

Q2 2024 Summary: Quarterly Auto Trends

Highlights from our three Quarterly Trends Reports for Q2:2024.

State of the Automotive Finance Market

Average **new vehicle loan** amount was **\$40,927**, up **\$184** from Q1 2023.

Average **used vehicle loan** amount was **\$26,248**, down **\$1,068** year-over-year.

Average **new vehicle** monthly payment increased **\$1** year-over-year, reaching **\$734**.

Average **used vehicle** monthly payment dropped to **\$525**, down **\$11** year-over-year.

Leasing notably increased—reaching **25.35%**, up from **21.14%** last year.

Automotive Market Trends

U.S. and Canadian total VIO including all vehicle types up **from Q1** to **340.9M** from **339M**.

291.1M light-duty vehicles on the road in the U.S. **at the end of Q2**.

Electric vehicle new retail registrations **market share % down in 2024** Q1-Q2 compared to prior full years.

77% of all new EV owners replaced their prior vehicle in the last 12 months **with another new EV**.

Total new U.S. registrations (annualized R12M) slightly **down from Q1**.

Automotive Consumer Trends

8+ % of new retail registrations in the last 12 months were for **EVs**.

Non-luxury EVs were **26%** of new retail EV reg. **Ford**: the leader for non-luxury EVs with **21.9% market share**.

Exotic & Luxury EVs were **73%** of new retail EV reg. **Tesla** was the leader for Luxury EVs with **74.5% market share**.

Almost **40% of new retail EV Buyers** have a Management/Business or Professional Occupation.

Boomers over-index for **Non-Luxury EV registrations**.

To see complete insights in all three quarterly reports, download the **full reports** at www.experian.com/automotive/auto-quarterly-trends.

*New, Retail Registration for the last 12 months.