

# Q1 2024 Summary: Quarterly Auto Trends

Highlights from our three Quarterly Trends Reports for Q1:2024.

## State of the Automotive Finance Market

Average **new vehicle loan** amount was **\$40,634**, down **\$481** from Q1 2023.

Average **used vehicle loan** amount was **\$26,073**, down **\$498** year-over-year.

Average **new vehicle** monthly **payment** increased **\$3** year-over-year, reaching **\$735**.

Average **used vehicle** monthly **payment** only increased **\$2** to **\$523** year-over-year.

Average **vehicle interest rates** rose to **6.73%** for new and **11.91%** for used.

## Automotive Market Trends

**Light duty** total **vehicles in operation** up from Q4 2023.

**General Motors** leader of **new vehicle registrations** in Q1.

**Used vehicle registrations** are up **2%** from 2023 Q1. **New vehicle registrations** are up **5.1%**.

**Battery electric vehicles** new retail share is **unchanged** compared to Q1 2023.

**Hybrids and Plug-In Hybrids** on the road **continue a pattern of growth**.

## Automotive Consumer Trends

**51%** of **new retail registrations** in the last 12 months were for **CUVs**.

**Non-Luxury CUVs** account for approximately **76%** of the **new retail CUV** registrations.

**Toyota** was the leader in **non-luxury CUVs** with **14.9%** market share

**Tesla** was the leader in **exotic and luxury CUVs**, with a **28.0%** market share.

**Millennials** **over-index** for **large CUV** registrations

To see the complete insights in the 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.