

# Q3 2024 Summary: Quarterly Auto Trends

Highlights from our three Quarterly Trends Reports for Q3:2024.

## State of the Automotive Finance Market

Average **new vehicle loan** amount was **\$41,068**, up **\$736** from Q3 2023.

Average **used vehicle loan** amount was **\$26,091**, down **\$1,195** year-over-year.

Average **new vehicle** monthly payment increased **\$5** year-over-year, reaching **\$737**.

Average **used vehicle** monthly payment dropped to **\$520**, down **\$18** year-over-year.

**EVs** accounted for **10.06%** of Q3 2024 **new vehicle** financing, **growing 30%** year-over-year.

## Automotive Market Trends

Approximately **57% of light-duty vehicles** currently on the road are **SUVs or CUVs**.

**Plug-in and Gas Hybrid** vehicles make up **3.3%** of vehicles on the road; **battery EVs** make up **1.4%**.

Approximately **78% of EV owners** replacing their vehicles are choosing to **replace them with another EV**.

Over **36% of light-duty vehicles** currently registered are in the **out-of-warranty "sweet spot."**

**EVs** have moved up to a total of **4.2M** vehicles in operation (VIO), while **Hybrids** have **increased to 9.6M**.

## Automotive Consumer Trends

**17+% of new retail registrations** in the last 12 months were for **pickup trucks**.

**Ford** was the **market share leader** for new, retail pickup registrations by make with **26.9%**.

The **Chevrolet Silverado 1500** was the market share leader for **new, retail pickup truck registrations** with **14.5%**.

**Gen X** buys the most **new retail pickup trucks**, with **33.9%** of the registrations in the last 12 months.

Potlucks/Great Outdoors, Digitally Savvy & Rural Escape: **Top 3 lifestyle segments for Used Pickups** in the last 12 mos.

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

\*New, Retail Registration for the last 12 months.