Honda Accord	31092 7.4	Ford F-Series	32090 3.4
Tesla Model X	7032 9.8	Land Rover Range Rover	2786 12.3	Honda Civic	31076 7.4	Honda CR-V	30574 3.3
Acura MDX	4503 6.3	BMW X7	2617 11.5	Toyota Corolla	26867 6.4	Chevrolet Silverado	27945 3.0

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

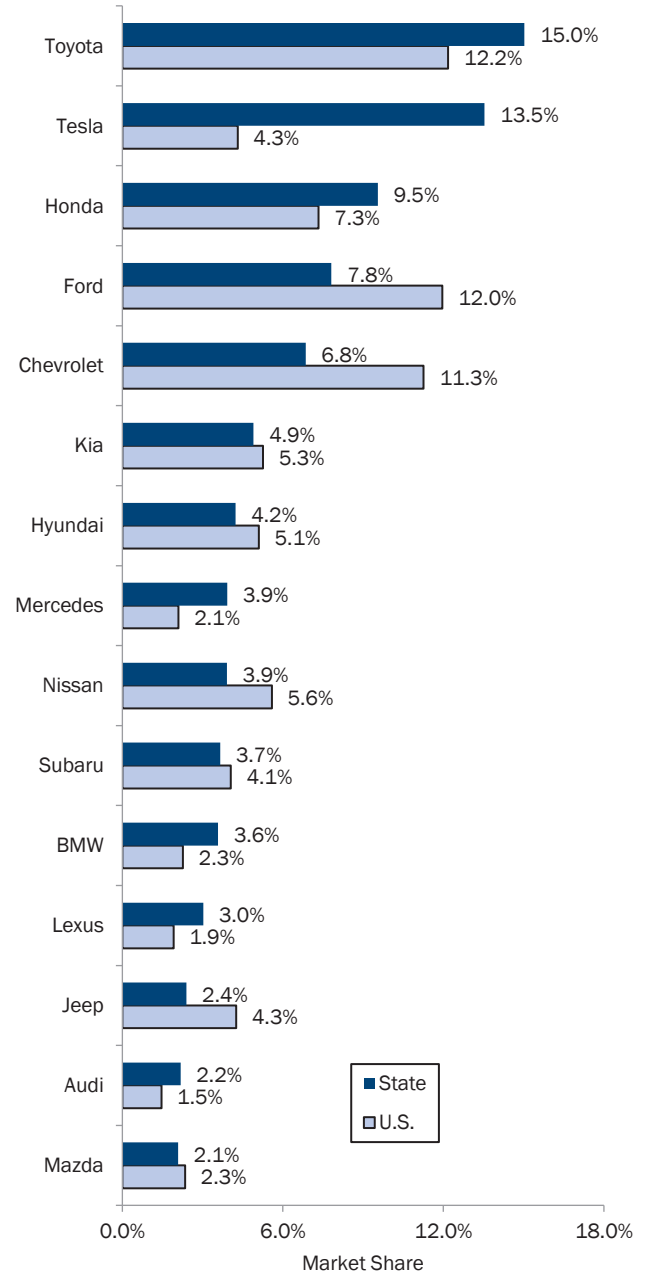
BRAND SUMMARY

Registrations Increased by More Than 20 Percent for 12 Brands; Toyota is Best-Seller

**Percent Change in Brand Registrations
YTD 2023 thru September vs. YTD 2022
(Top 30 selling brands in CA)**



**California and U.S. Market Share - YTD 2023 thru September
(Top 15 selling brands in CA)**



Registrations increased by more than 20 percent for Rivian, Buick, Tesla, Honda, Audi, Acura, Volvo, Chevrolet, Cadillac, Hyundai, Genesis, and Land Rover.



Toyota, Tesla, Honda, Ford, and Chevrolet were market share leaders in California during the first nine months of this year.

BRAND REGISTRATIONS

Detailed Results for All Brands in California Market

California New Car and Light Truck Registrations												
	Third Quarter						Year to date thru September					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	3Q '22	3Q '23	% Change	3Q '22	3Q '23	Change	YTD '22	YTD '23	% Change	YTD '22	YTD '23	Change
TOTAL	373,175	451,889	21.1				1,184,367	1,354,302	14.3			
Acura	2,276	3,982	75.0	0.6	0.9	0.3	9,034	11,828	30.9	0.8	0.9	0.1
Alfa Romeo	488	326	-33.2	0.1	0.1	0.0	1,428	958	-32.9	0.1	0.1	0.0
Audi	7,119	10,110	42.0	1.9	2.2	0.3	22,212	29,491	32.8	1.9	2.2	0.3
BMW	13,353	14,925	11.8	3.6	3.3	-0.3	42,978	48,455	12.7	3.6	3.6	0.0
Buick	657	1,092	66.2	0.2	0.2	0.0	2,344	3,390	44.6	0.2	0.3	0.1
Cadillac	2,527	2,931	16.0	0.7	0.6	-0.1	7,202	9,065	25.9	0.6	0.7	0.1
Chevrolet	26,955	30,142	11.8	7.2	6.7	-0.5	73,318	92,769	26.5	6.2	6.8	0.6
Chrysler	1,744	2,121	21.6	0.5	0.5	0.0	5,337	5,328	-0.2	0.5	0.4	-0.1
Dodge	5,180	3,486	-32.7	1.4	0.8	-0.6	13,159	9,917	-24.6	1.1	0.7	-0.4
Ford	28,414	33,439	17.7	7.6	7.4	-0.2	97,014	105,831	9.1	8.2	7.8	-0.4
Genesis	2,018	1,932	-4.3	0.5	0.4	-0.1	5,095	6,185	21.4	0.4	0.5	0.1
GMC	7,645	8,316	8.8	2.0	1.8	-0.2	22,844	26,184	14.6	1.9	1.9	0.0
Honda	23,942	45,080	88.3	6.4	10.0	3.6	96,008	129,312	34.7	8.1	9.5	1.4
Hyundai	16,399	19,905	21.4	4.4	4.4	0.0	46,892	57,282	22.2	4.0	4.2	0.2
Infiniti	967	1,511	56.3	0.3	0.3	0.0	3,514	4,136	17.7	0.3	0.3	0.0
Jaguar	313	293	-6.4	0.1	0.1	0.0	1,073	933	-13.0	0.1	0.1	0.0
Jeep	11,199	9,466	-15.5	3.0	2.1	-0.9	34,704	32,387	-6.7	2.9	2.4	-0.5
Kia	21,530	23,037	7.0	5.8	5.1	-0.7	59,119	66,355	12.2	5.0	4.9	-0.1
Land Rover	1,823	2,528	38.7	0.5	0.6	0.1	7,209	8,715	20.9	0.6	0.6	0.0
Lexus	12,567	14,387	14.5	3.4	3.2	-0.2	36,746	40,914	11.3	3.1	3.0	-0.1
Lincoln	908	896	-1.3	0.2	0.2	0.0	2,906	3,103	6.8	0.2	0.2	0.0
Maserati	233	294	26.2	0.1	0.1	0.0	882	715	-18.9	0.1	0.1	0.0
Mazda	6,857	9,357	36.5	1.8	2.1	0.3	24,415	28,187	15.4	2.1	2.1	0.0
Mercedes	18,186	16,982	-6.6	4.9	3.8	-1.1	52,641	53,019	0.7	4.4	3.9	-0.5
MINI	1,339	1,151	-14.0	0.4	0.3	-0.1	3,635	3,614	-0.6	0.3	0.3	0.0
Mitsubishi	617	1,005	62.9	0.2	0.2	0.0	2,905	2,809	-3.3	0.2	0.2	0.0
Nissan	13,093	17,476	33.5	3.5	3.9	0.4	48,782	52,963	8.6	4.1	3.9	-0.2
Polestar	513	241	-53.0	0.1	0.1	0.0	2,057	2,800	36.1	0.2	0.2	0.0
Porsche	3,522	4,337	23.1	0.9	1.0	0.1	11,174	13,012	16.4	0.9	1.0	0.1
Ram	8,177	7,277	-11.0	2.2	1.6	-0.6	25,685	21,623	-15.8	2.2	1.6	-0.6
Rivian	1,119	2,825	152.5	0.3	0.6	0.3	2,435	6,740	176.8	0.2	0.5	0.3
Subaru	15,593	16,735	7.3	4.2	3.7	-0.5	47,465	49,487	4.3	4.0	3.7	-0.3
Tesla	41,991	60,061	43.0	11.3	13.3	2.0	132,309	183,278	38.5	11.2	13.5	2.3
Toyota	62,167	70,314	13.1	16.7	15.6	-1.1	204,788	203,418	-0.7	17.3	15.0	-2.3
Volkswagen	8,634	8,640	0.1	2.3	1.9	-0.4	23,997	25,634	6.8	2.0	1.9	-0.1
Volvo	2,163	3,904	80.5	0.6	0.9	0.3	8,255	10,470	26.8	0.7	0.8	0.1
Other	947	1,385	46.3	0.3	0.3	0.0	2,806	3,995	42.4	0.2	0.3	0.1

Data sourced from Experian Automotive.

The table above shows new light vehicle (car and light truck) registrations in California. Figures are shown for the Third Quarters of 2022 and 2023, 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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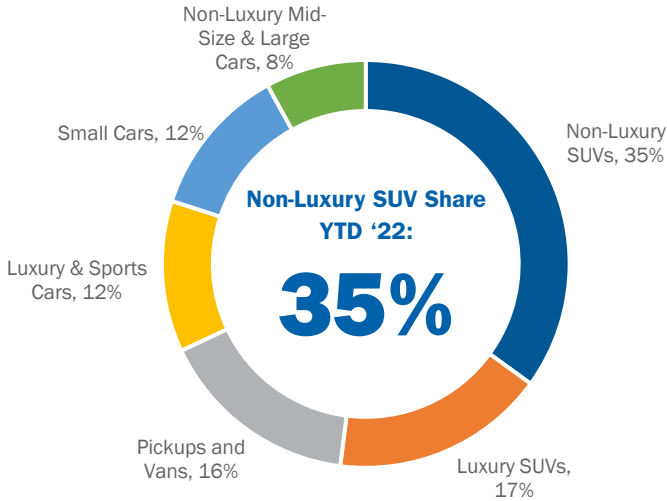
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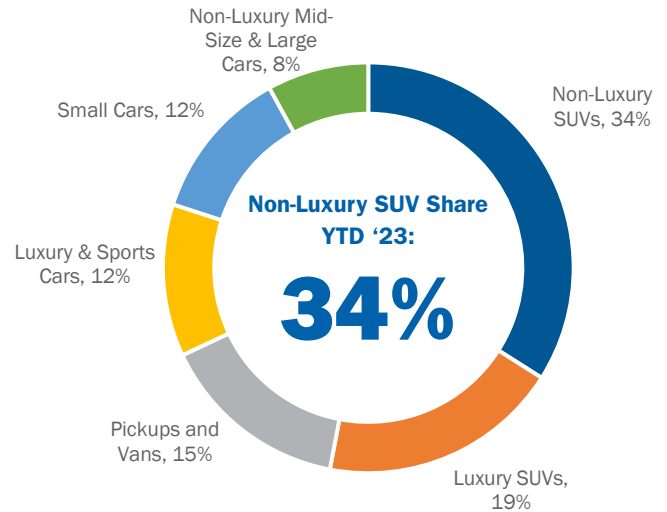
SEGMENT MARKET SHARE TRENDS

SUVs Accounted for 53% of California Market So Far This Year

Segment Market Shares in California
YTD 2022 thru September



Segment Market Shares in California
YTD 2023 thru September



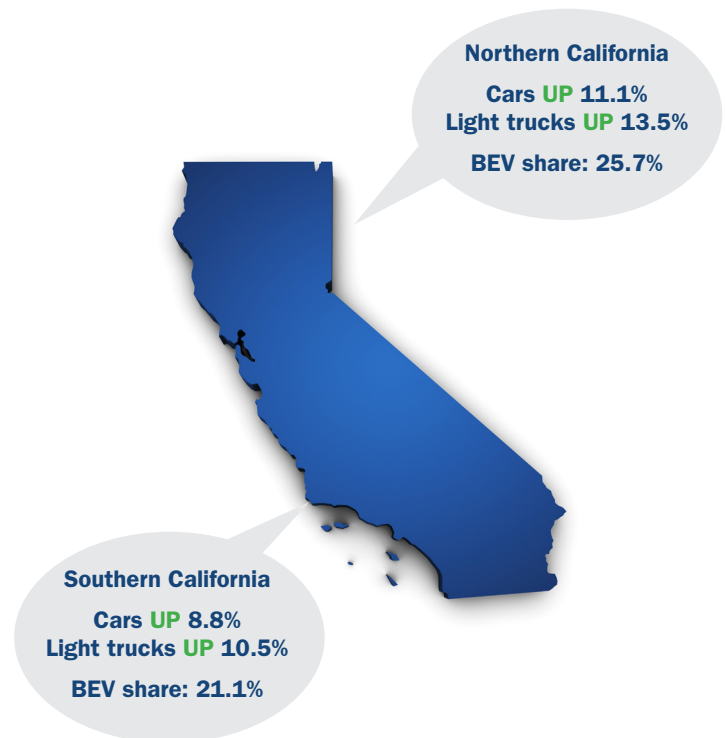
The two graphs above show market shares for primary segments during the first nine months of 2022 and 2023. Data sourced from Experian Automotive.

REGIONAL MARKETS IN CALIFORNIA

Northern California New Retail Market Posted Larger Increase During First Nine Months of 2023 San Francisco Bay Market Increased by 17.6 percent

New Retail Light Vehicle Registrations (excluding fleets) YTD thru Sept.			
North and South California	YTD '22	YTD '23	% chg.
Statewide Total	1,075,792	1,193,167	10.9%
Cars	340,801	373,341	9.5%
Light Trucks	734,991	819,826	11.5%
Northern California	366,564	413,308	12.8%
Cars	108,860	120,928	11.1%
Light Trucks	257,704	292,380	13.5%
Southern California	709,228	779,859	10.0%
Cars	231,941	252,413	8.8%
Light Trucks	477,287	527,446	10.5%
Selected Regional Markets			
San Francisco Bay	197,810	232,583	17.6%
Cars	62,573	71,822	14.8%
Light Trucks	135,237	160,761	18.9%
LA and Orange Counties	400,937	449,673	12.2%
Cars	136,838	150,427	9.9%
Light Trucks	264,099	299,246	13.3%
San Diego County	98,823	107,924	9.2%
Cars	28,474	30,946	8.7%
Light Trucks	70,349	76,978	9.4%

Percent Change in New Retail Registrations - YTD '23 vs. YTD '22

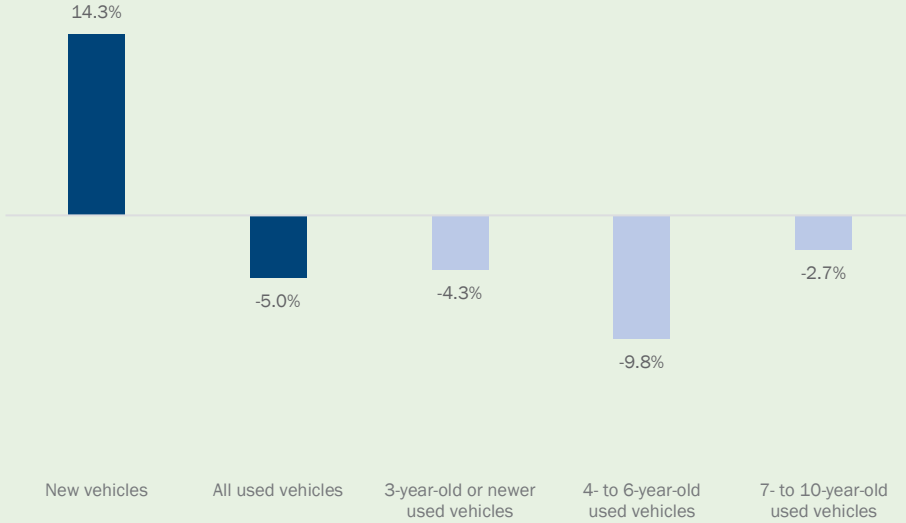


Data sourced from Experian Automotive.

CALIFORNIA USED VEHICLE MARKET

California Used Vehicle Market Moves Lower

Percent Change in New and Used Vehicle Registrations
YTD '23 thru September vs. YTD '22



Data sourced from Experian Automotive.

THREE KEY TRENDS IN USED VEHICLE MARKET



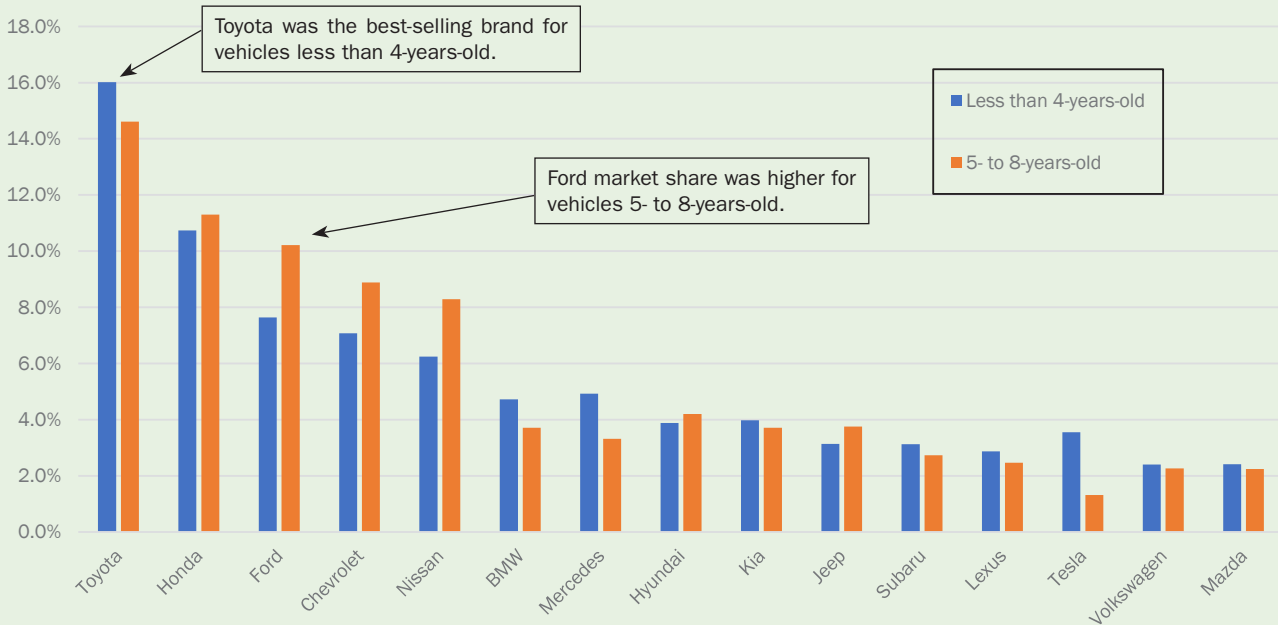
- 01.** The California used vehicle market declined 5.0 percent during the first nine months of this year versus a year earlier, compared to the 14.3 percent increase in new vehicle registrations.
- 02.** Elevated vehicle prices, tight supplies, and improving new vehicle inventories will likely prevent any near-term rebound in used vehicle sales.
- 03.** As shown on the graph to the left, the 7- to 10-year-old market held up relatively well so far this year, with registrations declining by less than 3 percent. The 4- to 6-year-old market fell by 9.8 percent.

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 '23 thru September)



Data sourced from Experian Automotive.