

KROLL

Automotive Industry

Industry Insights

WINTER 2026

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Industry Highlights

Overview

Globally, 2025 has been another year of muted growth for the automotive industry as global vehicle sales volumes are only expected to grow 1.5% to 90 million units by the end of the year.¹ 2026 is expected to be another year of sluggish growth, marked by global geopolitical and tariff uncertainty.^{2,3,4}

U.S. auto sales have remained resilient despite tariff headwinds. 2025 sales are expected to grow less than 1% compared to 2024.⁵ The U.S. auto industry saw a period of increased demand early in the year as customers rushed to purchase vehicles before new tariffs went into effect. Additionally, electric sales saw a bump in the third quarter as customers purchased electric vehicles (EVs) before the discontinuation of certain tax credits in September.^{2,5} EV market share remained steady as battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) made up 9% of first-half 2025 sales, compared to 10% in 2024.⁶

Chinese auto sales have accelerated in 2025 with year-to-date (YTD) sales through September up nearly 13% year-on-year (YoY) from 2024. Strong sales figures were bolstered by government subsidy programs, successful new auto model launches and strong consumer confidence.⁷ China continues to lead the world in EV adoption, as over half of new cars sold are either BEVs or PHEVs, although EV sales growth is expected to slow down.^{1,8}

In Europe, vehicle sales through the first three quarters of 2025 increased 1.6% compared to 2024. New car registrations declined in the first half of the year, but accelerated in Q3 due to the launch of new car models and better affordability of EVs. EV adoption continues to increase as gas-powered cars only make up 27% of new cars sold so far in 2025.⁹ Vehicle sales are expected to remain stagnant in 2026 due to tariffs, the war in Ukraine and increased inflation.⁴

M&A activity in the automotive sector continued its decline through 2025.¹⁰ As tariffs and political uncertainty have made buyers more cautious, only 347 deals closed throughout the year, the lowest yearly total in over 10 years.^{10,11}

Public company equity performance in selected automotive indexes was mixed over the last two years, with the EV index performing better than the S&P 500. The Aftermarket Parts & Repair, Automotive Original Equipment Manufacturers (OEMs), and the Automotive Mobility indices performed worse than the S&P 500, but were still positive. The Automotive Dealers and Suppliers indices ended the two-year period negative.¹⁰

Executive Summary



Global Light Vehicle Sales Steady Through 2025¹



Global Auto Sales Expected to Stagnate in 2026, Hampered by Tariffs^{2,3,4}



Tariff Impacts: Automakers and Consumers are Expected to Share Tariff Burden Equally¹²



Bankruptcies & Distress: First Brands and Tricolor Cases Raising Concerns in Industry¹³



Automotive M&A Activity Remains Weak Through 2025¹⁰

Global Auto Sales Trends

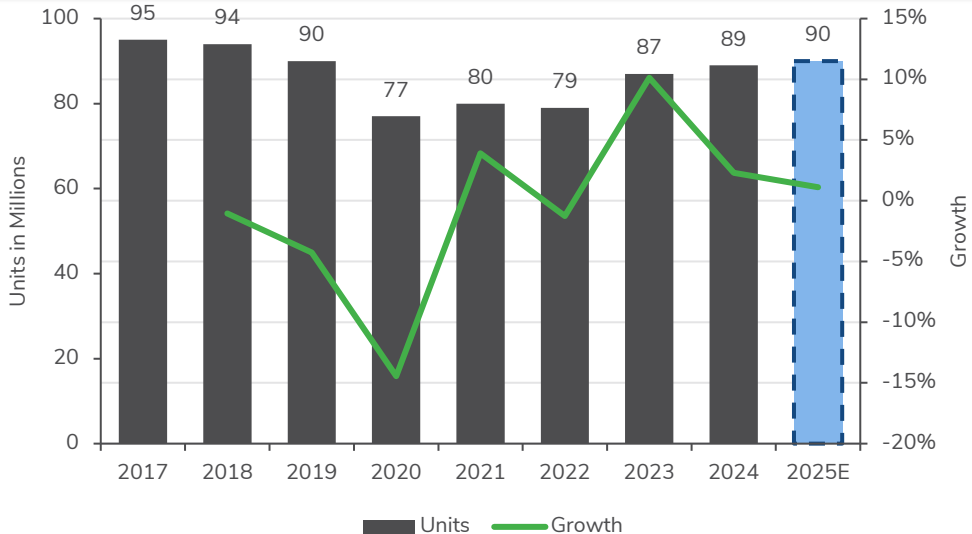
Global Vehicle Sales

Global vehicle sales have remained stable in 2025, despite political uncertainty and economic headwinds. 2025 full-year sales growth is expected to remain modest, around 1.5%.¹ The Chinese market grew over 13% through September as incentives and new car models drove stronger sales.⁷ The U.S. and European sales forecasts show flat to declining sales for 2025, driven by inflated vehicle prices, high interest rates, and geopolitical risks.^{4,5}

EV adoption continues to advance globally, despite stagnation in the U.S. In the first half of 2025, over 23% of new cars sold globally were BEVs or PHEVs.⁶ Through the use of strong fiscal incentives, China is leading the world in EV adoption. EV market share is expected to be 50% for the full year 2025.^{1,6} In Europe, more than 23% of new cars are BEVs or PHEVs. The U.S. lags the other two major markets, as EV market share has stagnated around 10%.⁶

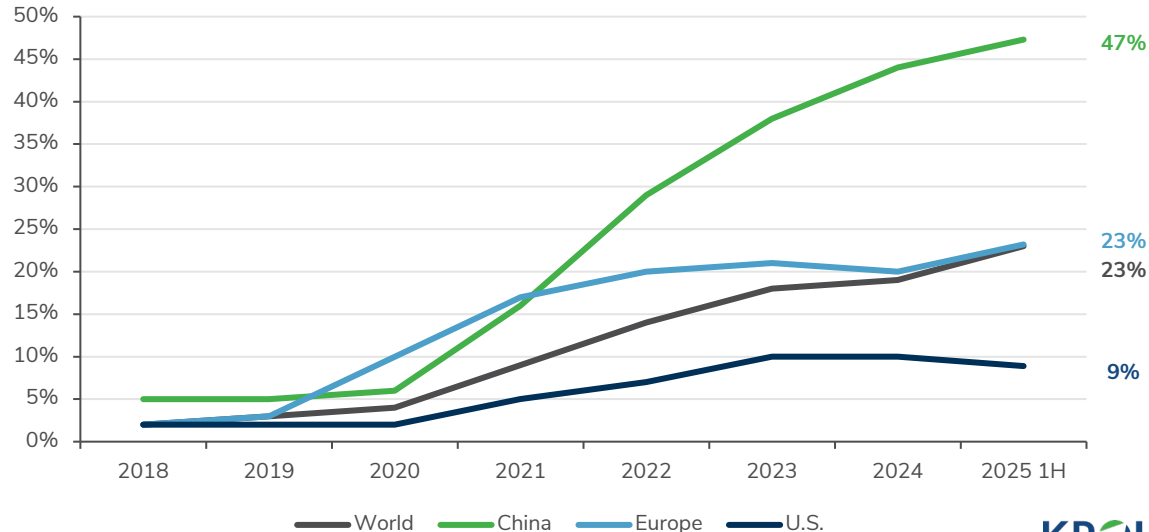
In 2026, vehicle sales are projected to stagnate in many geographies. Chinese sales could decline up to 5% if certain tax incentives are ended.³ In Europe, political and economic uncertainty are expected to lead to another year of muted growth.⁴ The U.S. market is expected to see a pull-back in demand as EV sales decrease after the ending of tax credits and tariff impacts continue to hamper affordability.^{2,5}

Annual Global Vehicle Sales



Sources: Rico Luman, "Global car market: Sales resilient despite tariffs," ING, September 2, 2025.

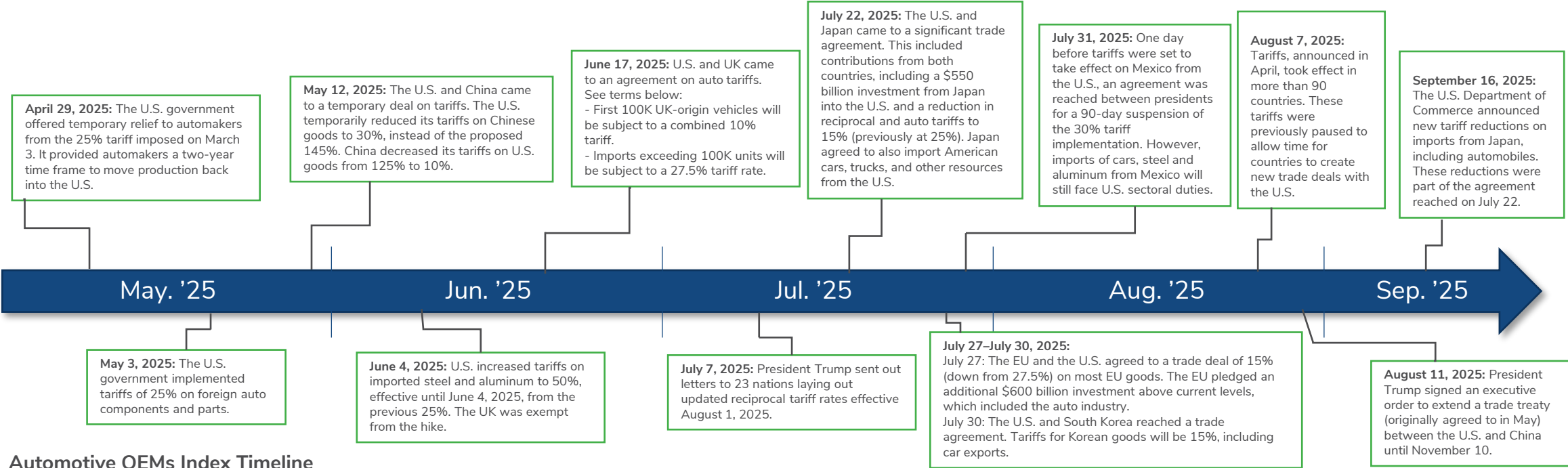
Global EV Market Share (BEV + PHEV)



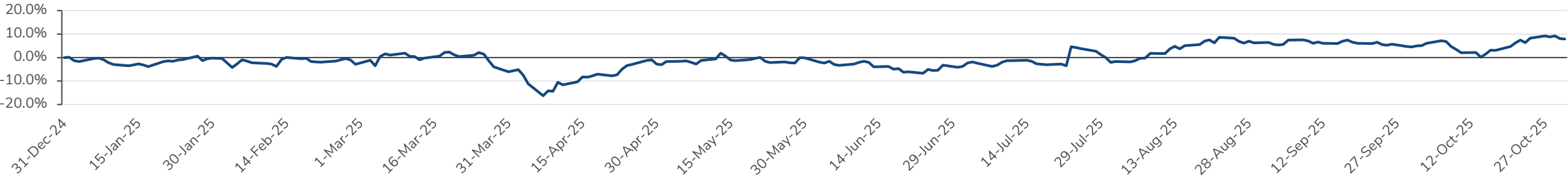
Sources: Ilma Fadil and Chang Shen, "Global electric vehicle market monitor for light-duty vehicles in key markets, 2025 H1," International Council on Clean Transportation, September 2025. "Global EV Outlook 2025," IEA, July 2025.

Global Tariff Impacts

Global Tariff Timeline–Key Dates Impacting the Automotive Industry



Automotive OEMs Index Timeline



Sources:
 S&P Capital IQ, October 2025.
 "Fact Sheet: President Donald J. Trump Implements A Historic U.S.-Japan Framework Agreement," The White House, September 5, 2025.
 Debbie Boyce, "U.S. Auto Tariffs – Timeline and Impact on the Auto Relocation Industry," Reindeer Logistics, September 16, 2025.
 "The Department of Commerce Announces New Auto Tariff Offset Process," International Trade Administration, June 12, 2025.

Global Tariff Impacts

Impact of Tariffs on the U.S. Automotive Industry

2025-2026 U.S. Tariff Estimates¹²

Estimated \$41 billion in combined tariff revenue globally on vehicles and auto parts in the first year.

Automakers and Consumers in the U.S.¹²

Automakers and consumers are expected to share the tariff burden equally, with a projected 6% increase in overall vehicle price.

U.S. Light Vehicle Sales Estimates¹⁴

2025 revised upward 2% to 16.1 million units

2026 revised upward by 200,000 units

	Total Impact	Expense Increase per vehicle	% increase
Year 1	\$41 Billion	\$2,580	5.8%
Year 2	\$45 Billion	\$2,806	6.3%
Year 3	\$52 Billion	\$3,258	7.3%

Auto manufactures are responding to tariffs in different ways:¹²

- **Mercedes Benz, Volkswagen, Nissan:** Will not raise new car prices on 2025 models despite tariffs. However, Nissan expects to raise prices in later 2025 and early 2026.
- **Porsche:** 2%-3% adjustment to manufacturer's suggested retail price (MSRP).
- **Hyundai:** Considering a 1% price increase for new U.S. models.
- **BMW:** Additional 3%–4% MSRP on vehicles shipped from Mexico to the U.S.
- **Volvo:** Tariffs could slow down imports of more affordable car models into the U.S.

- **S&P revised U.S light vehicles sales:** U.S. light vehicle sales slightly increased by the amount shown above for 2025 and 2026. This was primarily driven by auto industry sales and production holding up far better than anticipated. Macroeconomic effects like consumer spending staying stable and Fed rate cuts also supported the industry during the tariff implementation.¹⁴

- **Additional relief to domestic automakers in the U.S:** President Trump decided to extend a special rebate for automakers that he announced in April. It was originally set to expire in 2027 and has been extended to 2030. This action by the presidential administration is an effort to use tariffs to bring back American manufacturing while also protecting the auto sector from higher costs for raw material imports. The overall goal is to expand domestic production and make the U.S. more competitive.¹⁵

Bankruptcies and Distress

Auto Sector Bankruptcies & Credit Market Impact

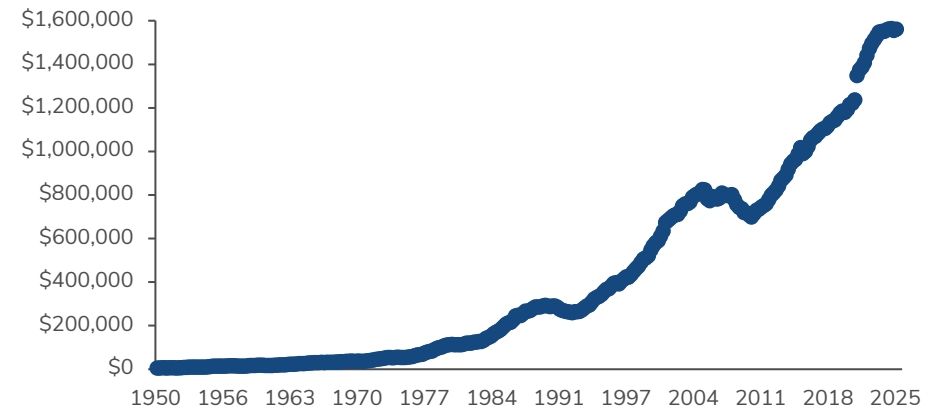
Bankruptcies and Credit Risk

- First Brands (auto parts) and Tricolor (subprime lender) filed for bankruptcy in September 2025, triggering concerns about hidden risks in leveraged loans, collateralized loan obligations (CLOs), and unsecured credit markets.¹³
- Investors are demanding more transparency and diligence—such as audited financials and quality-of-earnings reports—before backing unsecured assets, especially after First Brands’ failed \$6bn refinancing attempt.¹³
- Jefferies, UBS, JPMorgan, and other institutions disclosed over \$1bn in combined exposure to First Brands and Tricolor. CLO funds and banks holding junior debt tranches may face ripple effects, especially amid rising consumer credit charge-offs.¹³

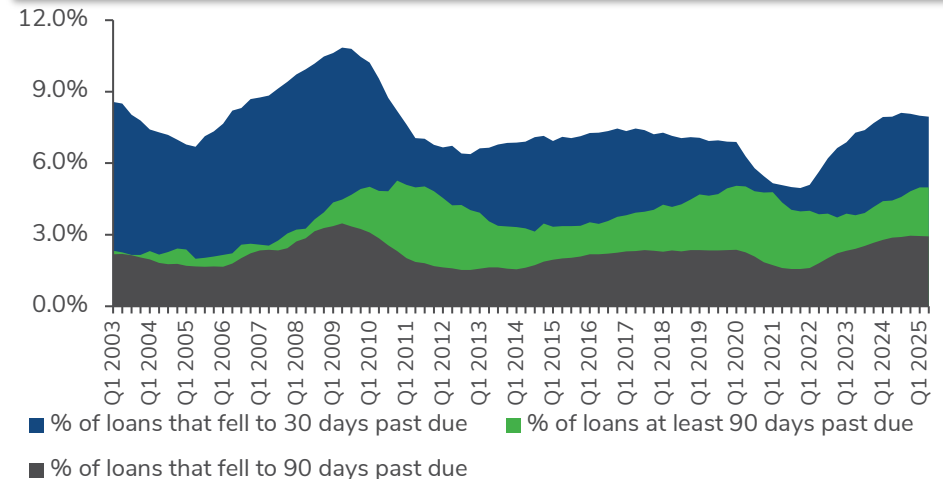
Subprime Auto Loan Market

- Subprime auto loan delinquencies reached record highs in August 2025, signaling deepening borrower stress across income levels.¹⁶
- The collapse of Tricolor and First Brands exposed hidden vulnerabilities in the \$1.56 trillion auto credit market, impacting banks and non-bank lenders alike.¹⁶
- A growing share of auto loans now exceed \$500–\$1,000/month, driven by rising interest rates and vehicle costs, pushing more consumers into financial distress.¹⁶

Motor Vehicle Loans Owned and Securitized



Auto Loan Delinquency Rates (% of outstanding debt)



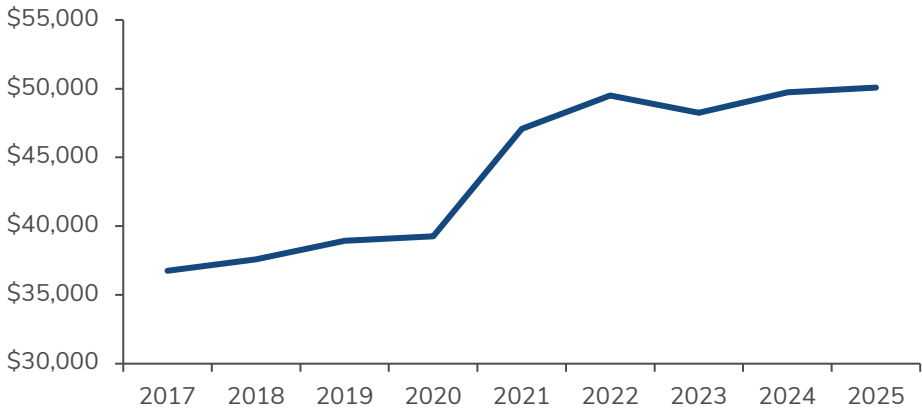
U.S. New Vehicle Market

Average Transaction Price Trends

In September 2025, the average transaction price for new vehicles in the U.S. exceeded \$50,000 for the first time, reaching \$50,080. This milestone was driven by a strong mix of luxury and electric vehicles, with EVs alone making up 11.6% of the market. Incentive spending rose to its highest level this year, while the average MSRP climbed to \$52,183. As lower-priced models disappear from the market, wealthier households are increasingly driving demand, signaling a shift in consumer dynamics and setting the stage for potential disruption in the auto industry.¹⁷

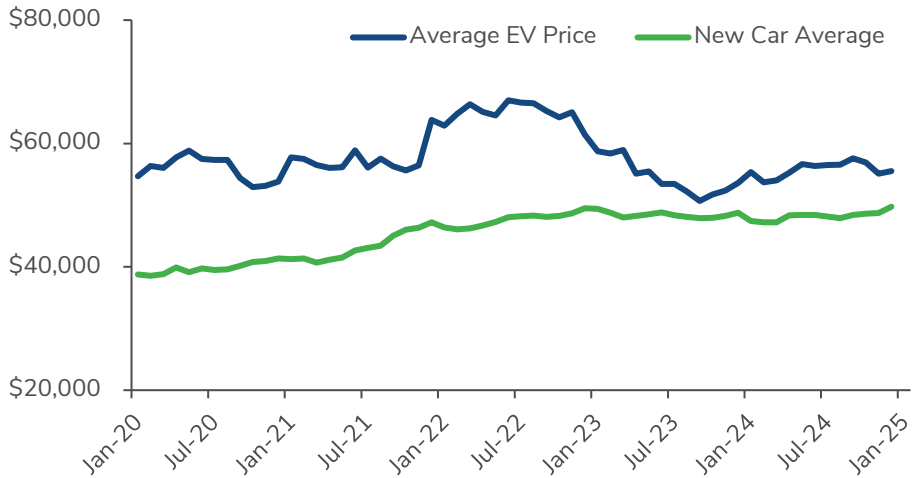
In the EV market, Tesla’s average transaction price fell to \$54,138 in September, down 6.8% YoY. This is largely due to the release of more affordable versions of the Model 3 and Model Y, which cut costs by removing premium features and using smaller batteries and motors. The move is expected to further lower Tesla’s pricing and influence EV market averages in the coming months.¹⁸

Average Vehicle Transaction Price



Sources: Nathan Paulus, "Average New Car Price in 2025: \$48,841, but Down 12.3% From Peak," Money Geek, November 5, 2025.

Average EV Prices vs. Overall Market



Sources: Justin Fischer, "The Average Price of an Electric Car in America (2025 Update)," Car Edge, January 28, 2025.

Automotive Landscape by Geography

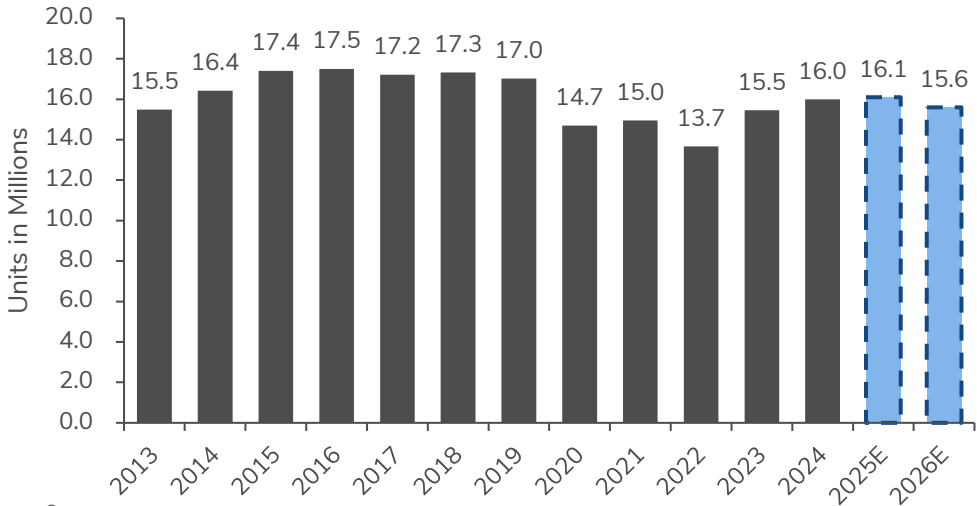
North American Auto Sales Trends

U.S. vehicle sales have been resilient through the first three quarters of 2025.⁵ Sales have been pulled forward in 2025, as many customers rushed to purchase vehicles in the spring ahead of tariff implementations. Additionally, volumes were boosted by strong EV sales in Q3, in advance of certain EV subsidies ended on September 30.^{1,5} However, sales growth was muted as higher vehicle prices and continued high interest rates impacted new-vehicle affordability.⁵

For the full year 2025, forecasters expect 16.1 million units sold, relatively flat compared to 2024. EV sales are expected to plummet for the remainder of 2025 after the \$7,500 EV tax credit expired in September.⁵ For 2026, sales are expected to drop about 3% to 15.6 million units, driven mainly by price increases caused by auto and metal tariffs. Manufacturers are expected to start passing on the costs of tariffs in late 2025 and into 2026. Tariff cost increases range from \$1,000 per car for U.S.-assembled vehicles to an average of \$5,500 for imported vehicles.²






Through Q3 2025, pickup trucks had a significant bounce back in sales compared to 2024. Pickup trucks once again rank as the top-two-selling vehicles in the U.S. The Ford F Series and Chevrolet Silverado ranked #1 and #2 in units sold, increasing 14% and 19%, respectively, over 2024. The strong sales growth comes after both models saw a decline in sales in 2024. The rest of the top 5 remains the same with the Toyota RAV4, Honda CRV; and Ram pickup. The top selling EV on the list, the Tesla Model Y, sold an estimated 232,000 units so far in 2025, a 23% decrease from 2024.¹⁹

Yearly U.S. Vehicle Sales



Sources:
 "U.S. Auto Industry Sales Analysis," GoodCarBadCar, March 2024.
 "Cox Automotive Forecast: October U.S. New-Vehicle Sales Pace Expected to Slow to 15.7 Million; EV Sales Slump Weighs on Market," Cox Automotive, October 27, 2025.
 Jim Henry, "Tariffs Push Prices Up, Auto Sales Down in 2026," WardsAuto, September 29, 2025.

YTD 2025 U.S. Bestselling Vehicles

	Model	Make	Units Sold	Change from 2024
1.	Ford F-Series		597,546	14%
2.	Chevrolet Silverado		422,685	19%
3.	Toyota RAV4		358,134	2%
4.	Honda CRV		307,501	3%
5.	Ram Pickup		262,386	-2%

Sources:
 Caleb Miller, "The 25 Bestselling Cars, Trucks, and SUVs of 2025 (So Far)," Car and Driver, October 8, 2025.
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Automotive Landscape by Geography

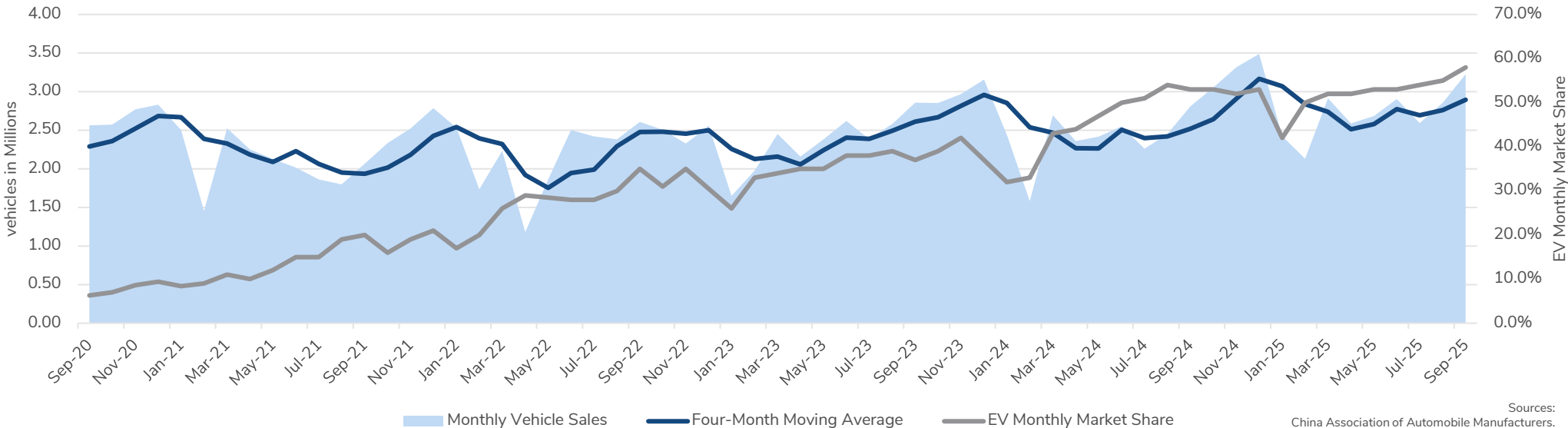
Chinese Automotive Landscape

Chinese automotive sales accelerated in the first three quarters of 2025. After full-year 2024 sales grew only 4.6% compared to 2023, YTD sales through September 2025 are outpacing the previous year by 12.8%. The combination of national trade-in policies, new auto models and strong consumer confidence have led to YoY auto sales growth rates above 10% for five consecutive months.⁷

For the full year 2025, auto sales are expected to remain strong, with growth of at least 5%. A more resilient Chinese economy is expected to support the auto market through 2025.¹ However, there is a risk of a pull-back of auto sales in 2026. Some forecasts project that if certain subsidies and tax incentives are ended, car sales could decline up to 5% next year. Experts warn that the existing subsidies may not have increased demand but just brought forward future purchases. If sales decrease in 2026, it would be the first time since the COVID-impacted decline in 2020.³

The Chinese EV market continued to grow throughout 2025. BEV sales set a new record in September, growing faster than PHEVs.⁸ Through September, over 50% of new cars sold had plugs, nearly double the EV market share in Europe and over five times the EV market share in the U.S.^{1,8} Fiscal incentives continue to support the EV market in China, but electrification adoption is expected to slow.¹

Chinese Monthly Auto Sales



Sources:
China Association of Automobile Manufacturers.
"China-Automotive Sales Volume, 2025," Marklines, October 21, 2025.
Clean Technica.

Automotive Landscape by Geography

European Automotive Landscape

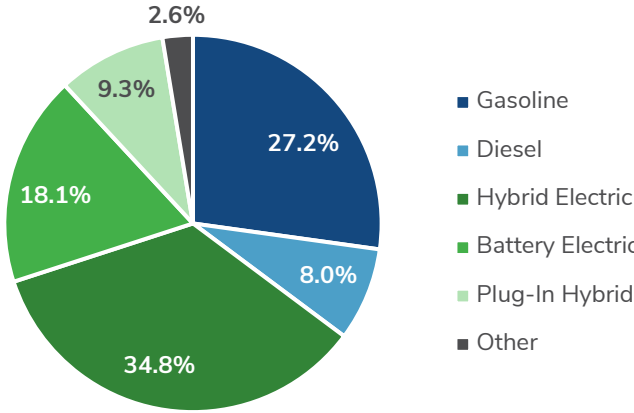
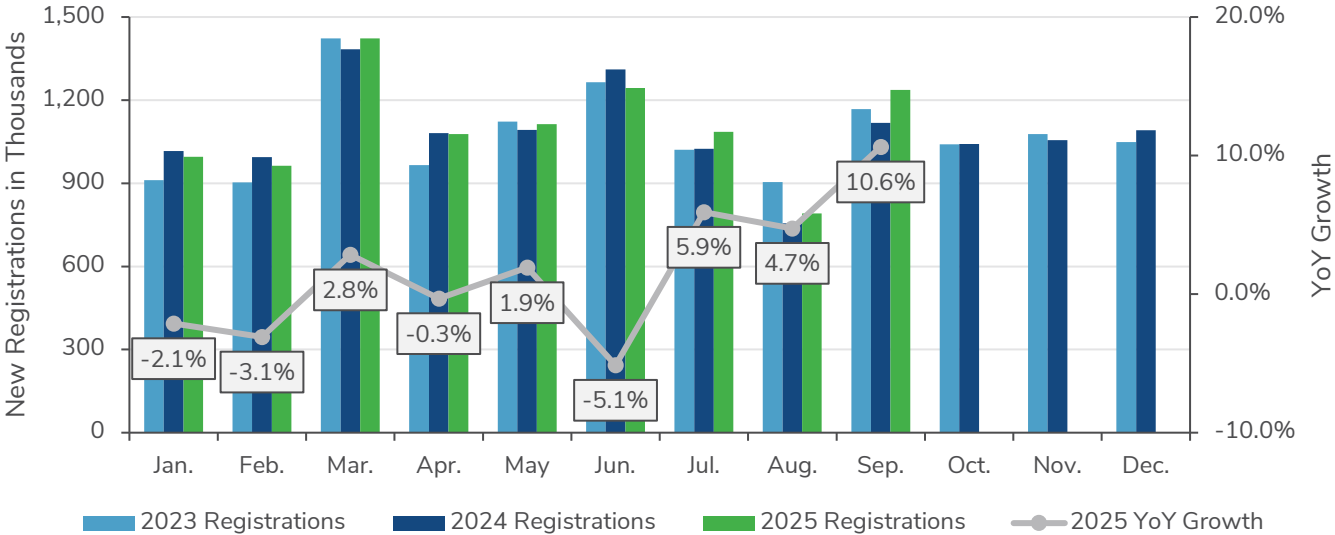
Through September 2025, YTD car registrations grew modestly at 1.6% to 9.9 million new registrations in the EU, European Free Trade Association (EFTA) and UK combined.⁹ The car market remained weak in many of the larger countries, with Germany, France and Italy seeing a decline in sales for the first half of the year, while Spain's stronger economic performance drove increased car registrations.¹ Auto sales have accelerated in Q3 2025 due to the launch of new car models and better affordability of small EVs.^{1,9}

The European markets saw continued EV adoption through the first three quarters of 2025. For the EU, EFTA and UK, YTD EV market share increased to 62.2% of all new registrations. HEVs continue to be the preferred electric choice for European customers with a 34.8% market share in 2025. Market share of BEVs grew to over 18%. YTD sales of gasoline cars declined in all major markets, falling from 33.0% in 2024 to 27.2% so far in 2025.⁹

For the rest of 2025, vehicle sales are projected to remain sluggish.¹ In 2026, European light vehicle sales are projected to grow by less than 2%. Global tariffs, war in Ukraine, and the risk of increased inflation are expected to hamper sales.⁴

European Monthly Auto Registrations

2025 YTD New Car Fuel Types



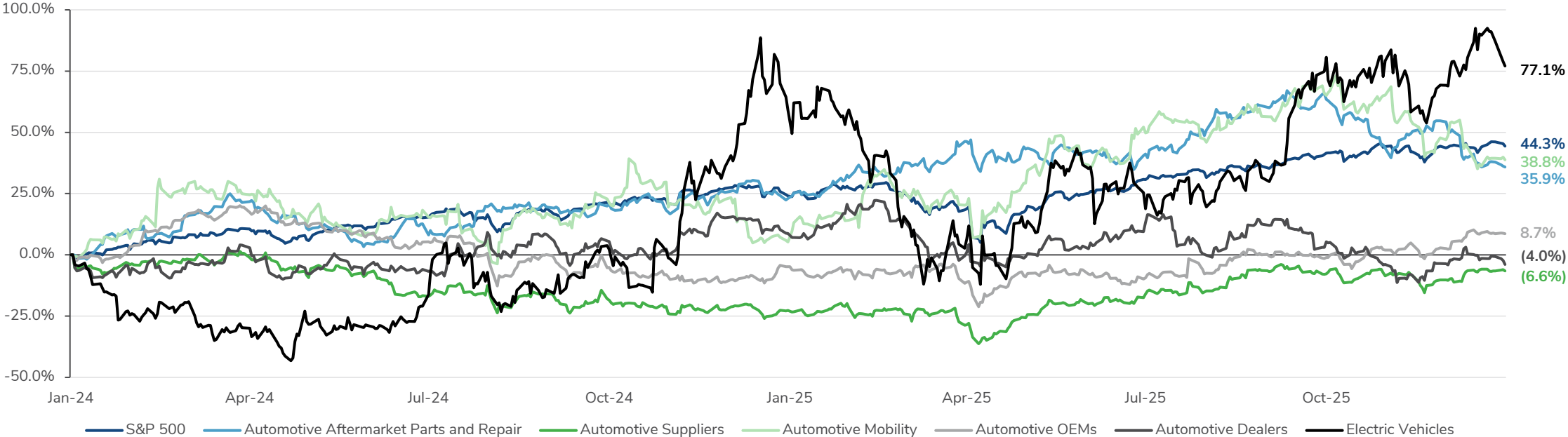
Source: The European Automobile Manufacturers' Association. Note: Monthly registrations represent new passenger car registrations in the EU, EFTA, and UK.

Public Company Trading Statistics

Public Company Equity Performance

Over the past two years, the automotive indexes varied significantly in performance. The Electric Vehicles index was the highest performer and the only index to outperform the S&P 500. The Automotive Mobility and Automotive Aftermarket Parts and Repair indices slightly underperformed the S&P 500, up 38.8% and 35.9%, respectively, over the last two years. The Automotive OEMs index had modest gains, increasing 8.7%. The Automotive Dealers and Automotive Suppliers indices declined over the period, potentially signaling a recessionary environment as investors expect consumers to hold on to their existing cars longer.¹⁰

Last Two Years Equity Market Performance



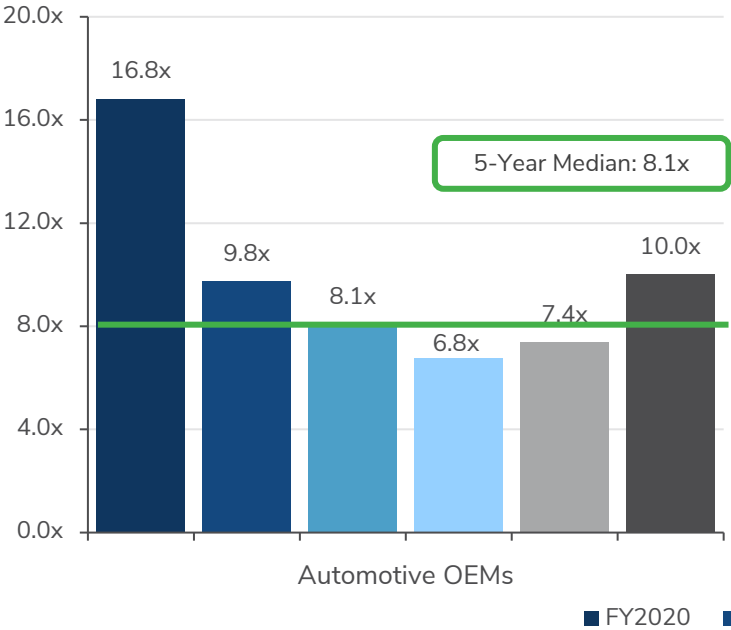
Note: Represents the most actively traded public automotive sector companies. Source: S&P Capital IQ as of January 1, 2026.

Public Company Trading Statistics

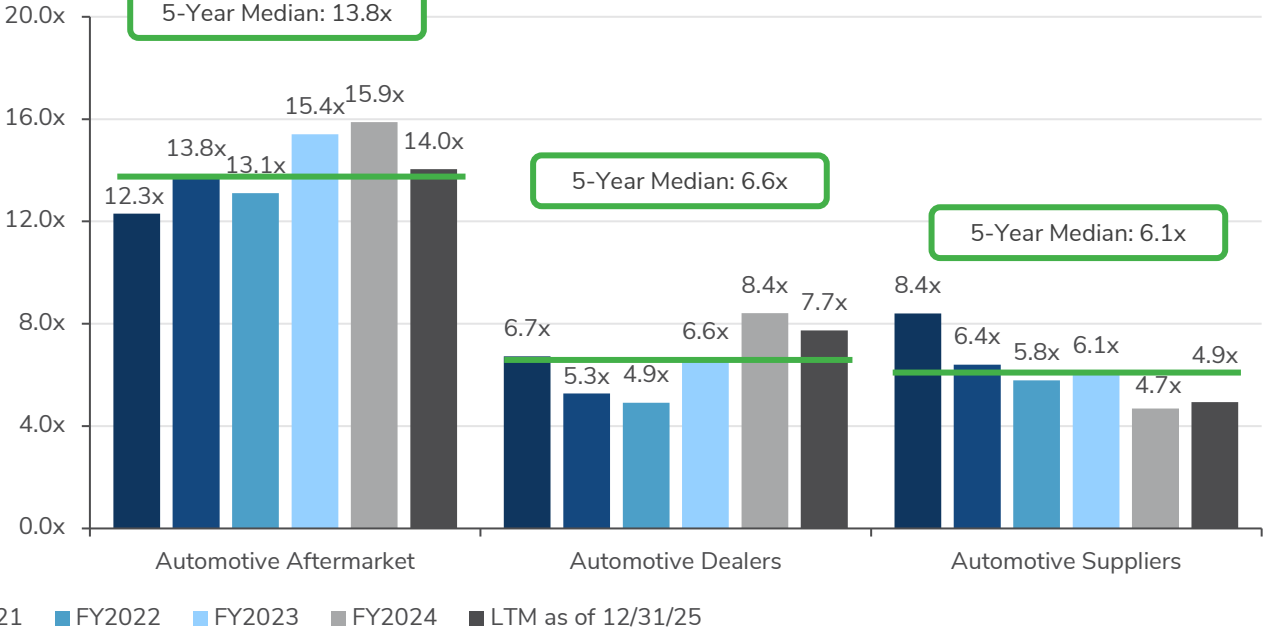
Historical Trading Multiples

The Automotive OEMs are trading at 10.0x LTM earnings per share, approximately 1.9x higher than their five-year median price-to-earnings (P/E) multiple of 8.1x. The Automotive Aftermarket index is currently trading about 0.2x higher than their five-year median Enterprise Value/EBITDA multiple. Automotive Dealer multiples have increased in the last two years, currently trading at 7.7x, up from 4.9x in 2022 and 6.6x in 2023. Automotive Suppliers are trading below their five-year median multiple of 6.1x.¹⁰

Historical P/E Multiples Since 2020



Historical EBITDA Multiples Since 2020



Note: Multiples have been adjusted historically to reflect corresponding adjustments made in the Automotive Valuation Deck on pages 3-7. Note: LTM = Latest twelve months. Source: S&P Capital IQ as of January 1, 2026, and company filings.

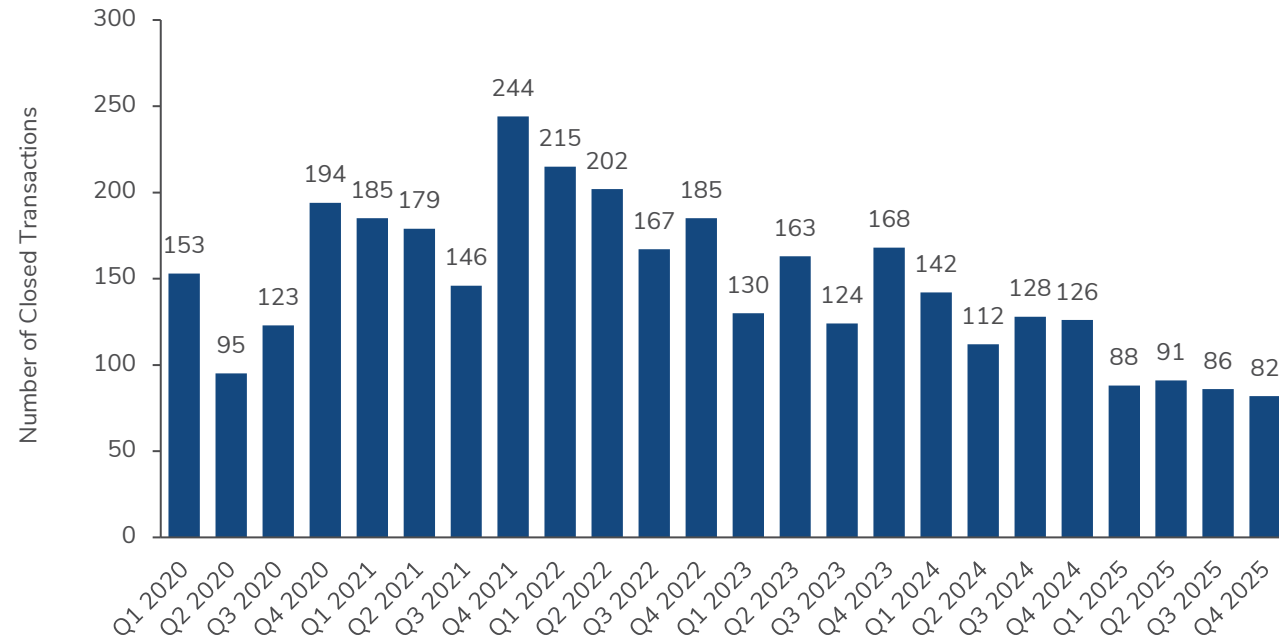
M&A Activity

Historical M&A Activity by Quarter

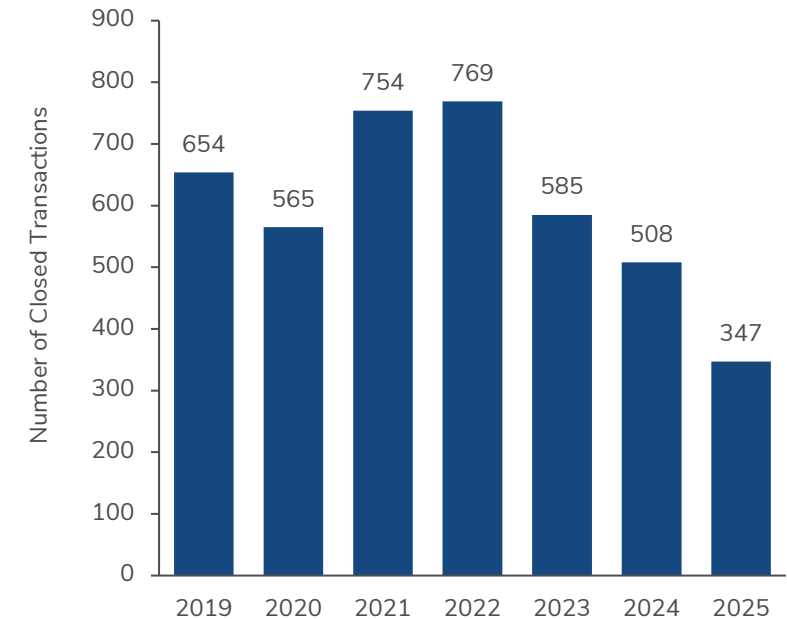
Yearly M&A activity in the automotive sector has declined over the last few years. As interest rates increased throughout 2022 and 2023, volume fell to only 585 closed deals in 2023. With still-elevated interest rates and market uncertainty throughout 2024, only 508 deals were closed. Through September 2025, only 265 deals closed, on pace for the lowest M&A volume in years.¹⁰

On a quarterly basis, deal activity continued to slow throughout 2025. M&A activity was suppressed by elevated interest rates, global political uncertainty, and falling consumer demand to begin the year.²⁰ Further headwinds from global tariffs and volatile regulatory policies caused many buyers to remain cautious.¹¹ Each quarter of 2025 had fewer than 100 deals closed.¹⁰

Automotive Industry Quarterly M&A



Automotive Industry Yearly M&A



Note: All transactions closed in the respective time period.
Source: S&P Capital IQ.

M&A Activity

Notable Industry M&A Transactions



Select Kroll Automotive Transaction Experience

Fairness Opinion

Fenix Parts, Inc. has been acquired by Stelllex Capital Management LP.



Financial advisor to the board of directors of Fenix Parts Inc.

Solvency Opinion

American Trailer World Corp., a portfolio company of Bain Capital, LP, has completed a leveraged dividend recapitalization transaction.



Solvency Opinion

Airxcel, Inc., a portfolio company of L Catterton, has completed a comprehensive reorganization transaction.



Solvency Opinion

JHT Holdings, Inc. has completed a leveraged dividend recapitalization transaction.



Financial advisor to the board of directors of JHT Holdings, Inc.

Fairness Opinion

Daimler AG (XTRA:DAI) has settled two arbitration matters with the Federal Republic of Germany related to its joint venture interest in Toll Collect GmbH.



Financial advisor to the board of management of Daimler AG and Daimler Financial Services AG.

Fairness Opinion

eHi Car Services Limited was acquired by a consortium of investors, including its chairman; MBK Partners Fund IV, L.P.; and Baring Private Equity Asia Limited.



Financial advisor to the special committee of independent directors of eHi Car Services Limited.

Fairness Opinion

SORL Auto Parts, Inc. (NasdaqGM:SORL) has been acquired by an insider-led consortium in a going-private transaction.



Financial advisor to the special committee of independent directors of the board of directors of SORL Auto Parts, Inc.

Solvency Opinion

KAR Auction Services, Inc. (NYSE:KAR) has completed the spin-off of IAA, Inc.



Financial advisor to the board of directors of KAR Auction Services, Inc.

Select Kroll Automotive Transaction Experience

Fairness Opinion

Atlas Crest Investment Corp. entered into a business combination agreement with Archer Aviation.



Financial advisor to the board of directors of Atlas Crest Investment Corp.

Solvency Opinion

Cap-Con Automotive Technologies Ltd., a portfolio company of The Jordan Company, has completed a leveraged dividend recapitalization transaction.



Financial advisor to the board of directors of Cap-Con Automotive Technologies Ltd.

Solvency Opinion

Chassis Brakes International B.V., a portfolio company of KPS Capital Partners, LP, has completed a leveraged dividend recapitalization transaction.



Financial advisor to the board of directors of Chassis Brakes International B.V.

Fairness Opinion

Johnson Controls Inc. has sold its Power Solutions business to Brookfield Business Partners L.P.



Financial advisor to the board of directors of Johnson Controls Inc.

Solvency Opinion

AxleTech International, LLC, a portfolio company of The Carlyle Group, has completed a leveraged dividend recapitalization transaction.



Financial advisor to the board of directors of AxleTech International, LLC.

Solvency Opinion

Chassis Inc. has completed a leveraged dividend recapitalization transaction.



Financial advisor to the board of directors of Chassis Inc.

Fairness Opinion

UQM Technologies Inc. has sold newly issued common shares to Hybrid Kinetic Group Ltd.



Financial advisor to the board of directors of UQM Technologies Inc.

Solvency Opinion

Tekfor Global Holdings Ltd., a portfolio company of Kohlberg Kravis Roberts & Co., has completed an internal restructuring.



Financial advisor to the board of directors of Tekfor Holding Germany GmbH.

Sources

1. "Global car market: sales resilient despite tariffs," ING, September 22, 2025.
2. Jim Henry, "Tariff push prices up, auto sales down in 2026," WardsAuto, September 29, 2025.
3. "China car sales to slump in 2026 if Beijing scraps subsidies, JPMorgan says," The Star, October 25, 2025.
4. "Can European car sales survive economic and political uncertainty?," AutoVista24, July 15, 2025.
5. "Cox Automotive Forecast: October U.S. New-Vehicle Sales Pace Expected to Slow to 15.7 Million; EV Sales Slump Weighs on Market," Cox Automotive, October 27, 2025.
6. "Global Race for Clean Transportation Leadership Still Open as EV Sales Reach 23% Market Share," The International Council on Clean Transportation, September 9, 2025.
7. "China–Automotive Sales Volume, 2025," MarkLines, October 21, 2025.
8. José Pontes, "BEVs Up 29% YoY & PHEVs Down 3% YoY – September 2025 China EV Sales Report" CleanTechnica, October 30, 2025.
9. "New car registrations: +0.9% in September 2025 year-to-date; battery-electric 16.1% market share," European Automobile Manufacturers' Association, October 28, 2025.
10. S&P Capital IQ, January 2026.
11. "Auto M&A pumps the brakes to start 2025 – but this may be short-lived," PwC, June 18, 2025.
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13. Anirban Sen, Saeed Azhar, Matt Tracy, "Auto sector bankruptcies spark fresh scrutiny of Wall Street credit risks," Reuters, October 14, 2025.
14. Michael Wayland, "Cost and chaos continue to test resiliency of U.S. auto industry," CNBC, October 20, 2025.
15. Josh Boak, "Trump offers U.S. automakers additional relief from his tariffs," AP News, October 17, 2025.
16. Piero Cingari, "The Subprime Auto Market is Breaking: How Bad Could It Get?," Benzinga, October 22, 2025.
17. "Kelley Blue Book Report: New-Vehicle Average Transaction Price Hits Record High in September, Surges Past \$50,000 for the First Time Ever," Kelley Blue Book, October 13, 2025.
18. Abhirup Roy, Akash Sriram, "Tesla earnings in focus as cheaper models raise questions about profitability," USA Today, October 21, 2025.
19. Caleb Miller, "The 25 Bestselling Cars, Trucks, and SUVs of 2025 (So Far)," Car and Driver, October 8, 2025.
20. "Automotive M&A Trends," Alvarez & Marsal, May 2025.



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About Kroll

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