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Automotive

Industry Insights

SUMMER 2026

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Industry Highlights

Overview

Global auto sales in 2026 are expected to decrease by 2.5% due to a drop in auto sales in the U.S. and China.[1] The 2026 decline comes after sales grew 3.3% in 2025, with growth across most major geographies.[1-4]

U.S. auto sales were especially strong in the first nine months of 2025 but declined into the fourth quarter as tariff and inflation headwinds tempered demand.[5] Slower sales have continued into 2026, as sales through the first half of the year are down 3.6%.[6] The trend is expected to continue for the full year, as 2026 sales are projected to be 3% lower than 2025 due to increased costs, lower electric vehicle (EV) sales demand, and economic uncertainty.[2]

Chinese auto sales have cooled through the first five months of 2026, down 4.2% compared to last year.[3] China continues to lead the world in EV adoption, as 63% new cars sold in May 2026 were either battery EVs (BEVs) or plug-in hybrid EVs (PHEVs).[8]

In Europe, new vehicle registrations have grown in 2026, with new registrations up 4.6% through May as strong demand for EVs buoyed sales despite geopolitical headwinds. EV adoption increased in 2026, as BEVs now account for over 21% of new sales.[4] Despite Middle East conflicts and other headwinds, 2026 sales are expected to increase compared with 2025.[9]

M&A activity in the automotive sector continued to stagnate throughout 2025 and the first half of 2026.[10] As tariffs and political uncertainty have made buyers more cautious, only 158 deals closed through the first half of 2026, on pace for the lowest yearly total in over 10 years.[10,11]

Public company equity performance for selected automotive indexes was negative through June 2026, with all indexes underperforming the S&P 500 over the past six months. The Automotive Dealers index was the only index to end the period with positive performance. The Automotive Mobility and Automotive Original Equipment Manufacturers (OEMs) indexes performed worst, down 16.8% and 17.5%, respectively.[10]

Executive Summary

- Global Light Vehicle Sales Steady Through 2025[1]
- Global Auto Sales Expected to Decline with Weak Chinese and American Markets in 2026[1,2]
- Middle East Conflict Impacts: Supply Chain Disruptions and Increased Input Costs[12]
- Negative Equity on Auto Trade-Ins Hits All-Time Highs in Late 2025[30]
- Automotive M&A Activity Remains Weak Into 2026[10]

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Global Auto Sales Trends

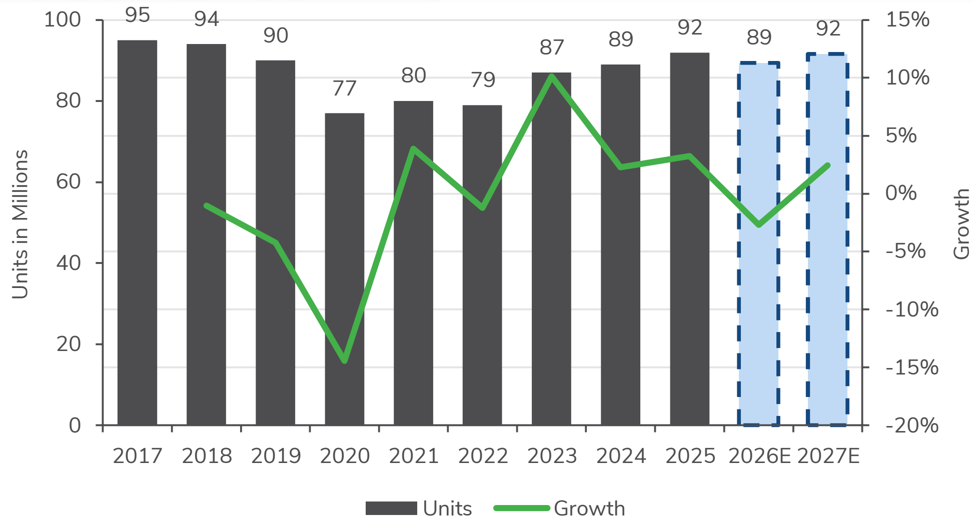
Global Vehicle Sales

In 2026, vehicle sales are projected to decrease to 89 million units. Sales in China have weakened to start 2026 as reductions in EV tax credits and fewer trade-in incentives have lowered demand. Auto sales in China could decline up to 7%.[1] The U.S. market is also expected to see a decline in sales in 2026. With economic and political uncertainty, U.S. sales are projected to decline 3%.[6] In Europe, 2026 is expected to be a year of growth, resulting from strong EV demand.[9] Auto markets are expected to rebound in 2027, as sales volumes are expected to grow 2.5%.[1]

Global vehicle sales increased 3.3% in 2025 despite political uncertainty and economic headwinds. Sales increased across all major geographies, with solid growth in China, Europe and the U.S.[1-4,7]

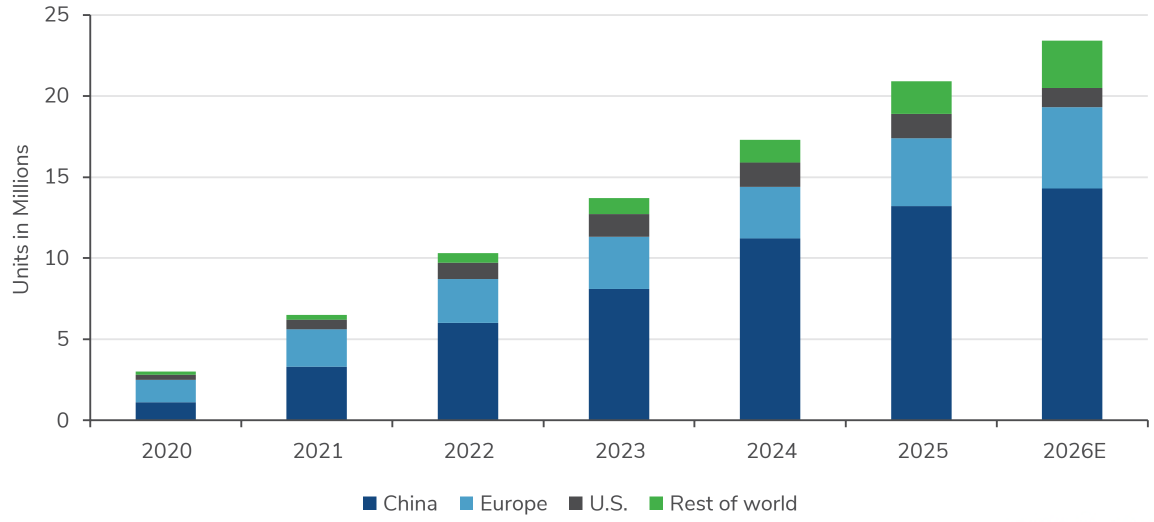
The global EV market reached record highs in 2025, with EV sales growing to over 20 million units. 2026 EV sales are expected to grow another 12% to over 23 million units. Global EV sales are expected to grow due to both stricter emissions and fuel economy standards and the increasing affordability of EVs. China is expected to reach 60% EV market share in 2026. In other Asian markets, EV sales are expected to grow 50% this year as affordable, imported EVs from China have increased demand. Of the major auto markets, Europe is expected to have the highest EV growth in 2026, up 20% to a 33% EV market share.[12]

Annual Global Vehicle Sales



Sources:
Luman, Rico, "Global car market: sales resilient despite tariffs," ING, September 2, 2025.
Brinley, Stephanie, "China domestic market weakness lowers global vehicle forecast," S&P Global, June 15, 2026.

Global EV Sales



Source:
"Global EV outlook 2026," IEA, May 20, 2026.

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U.S./Iran War

Implications on the Auto Industry

Supply Chain Disruptions

- The Strait of Hormuz remains effectively closed, as it has been since early March.[13]
- Average daily crossings have been less than 10 for most of the spring, compared with over 100 this time last year.[14]
- Alternative routing and heightened war risks increase freight and logistics expenses as well as shipping insurance premiums.[15]

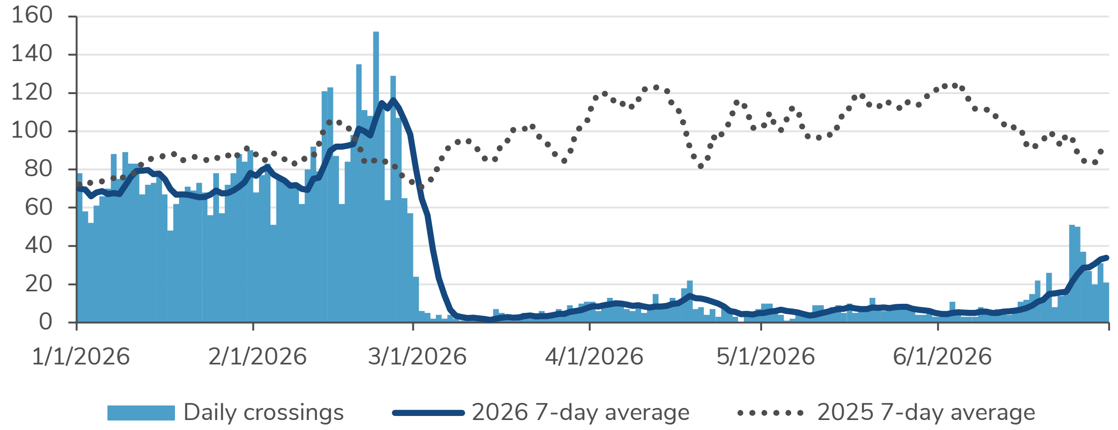
Energy and Fuel Cost Shock

- Oil prices spiked following U.S./Iran military strikes and the subsequent closure of the Strait of Hormuz.[15]
- Crude oil prices rose 50% in less than a month.[15]

Automotive Input Inflation

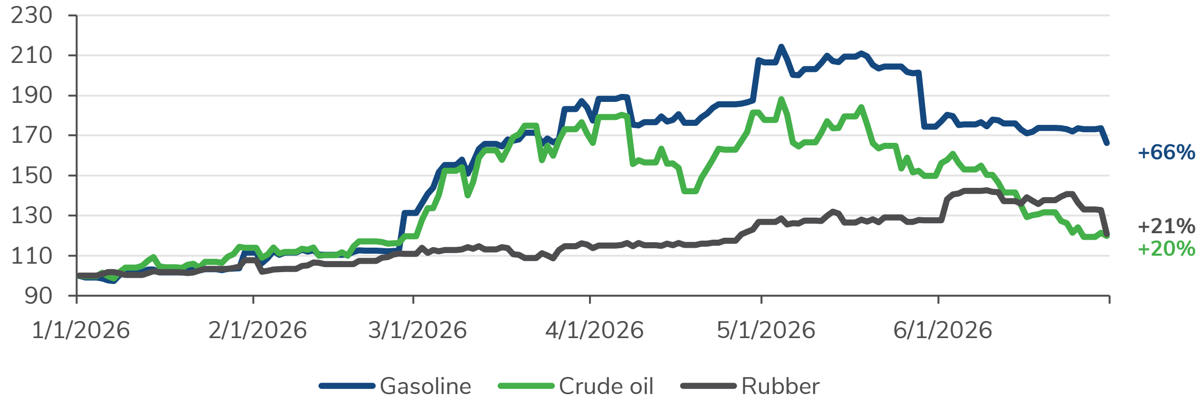
- Broad cost inflation across petrochemical components[15]
  - Plastics (interiors, dashboards, trim)
  - Synthetic rubber (tires, seals)
  - Adhesives and coatings
- 20% of American OEM aluminum imports originate in Gulf Cooperation Council nations[15]

Strait of Hormuz Crossings



Source:
"Trade disruptions in the Strait of Hormuz," PortWatch: a partnership with Oxford University, July 2026.

Commodity Pricing (Indexed to 100)



Sources and Notes:
S&P Capital IQ, July 2026.
Gasoline (NYMEX) $ per gallon, Crude Oil - Brent (ICE) $ per barrel, Rubber - RSS3 (SICOM) $ per kilogram
All commodities indexed to 100 as of January 1, 2026.

Air Mobility Update and Select Partnerships

2026 Update and Outlook

The advanced air mobility sector has transitioned from early-stage development to certification and precommercial deployment. The global eclectic vertical takeoff and landing (eVTOL) market was valued at approximately $4 billion in 2025, with strong projected growth driven by urban congestion, sustainability and regulatory progress.[16]

Industry focus has shifted toward Federal Aviation Administration (FAA)/European Union Aviation Safety Agency certification, infrastructure buildout and scaled manufacturing, with significant expansion expected through 2030 for leading operators.[16]

Toyota and Joby:

- Toyota/Joby announced new joint venture (JV) to manufacture eVTOL aircraft[17]
- Has become the leader in FAA certification progress–completed advanced testing (stage 5); beginning preparations for FAA credit flight testing. Targeting commercial launch in 2027[18]
- Scaled production capacity and expanded Dayton, Ohio, manufacturing footprint (700,000 sq. ft. facility); targeting production of 4 aircraft per month in 2027[19]
- Clear industry leader (certification, scale, OEM integration)[20]

Stellantis and Archer:

- Ongoing partnership with Stellantis providing capital and manufacturing expertise[20]
- Currently in early phases of FAA stage four testing; progressing, but behind Joby[20]
- Targeting initial commercial operations in UAE and select U.S. cities[20]
- Strong second player with OEM backing; increased execution and timing risk when compared to Joby[20]

Hyundai and Supernal:

- Supernal remains a wholly owned subsidiary of Hyundai focused on air mobility[21]
- Initial commercial launch targeted for 2028 (longer-dated vs. peers)[21]
- Supernal eVTOL unit paused in 2025 amid leadership turnover (CEO, CTO) and timeline reassessments[21]
- In May 2026, Supernal announced a new CTO and signed a partnership with Korea Aerospace Industries, with updated engineering and timeline announcements planned for later this year[22]

Mercedes-Benz/Wanfeng Auto and Volocopter:

- Paris Olympics 2024 launch canceled due to certification delays[23]
- Certification progress (~75%) was achieved, but timelines were significantly delayed[23]
- Filed for insolvency in December 2024; acquired out of insolvency by Wanfeng Auto Holdings' Diamond Aircraft subsidiary in 2025[24]
- Volocopter is targeting development and certification of the VoloCity and VoloXPro aircraft in 2026 and 2027[24]

China's Auto Industry

Exports and Global Expansion

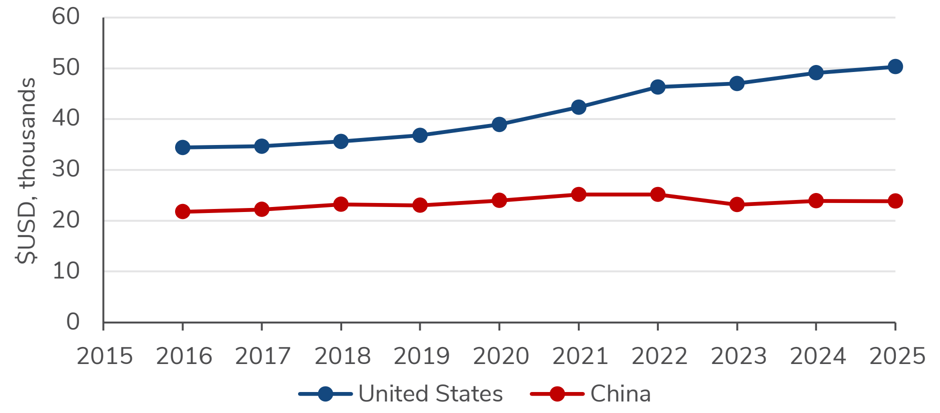
Growing Competition from Chinese Automakers

- Chinese automakers such as BYD, Chery, Geely and Changan are leveraging cost-efficient manufacturing, advanced EV technology and strong domestic scale advantages to expand internationally and challenge global OEMs.[25]
- Chinese EVs are often priced significantly below comparable Western vehicles while offering attractive technology features and performance, increasing their appeal to consumers in developed markets.[25]
- Industry participants increasingly view Chinese manufacturers as a long-term competitive threat to U.S. automakers as Chinese brands continue to gain global market share and pursue North American expansion opportunities.[26]

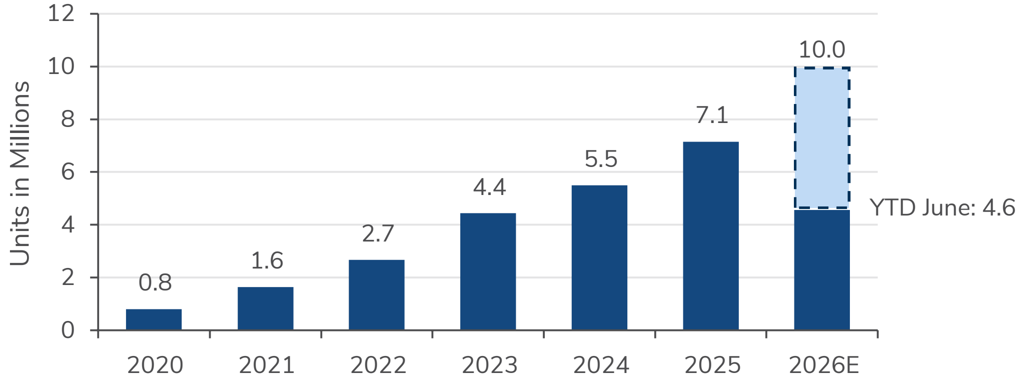
Regulatory Barriers and U.S. Market Entry Strategies

- Chinese automakers continue to explore pathways to access the North American market through local manufacturing, partnerships and alternative market-entry strategies despite substantial tariffs and regulatory restrictions on imports to the U.S.[26]
- Canada is emerging as a testing ground for Chinese automakers seeking to build a North American presence and position for future U.S. market entry.[27]
- U.S. policymakers have implemented additional measures for regulation, including connected-vehicle restrictions and elevated tariffs. These actions reflect growing concerns for the competitive and national security implications of increased penetration by Chinese automotive manufacturers.[28]

Average Price of New Cars



Chinese Automobile Exports



Sources and Notes:
year-to-date (YTD)
"United States average transaction price," CEIC Data, 2026.
"New car statistics 2026 [2024]," ConsumerAffairs, August 16, 2024.
"China passenger car exports," Trading Economics, 2026.
"Mobility passenger cars in China," Statista Market Insights, October 15, 2025.

U.S. New Vehicle Market

Affordability Trends

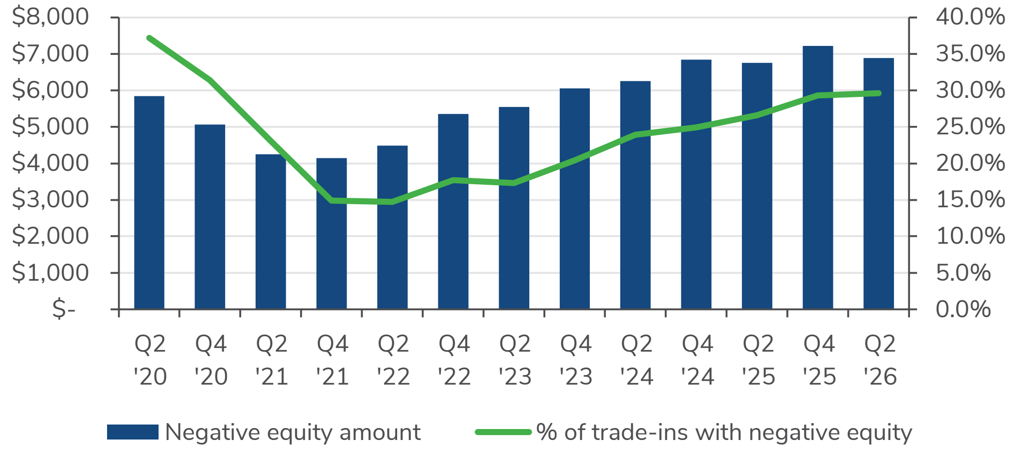
The average new-vehicle manufacturer's suggested retail price in the U.S. has exceeded $51K since January, though this figure reflects a wide range of vehicle prices. While base models remain available, many buyers are increasingly choosing higher trims with more features. Wealthier households are also making up a larger share of demand, often favoring more expensive options. Consumer expectations have concurrently evolved, with advanced safety features—once considered premium add-ons—now viewed as standard. Although not all of these features are legally required, safety ratings from organizations still play a major role in influencing purchasing decisions and even insurance costs. As a result, automakers are designing vehicles to meet market expectations and competitive pressures rather than just minimum legal requirements, embedding more safety, technology and convenience features into their standard offerings, which ultimately raises both the value and cost of vehicles.[29]

Nearly one-third of car buyers trading in a vehicle are now underwater on their existing auto loan. The average negative equity rolled into a new loan reached a record $7,214 in late 2025, while more than a quarter of affected buyers carried over $10K in debt. Along with increasingly common 84-month loan terms, the record average monthly payment has increased to $916 with buyers financing negative equity into new purchases.[30]

Cox Automotive/Moody's Analytics Vehicle Affordability Index

Source:
Gregory, Jonathan, "New-vehicle affordability reverses course in June as higher prices and loan rates outpace income growth," Cox Automotive, July 15, 2026.

Share and Average Amount of Negative Equity



Source:
"Q2 new-vehicle purchases with negative equity trade-ins hit record monthly payments and interest costs, Edmunds reports," Edmunds, July 16, 2026.

Automotive Landscape by Geography

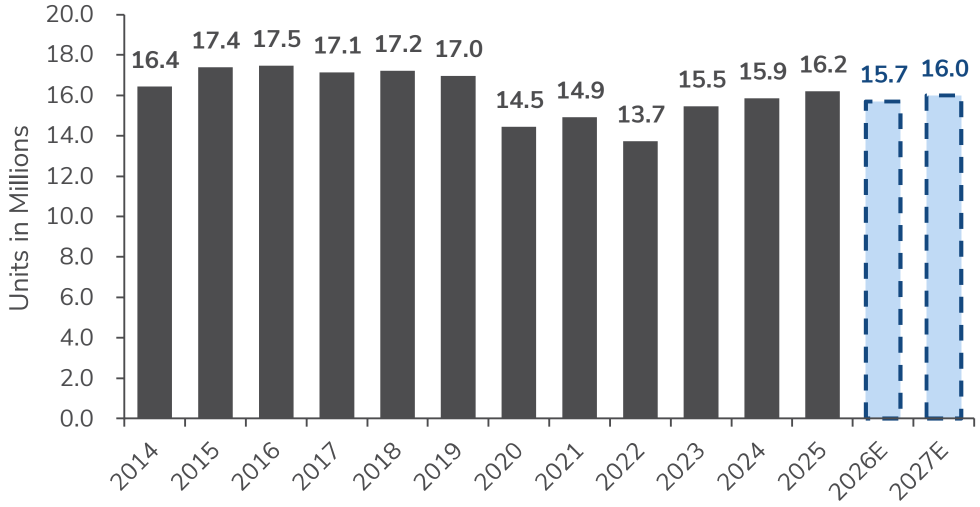
North American Auto Sales Trends

U.S. vehicle sales grew 2% in 2025 to 16.2 million units, the best year since 2019.[2,5] The first nine months of the year were especially strong, as newly announced tariffs and the ending of EV tax credits pulled demand forward to the beginning of the year. The fourth quarter saw a slowdown in sales with headwinds from tariffs, inflation and reduced EV demand.[5]

Through the first half of 2026, new vehicle sales were down 3.6% compared with last year. Despite higher gas prices, elevated interest rates and vehicle prices, demand for new vehicles remains somewhat steady.[6] For the full year 2026, U.S. light vehicle sales are expected to drop 3% to 15.7 million units. The conflict in the Middle East adds risk to the U.S. market by disrupting supply chains, increasing costs and adding economic uncertainty for consumers. Additionally, EV growth is projected to soften with affordability pressures, decreased EV infrastructure focus and the ending of consumer tax credits.[2]

Through the first quarter of 2026, pickup trucks once again ranked as the top two vehicles sold in the U.S. as the Ford F-Series and Chevrolet Silverado ranked first and second in units sold. The F-Series remained in the top spot despite a 14% decrease in Q1 sales. The Toyota RAV4 slid out of the top 10, as Toyota is struggling to send enough of the new hybrid-only 2026 model to dealerships. The bestselling EV on the list, the Tesla Model Y, sold an estimated 78,600 units so far in 2026, a 23% increase from 2025.[31]

Yearly U.S. Vehicle Sales



Sources:
"2023 (full year) international: worldwide car sales," Best Selling Cars, January 19, 2024.
"North American auto industry's 2026 hangover: high costs, stretched consumers, slowing sales," S&P Global, April 13, 2026.

YTD 2026 U.S. Bestselling Vehicles

	Model	Make	Units Sold	Change from 2025
1.	Ford F-Series	Ford	157,841	▼ 14%
2.	Chevrolet Silverado		126,139	▲ 1%
3.	Honda CRV	HONDA	99,437	▼ 4%
4.	Ram Pickup	DODGE	98,425	▲ 25%
5.	Tesla Model Y		78,591 (est.)	▲ 23%

Sources:
Miller, Caleb, "The 25 bestselling cars, trucks, and SUVs of 2026," Car and Driver, July 10, 2026.

Automotive Landscape by Geography

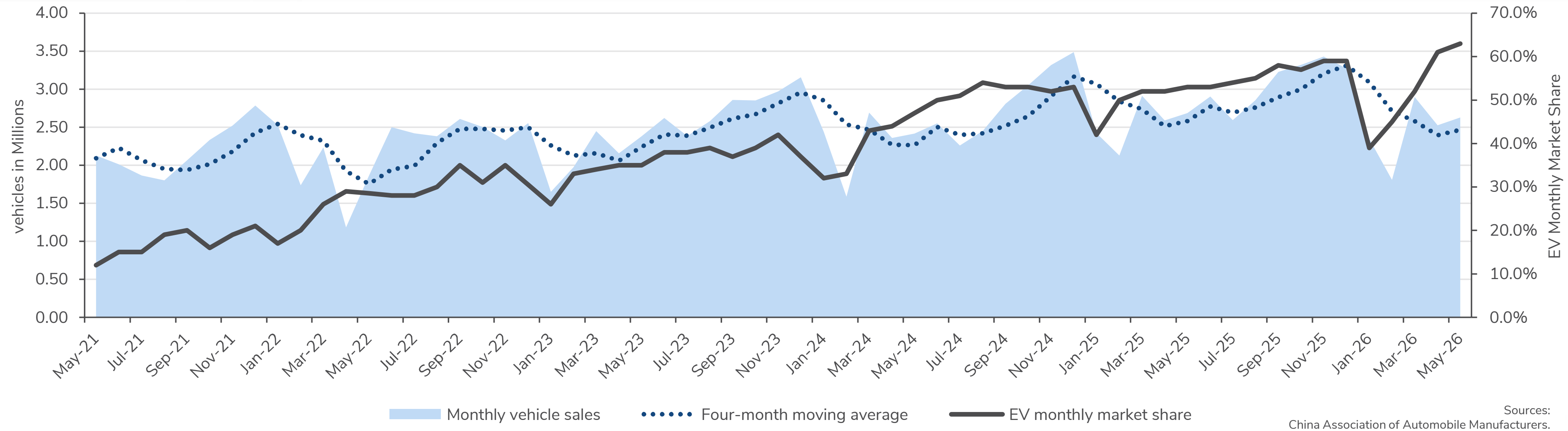
Chinese Automotive Landscape

Chinese automotive sales grew 9.3% in 2025 to a record-high 34.3 million units. Thanks to a combination of a stimulus package, incentives for consumer trade-ins and accelerating new model launches, the Chinese market saw steady growth in the second half of the year.[3,7]

Strong sales momentum to end 2025 has not been maintained in 2026. Through the first five months of 2026, auto sales hit 12.2 million, down 4.2% from last year. High fuel prices and weaker consumption have caused a decline in demand for the domestic Chinese market. Domestic retail sales have dropped a staggering 20% in the first half of the year, but exports jumped 72% to offset most of the sluggish domestic demand.[32,33] The auto market is expected to improve throughout the second half of 2026 due to improving consumer sentiment and the easing of chip shortages and oil prices.[32]

The Chinese EV market accelerated in 2025. For the full year, over 50% of new sales were EVs, and BEV market share increased from 25% in 2024 to 33% in 2025. EV adoption has continued through 2026, with a record 63% EV market share in the month of May. Despite the overall decline in YTD car sales through May, BEVs were the only vehicle type to see growth, while internal combustion engine models and PHEVs saw steep declines in sales. Some estimates have the Chinese market being fully electrified by 2035.[8]

Chinese Monthly Auto Sales



Sources:
China Association of Automobile Manufacturers.
“China–Automotive sales volume, 2026,” Marklines, July 7, 2026.
Clean Technica.

Automotive Landscape by Geography

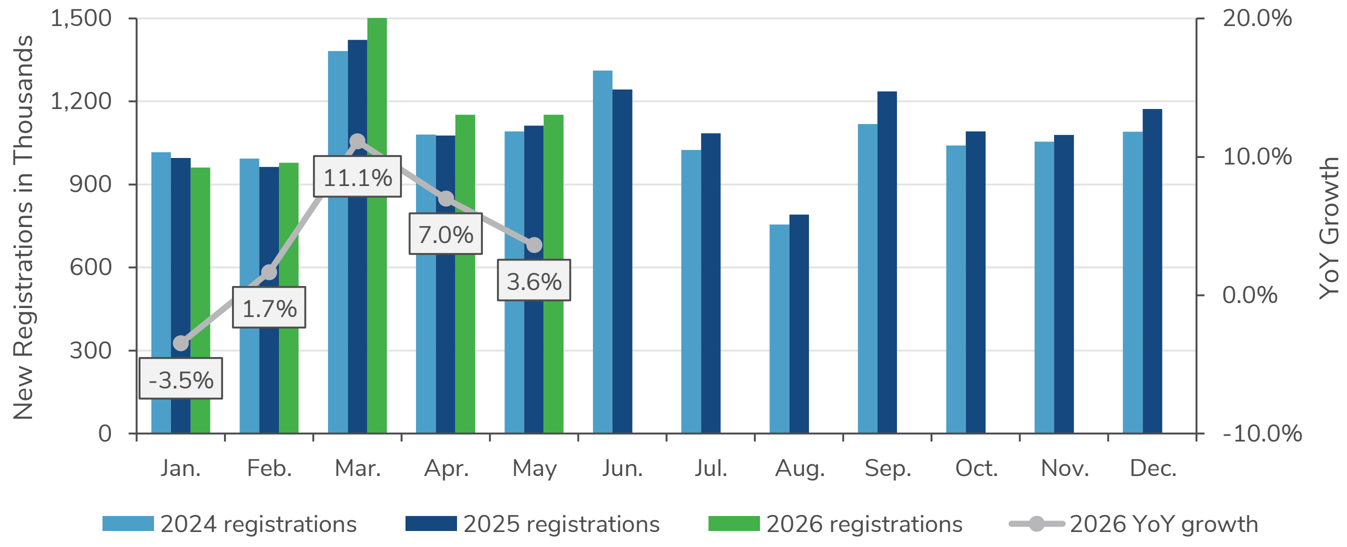
European Automotive Landscape

2025 auto registrations in the EU, European Free Trade Association (EFTA) and UK combined increased 2.4% over 2024 to 13.3 million units. Growth was better than expected as registrations hit their highest total since 2019.[34] After a sluggish start to the year, YTD car registrations grew 4.6% to 5.8 million new registrations through May 2026 in the EU, EFTA and UK combined. Car sales have been resilient in the first half of the year despite persistent geopolitical headwinds. The auto market benefited from strong demand for EVs, driven by new tax incentives.[4]

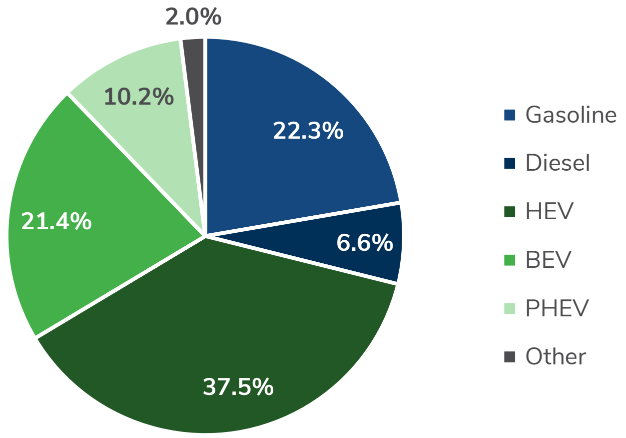
EV adoption accelerated in European markets through May 2026. For the EU, EFTA and UK, YTD EV market share increased to 69.1% of all new registrations, compared with 60.9% in the same period of 2025. Hybrid EVs (HEVs) continue to be the preferred electric choice for European customers, with a 37.5% market share in that period. Market share of BEVs grew to over 21%. Italy and France had especially strong BEV sales growth, with YTD sales increasing 75.7% and 55.4%, respectively, compared to 2025. YTD sales of gasoline-powered cars declined in all major markets, falling from 28.1% in 2025 to 22.3% so far in 2026.[4]

For the rest of 2026, vehicle sales projections are cautiously optimistic. Despite Middle Eastern conflicts and other headwinds, European markets are expected to see full-year growth in unit sales, driven by accelerating BEV demand as OEMs continue to discount BEVs to remain compliant with emissions targets.[9]

European Monthly Auto Registrations



2026 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.

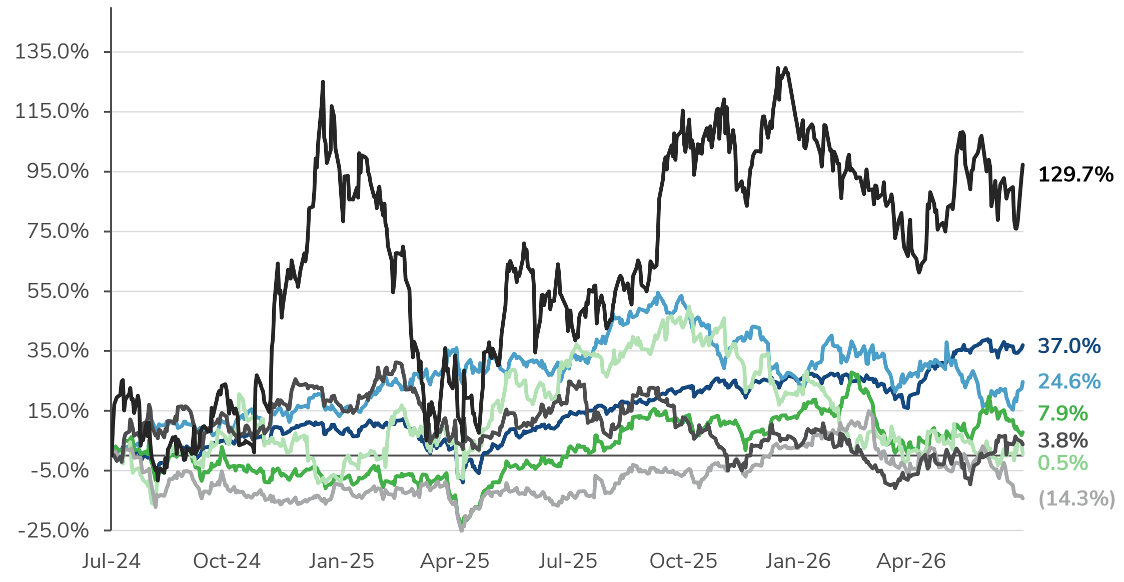
Public Company Trading Statistics

Public Company Equity Performance

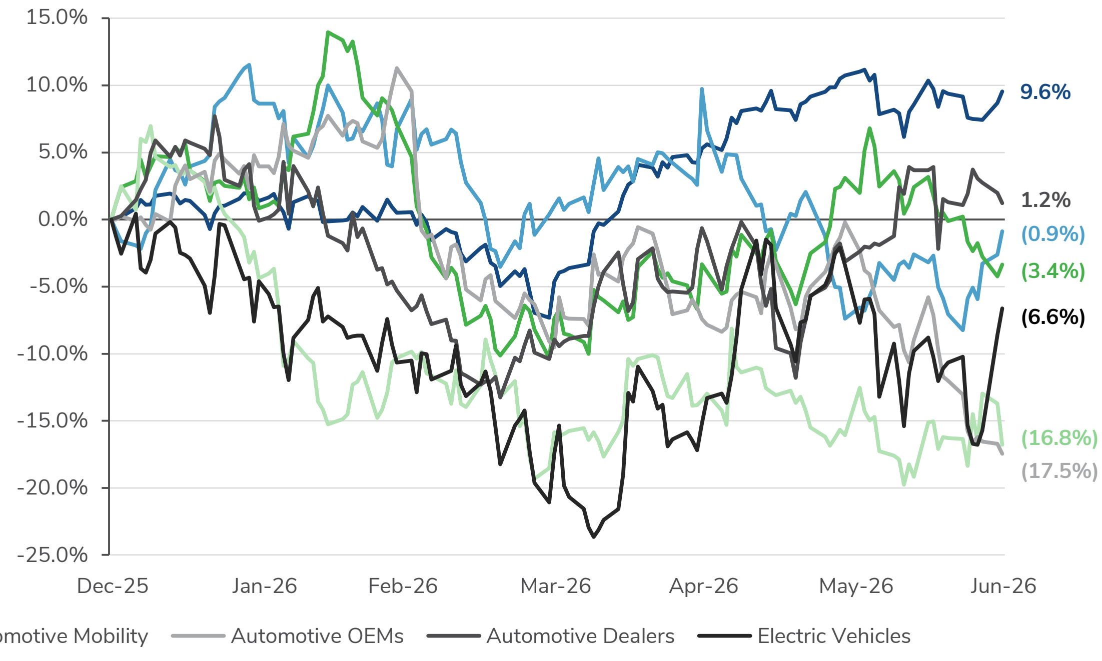
Over the past two years, the automotive indexes varied significantly in performance. The EV index was the highest performer and the only index to outperform the S&P 500. The Automotive Mobility and Automotive Aftermarket Parts and Repair index slightly underperformed the S&P 500, up 24.6% over the past two years. The Automotive Suppliers, Automotive Dealers and Automotive Mobility indexes had modest single-digit gains, while the Automotive OEMs was the only index that declined over the period.[10]

In the YTD period ending June 30, 2026, all automotive indexes underperformed the S&P 500, which increased 9.6%. The Automotive Dealers index was the only other index in positive territory, up 1.2%. The Automotive OEMs index saw the largest decline, down 17.5% YTD.[10]

Past Two Years Equity Market Performance



YTD 2026 Equity Market Performance



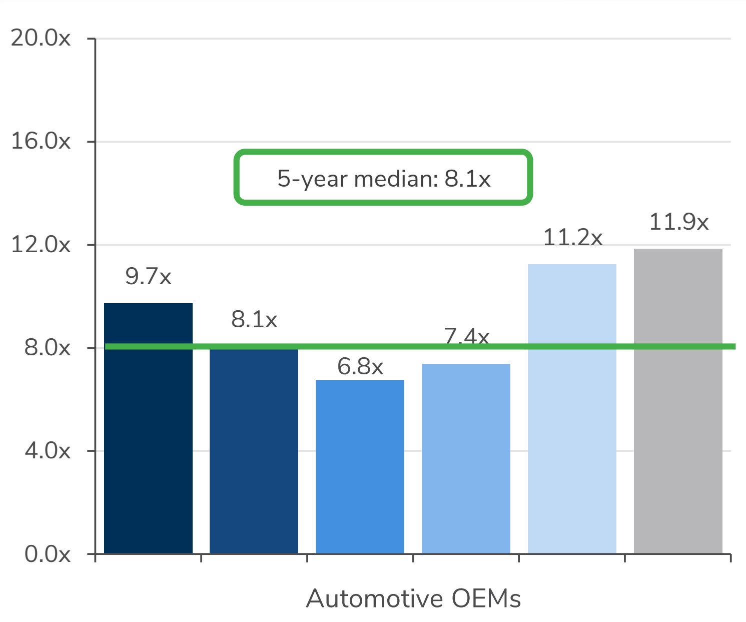
Note: Represents the most actively traded public automotive sector companies.
Source: S&P Capital IQ as of July 1, 2026.

Public Company Trading Statistics

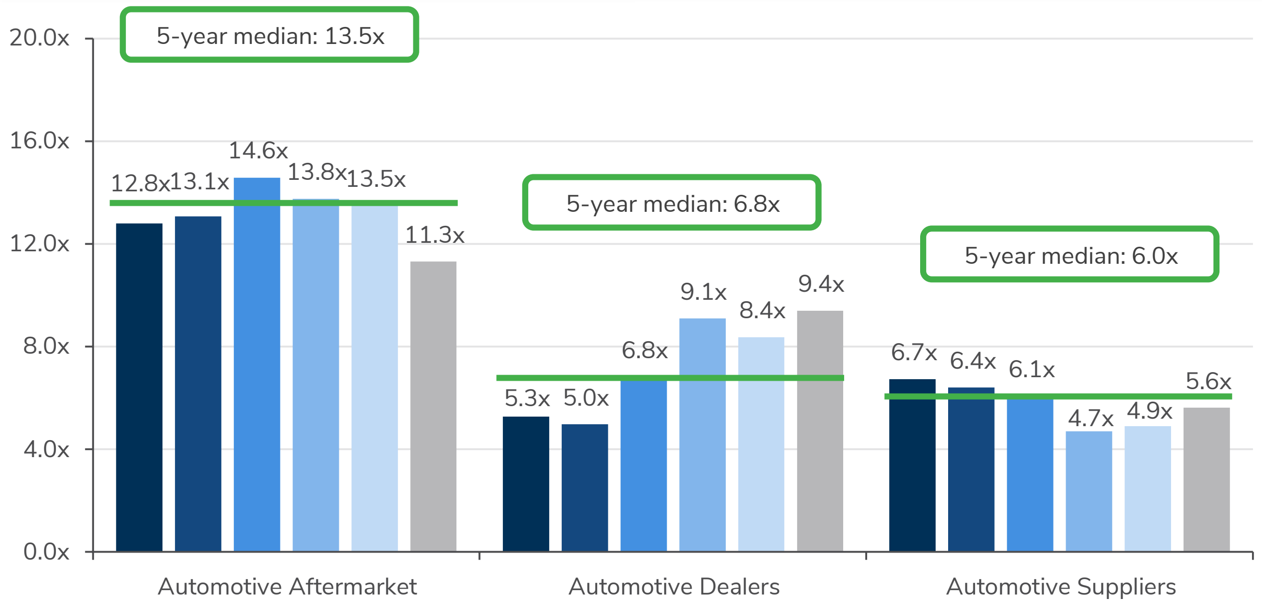
Historical Trading Multiples

The Automotive OEMs are trading at 11.9x latest 12 months (LTM) earnings per share, approximately 3.8x higher than their five-year median price-to-earnings (P/E) multiple of 8.1x. The Automotive Aftermarket index is currently trading about 2.2x lower than their five-year median Enterprise Value/EBITDA multiple. Automotive Dealer multiples have increased in the past two years, currently trading at 9.4x, up from 5.0x in 2022 and 6.8x in 2023. Automotive Suppliers are trading below their five-year median multiple of 6.0x. [10]

Historical P/E Multiples Since 2021



Historical EBITDA Multiples Since 2021



■ FY2021 ■ FY2022 ■ FY2023 ■ FY2024 ■ FY2025 ■ LTM as of 6/30/26

Note: Multiples have been adjusted historically to reflect corresponding adjustments made in the Automotive Valuation Deck on pages 3–7.
Note: LTM = Latest 12 months.
Source: S&P Capital IQ as of July 1, 2026, and company filings.

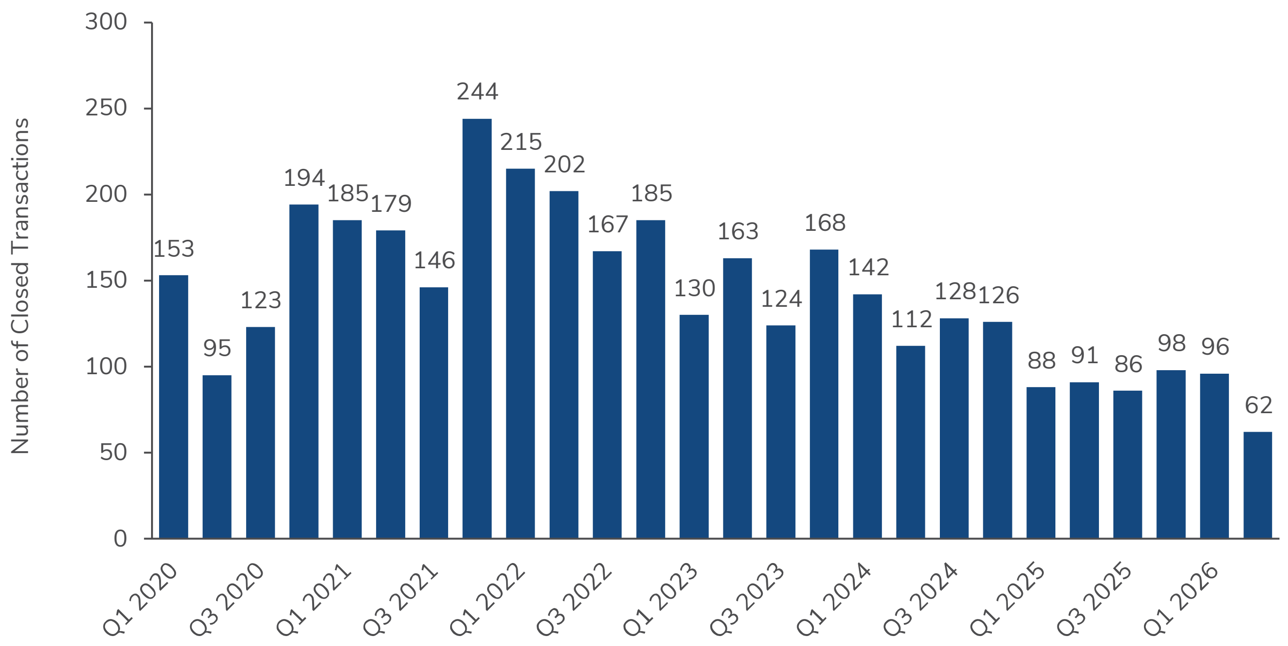
M&A Activity

Historical M&A Activity by Quarter

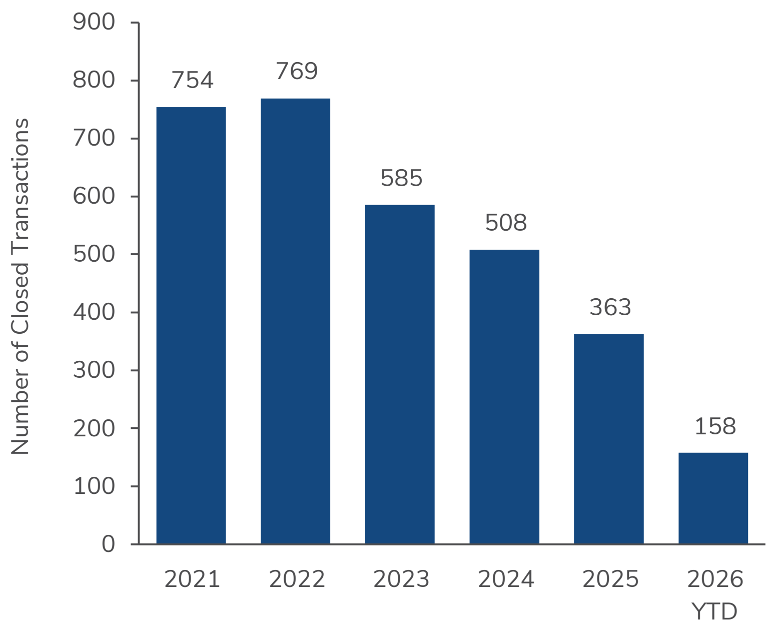
Yearly M&A activity in the automotive sector has declined over the past few years. As interest rates increased throughout 2022 and 2023, volume fell to only 585 closed deals in 2023. With still-elevated interest rates and market uncertainty throughout 2024 and 2025, only 508 and 363 deals were closed, respectively. Through June 2026, only 158 deals closed, on pace for the lowest M&A volume in years.[10]

On a quarterly basis, lower deal activity in 2025 continued through the first half of 2026. M&A activity continues to be suppressed by elevated interest rates, stagnant consumer demand and uneven EV adoption. Further headwinds from global tariffs and volatile regulatory policies caused many buyers to remain cautious.[11] Each quarter of 2025 and the first half of 2026 had fewer than 100 deals closed, although automotive M&A activity is expected to return as market volatility subsides.[10,11]

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

Target	Transaction	Counterparty	Date
Facet Filtration Group	has been acquired by	Donaldson. Filtration Solutions	May 2026
ALUDEC, S.A.	has been acquired by	CIE Automotive	Mar. 2026
DOWLAIS	has been acquired by	DAUCH	Feb. 2026
MEMS Sensor Business of NXP	has been acquired by	ST life.augmented	Feb. 2026
PACIFIC	has been acquired by	Tetsushi Ogawa	Jan. 2026
Off-Highway Business of DANA	has been acquired by	Allison Transmission	Jan. 2026
Jerry's Auto Group It's About you!	has been acquired by	AutoNation	Dec. 2025
Superior Industries	has been acquired by	Oaktree	Dec. 2025
JET	has been acquired by	Stonepeak	Dec. 2025
Toyota of Montgomery	has been acquired by	DMG Dream Motor Group	Nov. 2025
All Star Automotive Group	has been acquired by	Hudson Automotive Group	Nov. 2025
Groupe La Centrale	has been acquired by	OLX	Nov. 2025
Soft99 USA アメリカ	has sold an equity stake to	Effissimo Capital Management	Nov. 2025
Curtis	has been acquired by	Parker	Sep. 2025
Construction Business of Camso	has been acquired by	CEAT	Sep. 2025
Renault Nissan Automotive India Private Limited (Renault · Nissan Joint Venture Company)	has been acquired by	Renault	Aug. 2025
Fuji	has been acquired by	宇佐美	Jul. 2025
Herb Chambers	has been acquired by	Asbury Automotive Group	Jul. 2025

Sources

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