



Automotive Industry

Industry Insights

SUMMER 2025

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Industry Highlights

Overview

Globally, 2024 marked a year of slow growth for the automotive industry, as volumes only grew 1.7% to 88.1 million units. 2025 is expected to be another year of sluggish growth, with only a 1.6% forecasted increase in sales volumes. Sales are expected to be negatively impacted by weaker customer demand, mixed economic conditions and political risk marked by an uncertain tariff environment.¹

In 2024, U.S. auto sales grew 1.9% year over year (YoY), with strong sales in the last three months of the year.² For 2025, sales are forecast to drop to 15.4 million units as demand softens and tariff impacts increase the cost of vehicles.³ Electric vehicles (EVs) continue to gain market share in the U.S. but grew only 10% in 2024 compared to 40% in 2023. Battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) now account for 10% of new car sales.⁴

Chinese auto sales rose to 31.4 million units in 2024, up 4.6% from 2023.⁵ Sales were especially strong in the back half of 2024 and the start of 2025 as certain government subsidy programs and sales tax exemptions buoyed consumer demand.⁶ The EV market in China continues to accelerate. Helped by the recent growth of PHEV sales, nearly half of all new cars sold in China in 2024 were electric.⁷

In Europe, vehicle sales in 2024 increased 0.9% compared to 2023.⁸ Growth slowed due to lower demand, political uncertainty, and the ending of certain EV subsidies in major European markets.¹ Muted sales results continued into 2025, as sales for the first quarter are down 0.4% YoY.⁹ Although BEVs have lost some market share, an increase in hybrid sales has driven the market share of all EVs over 50% for 2024.⁸

M&A activity in the automotive sector continued its decline through the end of 2024 and into 2025¹⁰ due to uncertain economic and geopolitical dynamics.¹¹ Seventy-seven transactions closed in the first quarter of 2025, down 46% from the first quarter of 2024, representing the lowest quarterly total in over 10 years.¹⁰

Public company equity performance in selected automotive indexes was mixed through April 2025, with the Automotive Mobility, Automotive Aftermarket Parts and Repair and Automotive Suppliers indices in positive territory. The Automotive Dealers, Automotive Original Equipment Manufacturers (OEMs), and EV indices ended the period in the negative.¹⁰

Executive Summary



Global Light Vehicle Sales Growth Slowed in 2024 and into 2025¹



Global Auto Sales Expected to Grow Modestly in 2025, Hampered by Tariffs¹



Tariff Impacts: U.S. Vehicle Sales Estimates Lowered by 850K for 2025³



Tariff Impacts: U.S. Vehicle Prices Estimated to Increase by \$2K to \$10K^{3,18}



Automotive M&A Activity Remains Weak in 2025¹⁰

Global Auto Sales Trends

Global Vehicle Sales

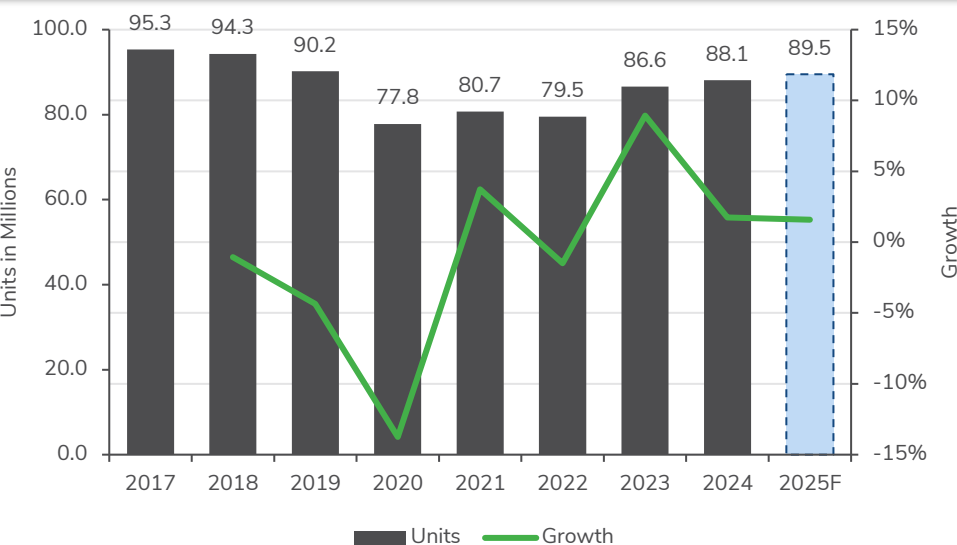
Global vehicle sales slowed in 2024 after a strong rebound in 2023. Sales grew 1.7% to 88.1 million, but volumes are still below pre-COVID-19 levels. The Chinese market grew over 4% as incentives and tax exemptions drove stronger sales in the second half of the year. The U.S. market grew modestly at 2%, while Europe had the lowest growth among the top three auto markets in 2024, growing at only 1%.¹

EV adoption continues to differ by region. In 2024, over 20% of new cars sold globally were BEVs or PHEVs.¹ China continues to dominate the space, with EV sales making up nearly half of all new cars.⁷ In Europe, over 22% of new cars are BEVs or PHEVs.⁹ The U.S. lags the other two major markets at only 10% electric market share.⁴ For 2025, it is expected that one in four cars sold globally will be an EV.¹

Toyota remained the global top-selling brand in 2024, with a 10.7% market share, the same as 2023. Volkswagen remained in second place. BYD jumped into third place in 2024, up from ninth in 2023. BYD had the strongest sales growth of the top brands, increasing an astounding 42% in 2024.¹²

Globally, vehicle sales are projected to increase just 1.6% in 2025 to 89.5 million units. Sales are expected to be hampered by global political and economic uncertainty, especially with regard to tariffs. Demand is expected to be softer in the U.S. and Europe even with the positive impacts of lower interest rates and new model activity.^{1,6}

Annual Global Vehicle Sales



Sources:
"Global car market in the slow lane: China soars ahead of the West in electrification," ING, January 22, 2025.

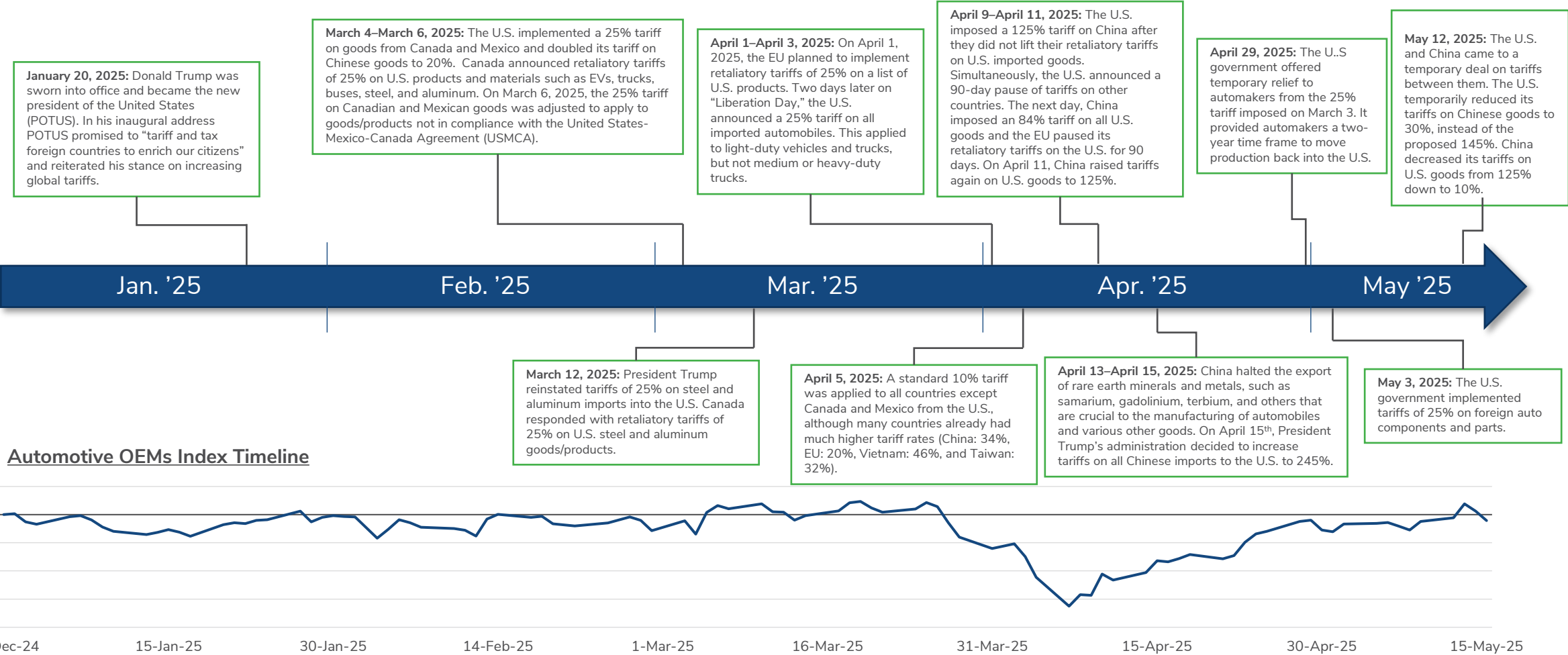
2024 Global Bestselling Brands

	Brand	Bestselling Vehicle	Brand % of 2024 Market Share	2023 Rank
1.	 TOYOTA	Toyota Corolla	10.7%	1
2.		Volkswagen Tiguan	5.8%	2
3.		BYD SONG	4.5%	9
4.	 HONDA	Honda CR-V	4.4%	3
5.		Ford F-Series	4.3%	5

Sources:
"World Best Selling Car Ranking 2024. Tesla Model Y Keeps the Leadership for a Breath," Focus2Move, January 30, 2025.
"World Best Selling Car 2024. The Top 25 Brands Ranking," Focus2Move, January 29, 2025.
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Global Tariff Impacts

Global Tariff Timeline–Key Dates Impacting the Automotive Industry



Sources:
S&P Capital IQ, May 2025.
Saman Shafiq, "Transcript of Donald Trump's Speech: Full Text of Trump's Inaugural Address," USA Today, January 20, 2025.
Debbie Boyce, "U.S. Auto Tariffs – Timeline and Impact on the Auto Relocation Industry," Reindeer Logistics, May 5, 2025.
"Official CBP Statement On Tariffs," U.S. Customs and Border Protection, March 8, 2025.

Global Tariff Impacts

Impact of Tariffs on the U.S. Automotive Industry

2025 U.S. Automotive Sales Estimates³

Lowered from 16.25 million units to 15.40 million units, down 850K (5.2%)

Prices of New Cars^{3,18}

Expected to Increase \$2,000 to \$10K

Global Automotive Production Forecasts³

2025 forecast lowered by 1.7 million units, or 1.9%

2026 forecast lowered by 1.9 million units, or 2.1%

The introduction of new tariffs into the automotive industry is expected to have a significant impact on both OEMs and suppliers in the U.S. The increased costs associated with these tariffs is expected to lead to higher prices for consumers among an already uncertain economic backdrop and higher inflation. This could affect U.S. OEMs, as lower demand and higher input prices will lead to shrinking profit margins and fewer cash flows for other operating, investing, or financing activities.¹⁹ Large capital investments are expected to diminish in the short term as companies will be hesitant to reconfigure their operations based on back-and-forth trade negotiations and potential policy changes in the next administration. In the meantime, U.S. automakers and suppliers are taking some of the measures below to mitigate the impacts of tariffs going forward:²⁰

1. **Quantifying Exposure and Developing Short-Term Plans:** assessing vulnerability to rising input costs
2. **Managing Inventory in High-Risk Areas:** building up inventory to buy time to reach full USMCA compliance and alleviate uncertainty
3. **Evaluating Production and Sourcing Plans:** assessing production, supply chain, and procurement, with the possibility of changing supply chain strategies based on which tariffs are implemented
4. **Bolstering Trade Compliance and Reviewing Partnerships:** partnering with other OEMs to manage capacity needs or potentially utilize a co-production platform. (e.g., Ford and Volkswagen).

Global Tariff Impacts

Impacts of Tariffs on the Global Automotive Industry

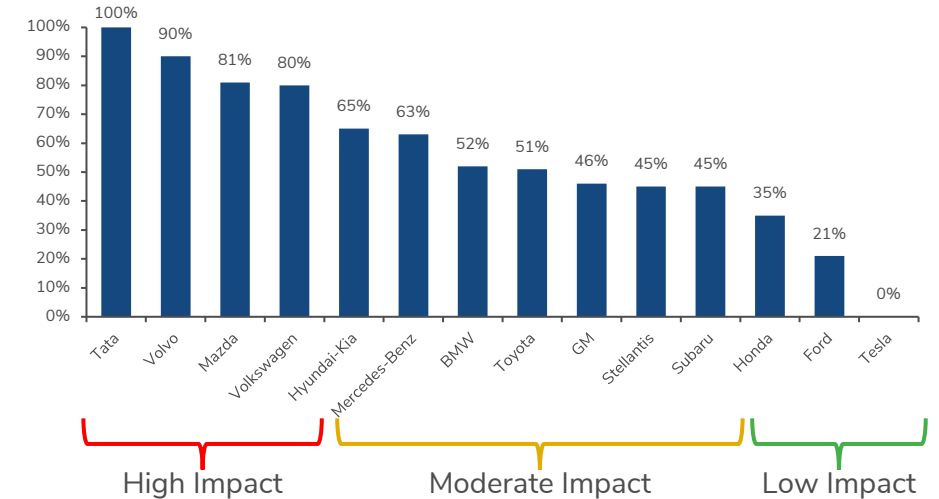
Europe:

- Approximately 3.4 million vehicles were exported from Germany in 2024, with the U.S. being the top destination. Export-dependent countries like Germany are facing increasingly negative impacts from global tariffs.²¹
- Many European automakers have resorted to the strategy of exporting as many vehicles to the U.S. as possible before the tariffs kick in. This strategy of stockpiling exports is aimed at avoiding higher duties, at least for a few months.²¹
- Through negotiations, the UK government reduced auto tariffs by 10% on up to 100K British cars.²¹

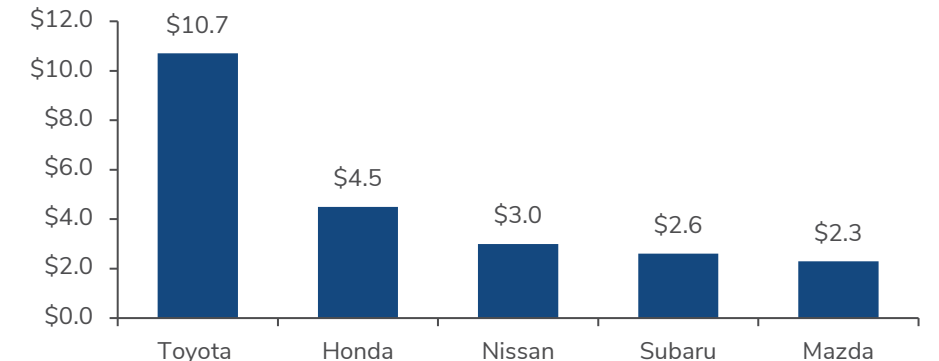
Asia:

- Japan's biggest automakers are facing impacts from U.S. tariffs that could cost billions of dollars to operating income. Many of the industry's top brands cut management forecasts for this year or withheld guidance altogether.²³
- Companies are scrambling to shift operations: Honda has delayed plans to expand an EV factory in Canada, Nissan has stopped U.S. orders for SUVs built in Mexico, and Mazda is stopping some exports to Canada.²³
- In South Korea, companies in the auto supplier and tire industries are exploring operational changes, such as modifying production plans and updating supply chain strategies. Suppliers with a U.S.-based manufacturing footprint, including Hyundai Mobis, Hankook Tire and Kumho Tire, are working to increase production at their local plants.²⁴

Percentage of Vehicles Imported to the U.S.²²



Estimated Tariff Impact to Japanese OEMs (\$ in Billions)²³



Automotive Landscape by Geography

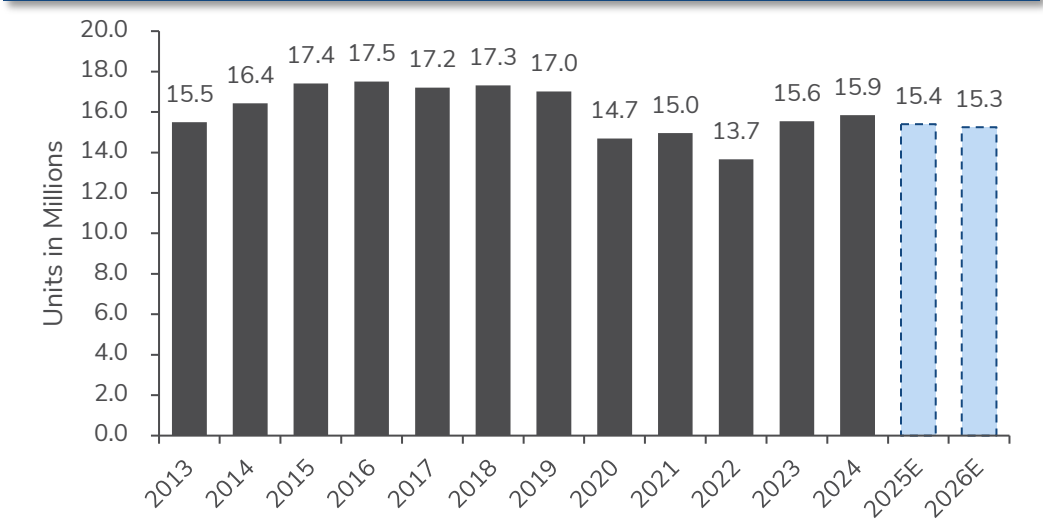
North American Auto Sales Trends

U.S. vehicle sales ended the year higher, finishing 2024 with nearly 15.9 million units sold, a 2% increase over 2023. Improved inventory volumes and higher incentives led to steady new-vehicle sales. Sales were especially strong in the fourth quarter of 2024. After the U.S. election season, many customers purchased cars in November and December before any policy changes could be implemented, such as a rollback of EV subsidies or tariffs that would increase prices.²

Forecasted sales for 2025 in the U.S. are now at 15.4 million units due to tariff impacts, down from previous estimates of 16.25 million. 2026 estimates of 15.25 million are 1.1 million lower than a prior forecast of 16.35 million. With tariffs possibly increasing the costs of imported and manufactured cars, it would be difficult to pass on the full cost to customers, especially with demand already softening, negatively impacting industry profitability.³ After the cancellation of certain EV subsidies, EV growth is expected to be impacted, with EV share expected to remain around 10% of new car sales instead of growing in market share.¹

Pickup trucks once again were the top-two-selling vehicles in 2024, despite declines in sales for both the Ford F-Series and the Chevrolet Silverado. The Ram Pickup dropped from third place in 2023 to fifth in 2024 after a sales decline of over 16%. Tesla doesn't report sales figures in the same manner as other auto manufacturers, so they are excluded from the table below. The Tesla Model Y sold an estimated 405,900 units in 2024, which would be the second-highest-selling SUV after the Toyota RAV4.²⁵

Yearly U.S. Vehicle Sales



Sources:
"U.S. Auto Industry Sales Analysis," GoodCarBadCar, March 2024.
"Cox Automotive Forecast: Driven by a Strong Q4 and a Post-Election Boost, U.S. Auto Sales Beat Expectations in 2024, Expected to Finish Above 15.8 Million, Best Result Since 2019," Cox Automotive, January 6, 2025.
Michael Gauthier, "Goldman Sachs Drops A Grim Prediction For U.S. Car Sales," CarScoops, April 10, 2025.

2024 U.S. Bestselling Vehicles

	Model	Make	Units Sold	Change from 2023
1.	Ford F-Series		732,139	-2.5%
2.	Chevrolet Silverado		542,517	-2.3%
3.	Toyota RAV4		475,193	9.3%
4.	Honda CRV		402,791	11.4%
5.	Ram Pickup		373,120	-16.1%

Sources:
"The 25 Bestselling Cars, Trucks, and SUVs of 2024," Car and Driver, January 8, 2025.
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Automotive Landscape by Geography

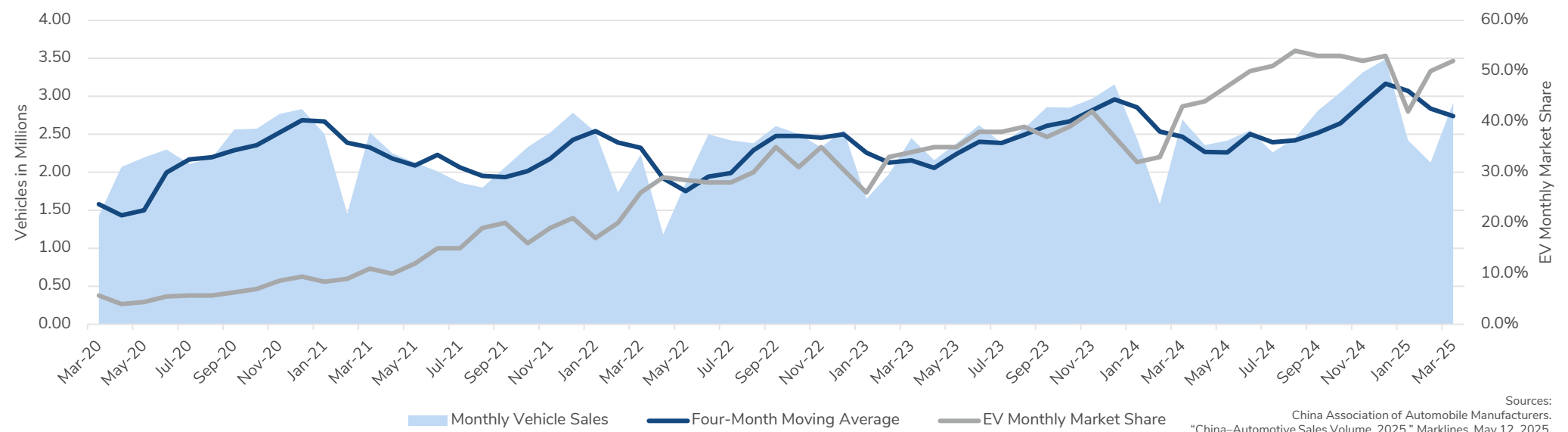
Chinese Automotive Landscape

Chinese automotive sales grew to 31.4 million units in 2024, up 4.6% from 2023.⁵ After an expected slow start to 2024 due to the Lunar New Year holiday, sales rebounded in the second half of 2024 due to government stimulus measures and aggressive promotions by manufacturers and dealers.²⁷ Sales in the first quarter of 2025 increased by 11.2% compared to the first quarter of 2024.⁵

For 2025, auto sales are expected to grow between 2% and 5%.¹ Despite a sluggish Chinese economy and weaker underlying demand, EV sales tax exemptions and a recently increased subsidy trade-in program are expected to drive sales growth through the end of 2025.⁶ Exports of Chinese-made vehicles are expected to grow 6% in 2025 in spite of tariffs and increasing protectionism.²⁷

The Chinese EV market continued to grow in 2024. EV market share dropped to start the year but reached record levels as EVs outsold combustion engines in the second half of 2024. EVs reached a 48% market share for the full year. BEV sales slowed but still made up more than half of EV sales. Total EV market share is expected to be over 50% for the full year 2025.⁷ In addition to help from EV tax exemptions and government trade-in programs, global prices of battery packs continued to fall in 2024, dropping by 20%. With battery prices expected to fall further, EVs may become more affordable.¹

Chinese Monthly Auto Sales



Automotive Landscape by Geography

European Automotive Landscape

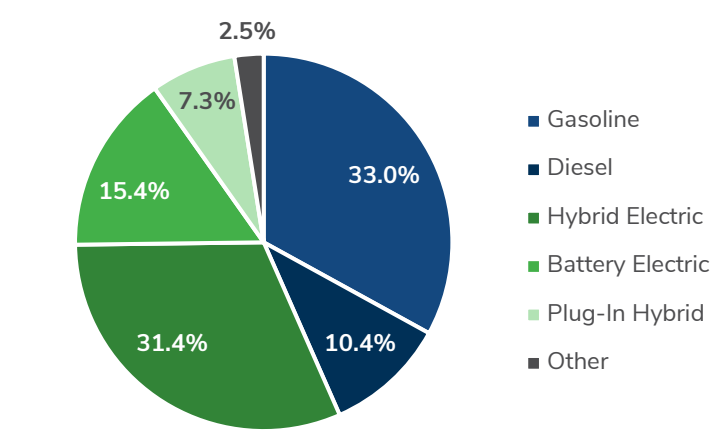
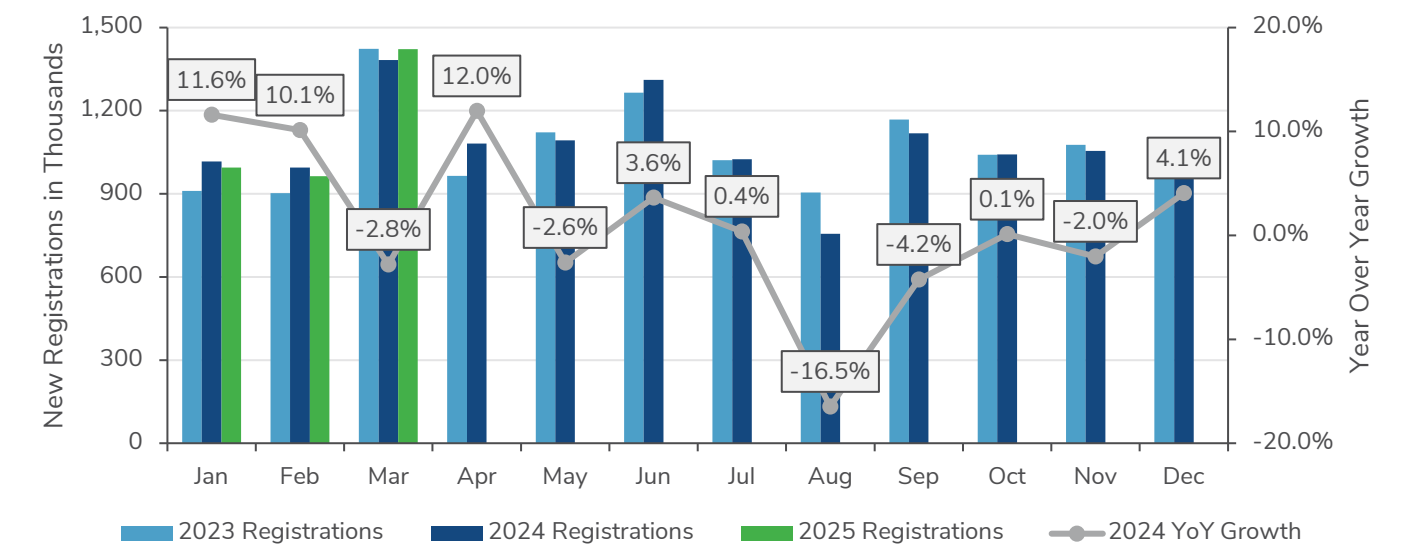
In 2024, car registrations grew modestly at 0.9% to 12.96 million new registrations in the EU, European Free Trade Association (EFTA) and UK combined, compared to 12.85 million in 2023.⁸ Spain had strong 7.1% growth YoY due to extensions of incentives for EVs.¹ The other three largest EU markets of Germany, France, and Italy had declines of 1.0%, 3.2% and 0.5%, respectively. The UK market grew 2.6% in 2024 on the back of EV mandates.^{1,8} In the first quarter of 2025, total European registrations declined 0.4% compared to the first quarter of 2024, as an uncertain global economy weighed on consumers and auto manufacturers.⁹

The European EV market improved in 2024 compared to 2023. For the EU+EFTA+UK, EV market share increased to 54.1% of all new registrations. HEVs continue to be the preferred electric choice for European customers with a 31.4% market share in 2024, accounting for nearly all the growth in EV market share. Market share of BEVs fell from 15.7% in 2023 to 15.4% in 2024. PHEVs also saw declining market share in 2024.⁸ In the first quarter of 2025, HEVs and BEVs continued to gain share as the combined share of gasoline and diesel cars fell to 36.5%.⁹

For the rest of 2025, vehicle sales are projected to grow just 1% over 2024. Lower interest rates and a rebound in EV sales are expected to support the limited market growth despite political uncertainty, tariffs, and other price pressures for manufacturers.^{1,6}

European Monthly Auto Registrations

2024 New Car Fuel Types



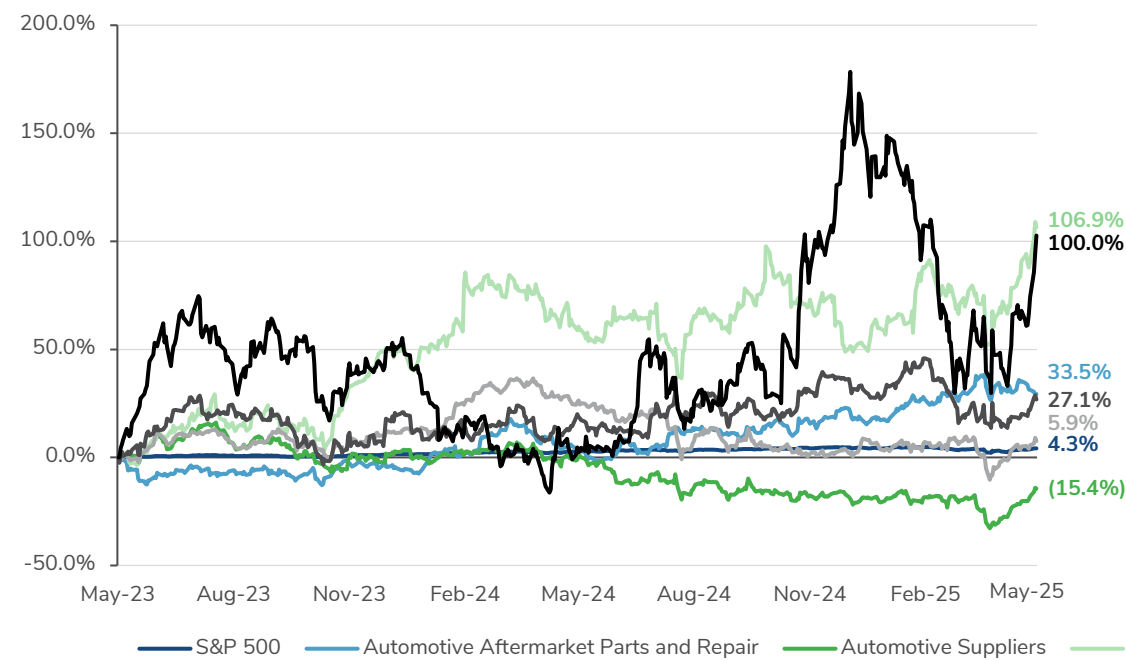
Public Company Trading Statistics

Public Company Equity Performance

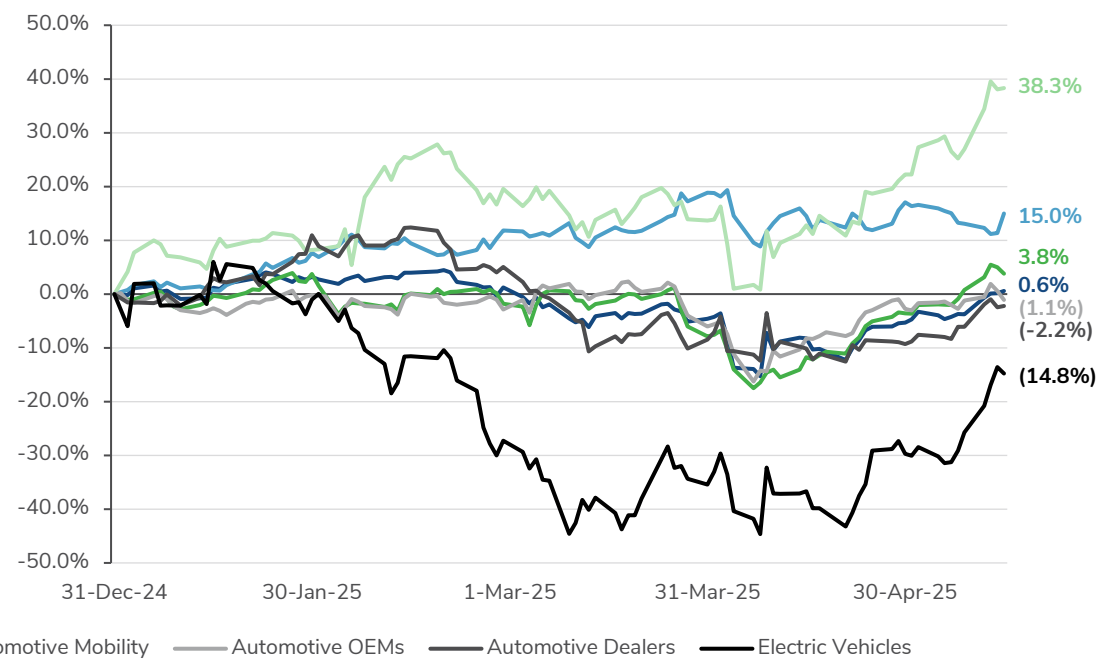
Over the past two years, the automotive indexes varied significantly in performance. Automotive Mobility was the highest performer, rising 106.9% due to increases in ride-sharing companies since the third quarter of 2023. The Electric Vehicles index closely followed Tesla’s stock price, surging to end 2024 before declining into 2025, ending the two-year period up 100.0%. The Automotive Aftermarket Parts and Repair index, and the Automotive Dealers and Automotive OEMs indices beat the S&P 500 over the two-year period. The Automotive Suppliers index was the only index to end the period in the negative at a decline of 15.4%.¹⁰

In the year-to-date (YTD) period that ended May 15, 2025, the Automotive Mobility index was the largest gainer, up 38.3%, above Automotive Aftermarket Parts and Repair at 15.0% and Automotive Suppliers at 3.8%. The other indices ended the YTD period in negative territory as consumer confidence fell amid fears of new price increases caused by tariffs.^{10, 28}

Last Two Years Equity Market Performance



YTD 2025 Equity Market Performance



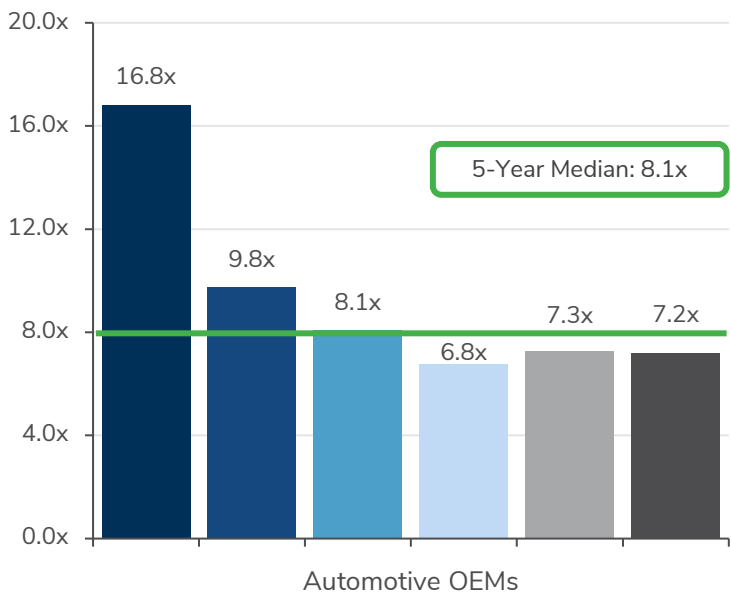
Note: Represents the most actively traded public automotive sector companies
Source: S&P Capital IQ as of April 30, 2025

Public Company Trading Statistics

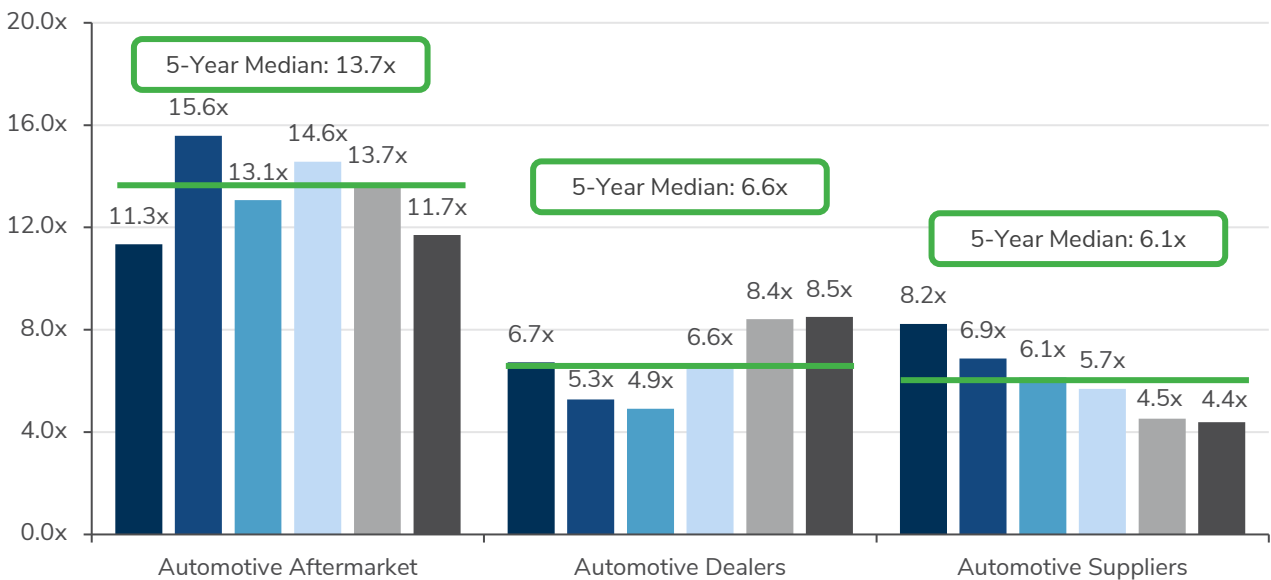
Historical Trading Multiples

The Automotive OEMs are trading at 7.2x last twelve months (LTM) earnings per share, down approximately 1.0x from their five-year median price-to-earnings (P/E) multiple of 8.1x. The Automotive Aftermarket index is currently trading about 2.0x lower than their five-year median Enterprise Value/EBITDA multiple. Automotive Dealer multiples have increased in the last two years, currently trading at 8.5x, 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



■ FY2020 ■ FY2021 ■ FY2022 ■ FY2023 ■ FY2024 ■ LTM as of 5/15/25

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 May 15, 2025, and company filings

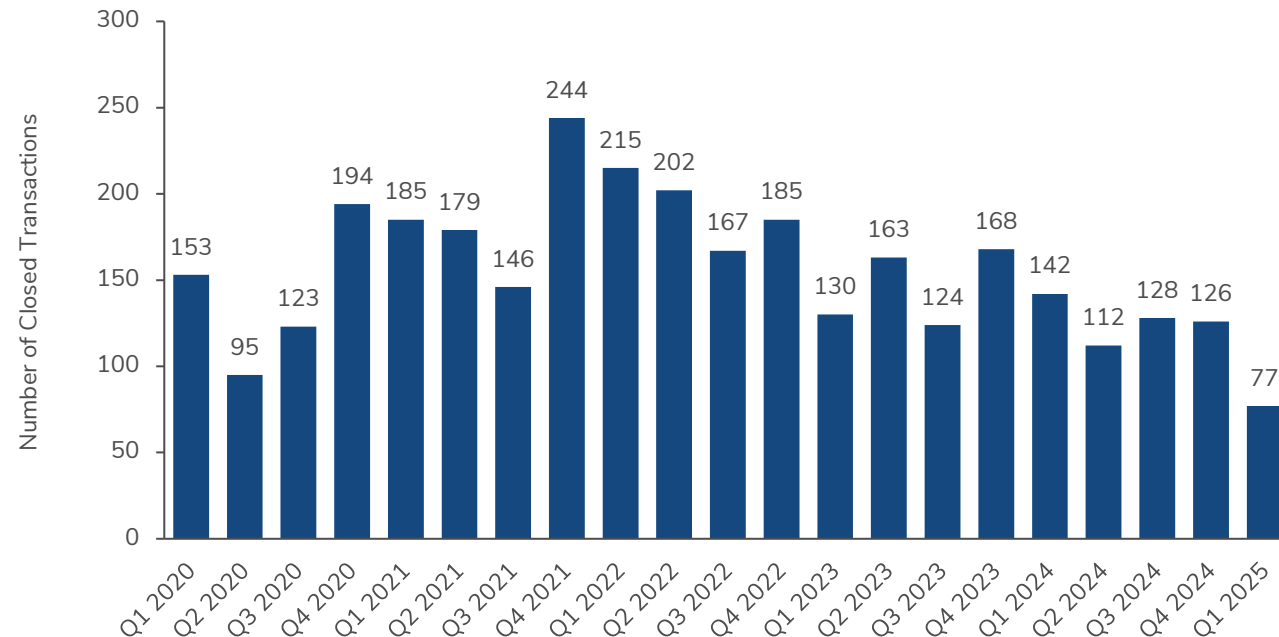
M&A Activity

Historical M&A Activity by Quarter

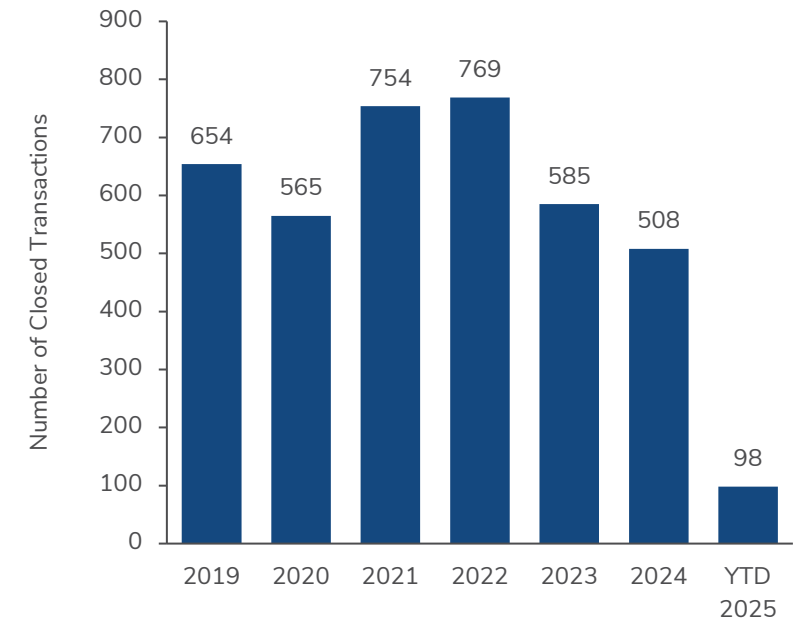
Yearly M&A activity in the automotive sector has declined over the last few years. As interest rates increased throughout 2022 and 2023, volume fell to only 585 closed deals in 2023. With still-elevated interest rates and market uncertainty throughout 2024, only 508 deals were closed. Through April 2025, only 98 deals closed, on pace for the lowest M&A volume in years.¹⁰

On a quarterly basis, activity slowed throughout 2023 and 2024. Deal activity was suppressed by elevated interest rates, global political uncertainty, and falling consumer demand.¹¹ In the first quarter of 2025, only 77 deals were closed, the lowest quarterly volume in over a decade.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

Kunshan Veritas Automotive Systems Co., Ltd. has been acquired by  Apr. 2025	 TI Fluid Systems has been acquired by  Apr. 2025	Mitoyo Co., Ltd. has been acquired by  Apr. 2025	 ATSUMITEC has been acquired by  Mar. 2025	Chita Kogyo Co., Ltd. has been acquired by  <i>Our Precision, Your Advantage</i> Mar. 2025	 NIPPON GIANT TIRE has been acquired by  Feb. 2025
 TVS Sundaram Auto Components Limited has been acquired by  Jan. 2025	 SKÅREBO has been acquired by  SUSTAINION GROUP Dec. 2024	 Nissens DELIVERING THE DIFFERENCE has been acquired by  SMP Standard Motor Products, Inc. Nov. 2024	 Burrows DRIVING VALUE FOR YOU has been acquired by  Oct. 2024	 Boulevard MOTORS has been acquired by  Oct. 2024	 KENDRION has been acquired by  Oct. 2024
 TOKATSU has been acquired by  Sep. 2024	 Inchcape has been acquired by  Aug. 2024	 ECTRA ADAPTED THERMAL SOLUTIONS has been acquired by  Jul. 2024	 ROLLING WIRELESS has been acquired by EUROPASOLAR S.a.r.l. Jul. 2024	 BEX has been acquired by  IZE TRIPLEIZE <i>Realize Customize Maximize</i> Jul. 2024	 BHTC has been acquired by  Apr. 2024

Select Kroll Automotive Transaction Experience

Fairness Opinion

Fenix Parts, Inc. has been acquired by Stellex 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

Chassix Inc. has completed a leveraged dividend recapitalization transaction.



Financial advisor to the board of directors of Chassix 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 in the slow lane: China soars ahead of the West in electrification," ING, January 22, 2025.
2. "Cox Automotive Forecast: Driven by a Strong Q4 and a Post-Election Boost, U.S. Auto Sales Beat Expectations in 2024, Expected to Finish Above 15.8 Million, Best Result Since 2019," Cox Automotive, January 6, 2025.
3. Michael Gauthier, "Goldman Sachs Drops A Grim Prediction For U.S. Car Sales" CarScoops, April 10, 2025.
4. "Trends in Electric Car Markets – Global EV Outlook 2025," International Energy Agency, 2025.
5. "China–Automotive Sales Volume, 2025," MarkLines, May 12, 2025.
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13. "World Best Selling Car. Top 25 Best Selling Brands in 2024," Focus2Move, September 9, 2024.
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17. "Official CBP Statement On Tariffs," U.S. Customs and Border Protection, March 8, 2025
18. Michael Gauthier, "These Popular Cars Could See Prices Skyrocket By Up To \$16,000 After Tariffs," CarScoops, March 27, 2025.
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22. "Impact of Tariffs on the U.S. Automotive Industry: U.S. vs Foreign Brands," Fortune Business Insights, May 6, 2025.
23. "Japanese Automakers Face \$19B Hit from Trump's Tariffs," Automotive News Europe, May 15, 2025.
24. "Korean Companies Search for Solutions as Trump's 25% Auto Parts Tariff Goes into Effect ," Korea JoongAng Daily, May 5, 2025.
25. "The 25 Bestselling Cars, Trucks, and SUVs of 2024," Car and Driver, January 8, 2025.
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27. "China-Made Vehicle Sales Rise 4.5% in 2024," Just Auto, January 16, 2025.
28. Paul Eisenstein, "Fading Consumer Confidence Aggravated by New Trump Tariffs, Could Cripple Auto Industry," March 27, 2025.



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