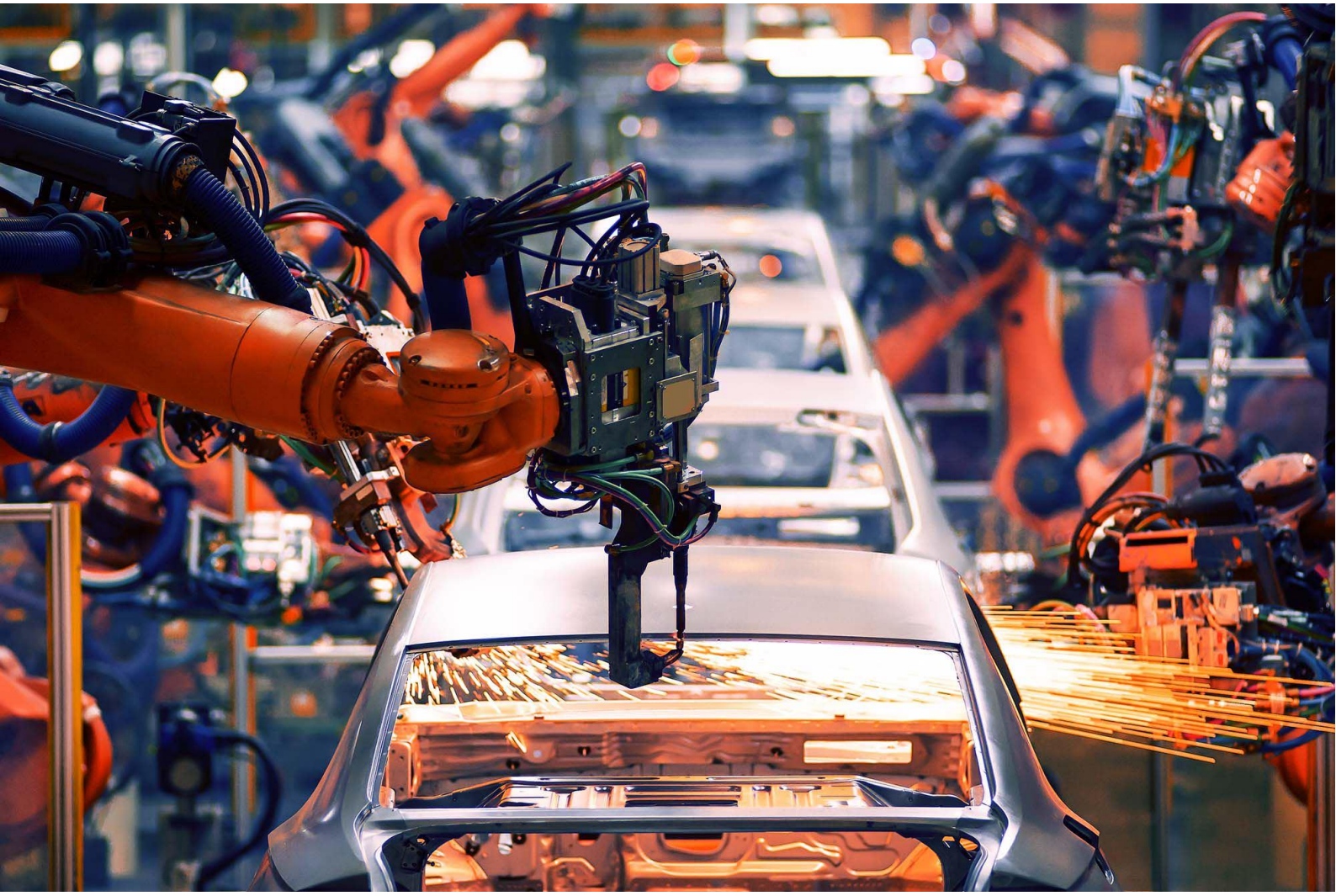


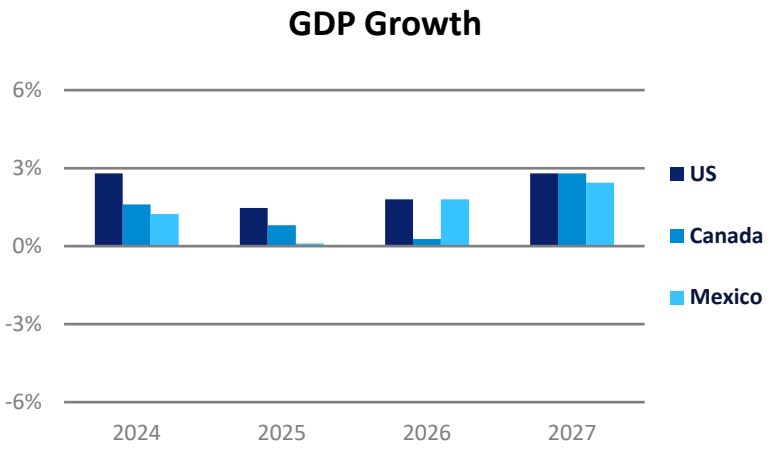
**Automotive**
Report Code: NA LVPF

# North American Light Vehicle Production Forecast

Monthly Commentary | June 2025

Published Date: 30 June 2025

## Key Economic Indicators




Source: Oxford Economics

| | | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| United States | GDP Growth | 2.5% | 2.9% | 2.8% | 1.5% | 1.8% | 2.8% | 2.6% | 2.3% | 2.1% | 1.9% | 1.9% |
| | Consumer Spending Growth | 3.0% | 2.5% | 2.8% | 2.1% | 1.5% | 2.3% | 2.2% | 2.1% | 2.0% | 2.0% | 1.9% |
| | Short-term Interest Rate | 2.4% | 5.4% | 5.3% | 4.3% | 3.5% | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% |
| | Unemployment Level | 3.6% | 3.6% | 4.0% | 4.3% | 4.4% | 4.1% | 3.9% | 4.0% | 4.0% | 4.1% | 4.1% |
| Canada | GDP Growth | 4.2% | 1.5% | 1.6% | 0.8% | 0.3% | 2.8% | 2.3% | 1.6% | 1.9% | 2.0% | 2.0% |
| | Consumer Spending Growth | 5.5% | 1.9% | 2.4% | 1.9% | 0.5% | 1.9% | 2.3% | 2.4% | 2.4% | 2.4% | 2.4% |
| Mexico | GDP Growth | 3.7% | 3.4% | 1.2% | 0.1% | 1.9% | 2.5% | 2.3% | 1.8% | 1.7% | 1.7% | 1.7% |
| | Consumer Spending Growth | 4.8% | 4.2% | 2.7% | -0.7% | 1.6% | 2.0% | 2.0% | 1.9% | 1.8% | 1.7% | 1.7% |

## North American Economic Analysis

### Forecast Changes

US: OE has maintained its 2025 GDP growth forecast at 1.5%, but the outlook for 2026 has been revised down slightly to 1.8%, from 1.9%.

Canada: OE has lowered its 2025 GDP forecast to 0.8%, from 0.9% previously, while the outlook for 2026 is unchanged at 0.3%.

Mexico: The GDP forecast for 2025 has been revised up by 0.1 pp since last month, to 0.1%, while the 2026 outlook is unchanged at 1.9%.

### Current Situation

The US economy will perform noticeably below its potential growth rate as it digests tariffs, supply-chain stress, tighter financial market conditions, and surging policy uncertainty. Recession risks will be elevated between now and early 2026. Given that GDP declined by 0.2% on a QoQ annualized basis in Q1, according to the second estimate, it would only take another decline in Q2 for the definition of a technical recession to be met. However, OE does not currently believe that such an outcome will occur as it expects a bounce back in Q2, with GDP set to expand by 1.9% on a QoQ annualized basis. It is important to remember that the Q1 reading was severely impacted by a surge in imports ahead of tariffs being introduced, whereas recent data suggesting that the trade deficit has reduced points to a more positive GDP reading for Q2.

Lower energy prices are helping to offset the initial boost to inflation from higher tariffs, leading to continued declines in the CPI inflation rates. In April, the rate fell to 2.3% YoY—the lowest reading since February 2021. Just as high gasoline prices had been a major contributor to the elevated inflation observed in recent years, lower prices at the pumps have now helped headline inflation numbers to decline. However, inflation may have fallen to its lowest point for some time, as tariffs start to make their presence felt. In May, inflation was measured at 2.4% YoY, as various items including food and both new and used vehicles saw stronger price increases. However, the reading was lower than the 2.5% that had been expected, with the tariff impact appearing to be muted for now.

# North American Economic Analysis, continued

## Current Situation, continued

The Federal Reserve is now likely to keep interest rates—which currently range between 4.25-4.5%—frozen for an extended period. The most recent rate reduction, to the tune of 25 bps, took place in December 2024. In theory, the central bank could look through one-off price shocks due to tariffs this year and still reduce rates; in practice, OE believes that elevated inflation readings, a strong-enough labor market, and uncertainty about the level of neutral rates implies that the path of least resistance is to leave rates unchanged for most of the year.

Key to the Fed's ability to keep interest rates high is the strength of the US labor market. For now, the market remains characterized by low layoff numbers and a slow pace of hiring. In May, nonfarm payrolls increased by 139k, slightly below April's downwardly-revised 147k, but modestly above consensus expectations of a 130k gain. Unsurprisingly, payroll increases have slowed in recent years, as the initial post-pandemic recovery has largely been exhausted. Federal layoffs are expected to pick up, though a recent court ruling puts that forecast at risk. Still, the most recent data shows that the federal government shed 22k jobs in May, bringing the total number since January to 59k. The unemployment rate was measured at 4.2% in May, a figure that has now been unchanged for three consecutive months.

Canadian GDP expanded by 0.5% QoQ in Q1, slightly above OE's expectations, but in line with the downwardly-revised performance in Q4 2024. The lagged impact of past rate cuts, temporary fiscal stimulus, and frontloading of exports to the US ahead of new tariffs supported growth. However, OE expects GDP to start contracting in Q2, thanks to the global trade war, the unwinding of tariff frontloading, and pervasive uncertainty. The US has imposed tariffs of 50% on Canadian steel and aluminum, 25% tariffs on the non-US content of autos, and 10% tariffs on non-USMCA-compliant energy and potash. While Canada responded with counter-tariffs on around C$95 billion ($70 billion) of US goods imports, announcements in mid-April led to a significant reduction of counter-tariffs on numerous US-imported goods in the next six months and on autos imported from the US over the next 12 months. Still, the labor market is weakening, with OE expecting around 150k layoffs from the trade-war induced recession, leading the unemployment rate to increase to 7.6% by the end of the year. The Bank of Canada is expected to keep interest rates on hold at 2.75% for the time being, although it is conceivable that rate cuts could occur if there is a need to stimulate the economy as the year progresses.

Mexico's GDP increased by 0.2% QoQ in Q1, with a contraction only avoided by growth in the volatile agricultural sector, as industry and services output slowed. Manufacturing and construction bounced back slightly from sharp Q4 declines, as government infrastructure projects wound down over H2 2024. Beyond the direct effects of US tariffs on Mexico, with goods exports to the US accounting for close to 30% of GDP, a broader global slowdown will harm the growth outlook. Inflation has been rising recently, reaching 4.4% YoY in May, the highest since November 2024. Meanwhile, retail sales fell by 2.0% YoY in April, as consumers pulled back on spending on groceries and hardware.

## Medium- and Long-Term Outlook

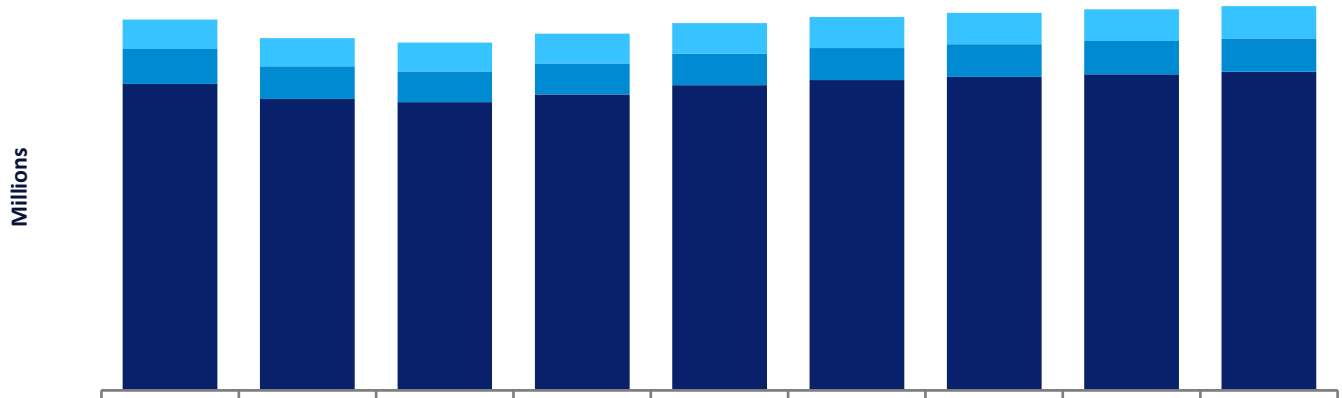
In the US, OE estimates that long-term potential output growth for the economy will settle at around 1.9% by 2030, based on fundamentals including steady growth in labor supply in the near term, before participation moderates in the medium to long term. Though uncertainty will cloud the near-term outlook, growth in the potential output of the economy is set to remain on a robust, albeit slowing, path over the coming decades. Near-term immigration restrictions from the Trump administration will slow inward migration, but OE believes that a rebound could occur following his time in office.

Canada's potential output growth averaged 2.5% in the 1990s and 2000s but slowed considerably in the decade following the global financial crisis, largely due to weak productivity growth and slower growth in human capital. Government moves to reduce immigration will likely cause Canada's population to decline in the short term, limiting potential growth. Private business investment will improve only gradually due to the US-Canada trade war and resulting uncertainty has led OE to downgrade its private business investment forecast and the contribution of the capital stock to potential output growth.

Mexico's growth has underperformed regional peers over the last three decades even with the support of free trade deals with the US and Canada, which opened the economy to foreign trade and investment. GDP growth averaged 2.4% from 1990 to 2019. The outlook for average growth over the following two decades points to a downward trend and below the pre-pandemic average, at around 1.7%.

## North American Light Vehicle Sales




| | 2024 | 2025 | 2026 | 2027 | 2029 | 2029 | 2030 | 2031 | 2032 |
|---|---|---|---|---|---|---|---|---|---|
| Mexico | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 |
| Canada | 1.8 | 1.7 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| USA | 16.0 | 15.2 | 15.0 | 15.4 | 15.9 | 16.1 | 16.3 | 16.5 | 16.6 |

## North American Light Vehicle Sales Analysis

### Forecast Changes

The US LV forecast is unchanged since last month, with total sales in 2025 standing at 15.2 mn units. For Canada, the outlook has been revised up to 1.7 mn units, from 1.65 mn units previously, while for Mexico it has been increased slightly to 1.47 mn units from 1.46 mn units.

### Current Situation

US LV sales grew by 2.1% YoY in May, to 1.47 mn units. However, one extra selling day in May 2025 compared to May 2024, meant that volumes declined by 1.7% YoY on a selling day-adjusted basis. In addition, the daily selling rate was 54.5k units/day in May, down from 56.7k units/day in April—the opposite trend to that normally seen at this time of year. In terms of the annualized selling rate, there was a slowdown to 15.4 mn units/year in May, from 17.4 mn units/year in April, hindered by the lack of Memorial Day sales events this year as OEMs brace for the impact of tariffs. While price rises explicitly linked to tariffs are still relatively rare, the industry is pulling back on incentives, which fell to an average of $2,609 in May (-2.6% YoY). In turn, this is leading to higher average transaction prices, which rose to $46,193 during the month (+3.1% YoY).

Throughout March and the first half of April, consumers pulled purchases forward in order to avoid paying higher prices as a result of potential tariffs later on, which added as much as 149k units in sales according to analysis by J.D. Power. However, we are now seeing some payback. The sense of urgency may have slightly lessened as tariffs are no longer headline news, and consumers that were able to buy earlier in the year have now done so. Still, this pattern was expected, as it represents a logical response in the face of potential cost increases. Nonetheless, extremely varied performances have emerged across different OEMs. Some automakers have been able to maintain momentum through attractive products and strategic approaches to managing incentives, while those that took more drastic measures to pause shipments in the face of tariffs, or that have failed to generate excitement for their current model line-ups, have suffered.

In Canada, May sales were estimated at almost 184k units, up by 4.2% YoY. May is often the strongest month of the year for LV sales in the country, as the Spring selling season reaches a crescendo. However, the fact that robust sales are typically expected means that the seasonally-adjusted annualized rate was suppressed and fell to 1.62 mn units/year during the month—the lowest since July 2023. Nonetheless, given that seasonality has been disrupted in recent years, it is possible that the selling rate could rebound slightly in June.

Mexican LV sales were estimated to have expanded by 5.0% YoY in May, to 129k units. The selling rate was measured at 1.62 mn units/year during the month, up marginally from 1.61 mn units/year in April.

# North American Light Vehicle Sales Analysis, continued

## Medium- and Long-Term Outlook

How US LV sales will fare for the rest of this year will depend on whether current tariffs remain in place at the same rates, and the extent to which OEMs can absorb higher costs. There have been few significant developments in trade negotiations over the past month—with the notable exception of a doubling in steel and aluminum tariffs to 50% —and for now it appears that negotiations with countries such as Japan and Korea could take some time to bear fruit. We expect an eventual lowering of tariffs for the aforementioned countries to 12.5% in mid-2026, while those on the non-US content of vehicles built in Canada and Mexico could fall to 10% around the same time. The latter development could be achieved through the renegotiation of the USMCA agreement next year. Still, these eventual deals—which are by no means guaranteed—will not help the outlook for the remainder of 2025. Automakers are devising strategies to bolster sales, with some promising to keep pricing unchanged despite tariffs. However, in reality, many of those pledges have limitations. For one, some of the initial commitments to freeze pricing when tariffs were first imposed earlier in the year will expire in June or July. In other cases, US-assembled models will be protected while imported models will see their prices increase. When more 2026 model year vehicles start to appear later in the year, we would expect more substantial price hikes than is usually the case. We believe that sales will decline to 15.2 mn units for full-year 2025 (-4.9% YoY) and will ease slightly further in 2026 to 15.1 mn units, due to the fact that there will be no pull-forward effect like that seen in 2025. In addition to the tariffs themselves, the economy is expected to slow over the coming quarters, suppressing demand.

Canadian LV sales appear to be following a similar pattern to those in the US, even though the tariff landscape is somewhat different. The Canadian government has implemented remissions for the five OEMs that manufacture LVs in Canada—Ford Group, GM, Honda Group, Stellantis and Toyota Group. Once these automakers are excluded, we estimate that only around 14% of vehicles sold in Canada are subject to full tariffs, as roughly two-thirds of US imports come from those five OEMs. Therefore, direct impacts from counter-tariffs are likely to be centered around specific vehicles that could struggle to be competitive in Canada once additional costs are factored into pricing. However, the trade frictions between Canada and the US are likely to produce secondary effects that result in headwinds for LV sales. Our 2025 forecast stands at 1.7 mn units, down by 6.4% YoY, with the second half of the year notably weaker than the first. In 2026, sales could slip further to around 1.6 mn units.

The Mexican market stands in contrast to both the US and Canada, in that there is currently little impact of tariffs on LV sales. This can perhaps be explained by the lack of counter-tariffs implemented by Mexico, and the increasing influence of Chinese OEMs in the market. It is worth noting that some other sources do not include sales of certain Chinese brands, but these nameplates are becoming more significant in terms of volumes, and the additional sales provided make a difference in how we perceive the strength of the market. For 2025 as a whole, sales are projected at 1.47 mn units, down by 4.1% YoY, as the economy struggles in H2 due to the trade war. Volumes are expected to return to growth in 2026, reaching 1.51 mn units, with a YoY gain of 2.7%.

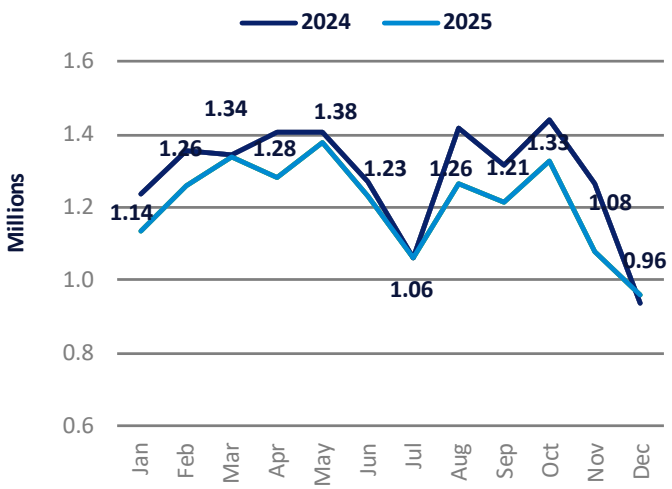
## Market Trends

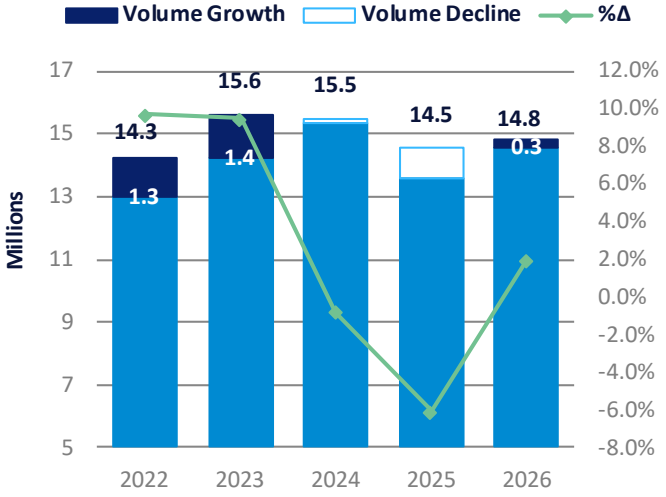
Even though sales of BEVs and hybrids continue to expand, the rate of that growth has slowed recently, with a number of headwinds hindering further adoption. To some extent, the demand for such electrified vehicles has been boosted by government incentives at various levels in both the US and Canada. In addition, OEMs have often offered generous incentives for EVs, further lowering transaction prices. Hesitancy remains among some consumers due to concerns regarding infrastructure, cost, reliability and convenience, while US EV tax credits are likely to be removed by legislation currently making its way through Congress. Meanwhile, Canada's federal EV incentives are currently paused as funding has run out, and the status of the ZEV mandate—under which only BEVs and PHEVs could be sold by 2035—is also unclear.

Shared Autonomous Vehicles (SAVs) are expected to be a feature of the North American market by the mid-2030s, but research and development could be slowed by the trade war as companies seek to focus on the core aspects of their businesses. Furthermore, there is uncertainty regarding the extent to which regulations will be eased to allow more widespread deployment of SAV technology, with different jurisdictions likely to proceed at different speeds.

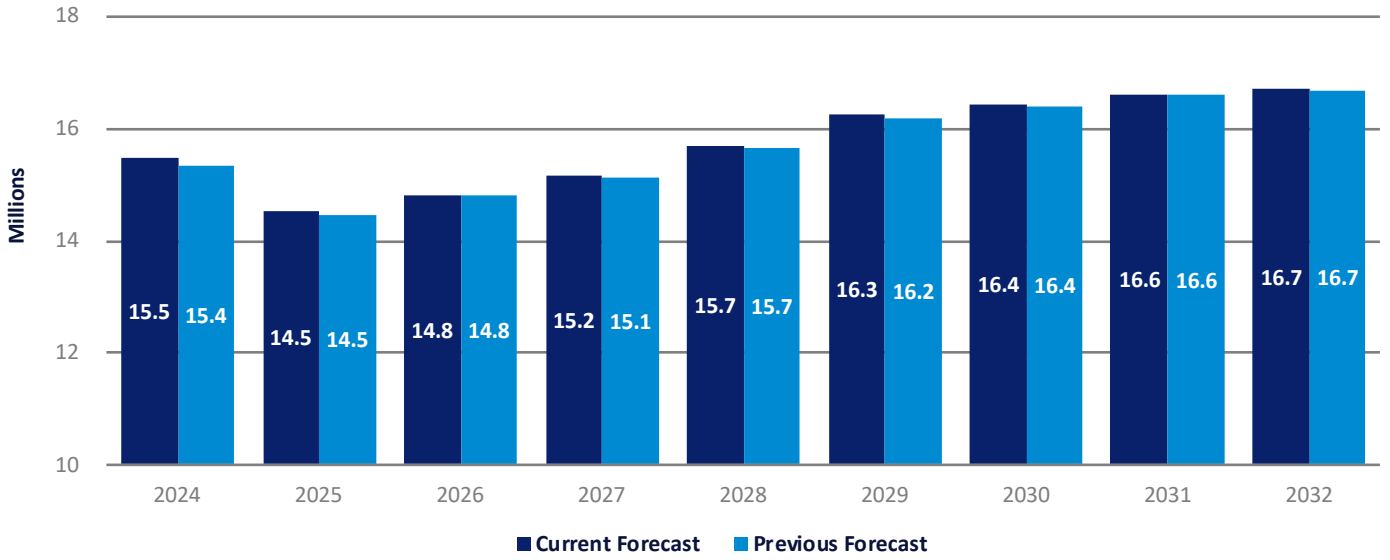

 

## North American Light Vehicle Production – Short-Term

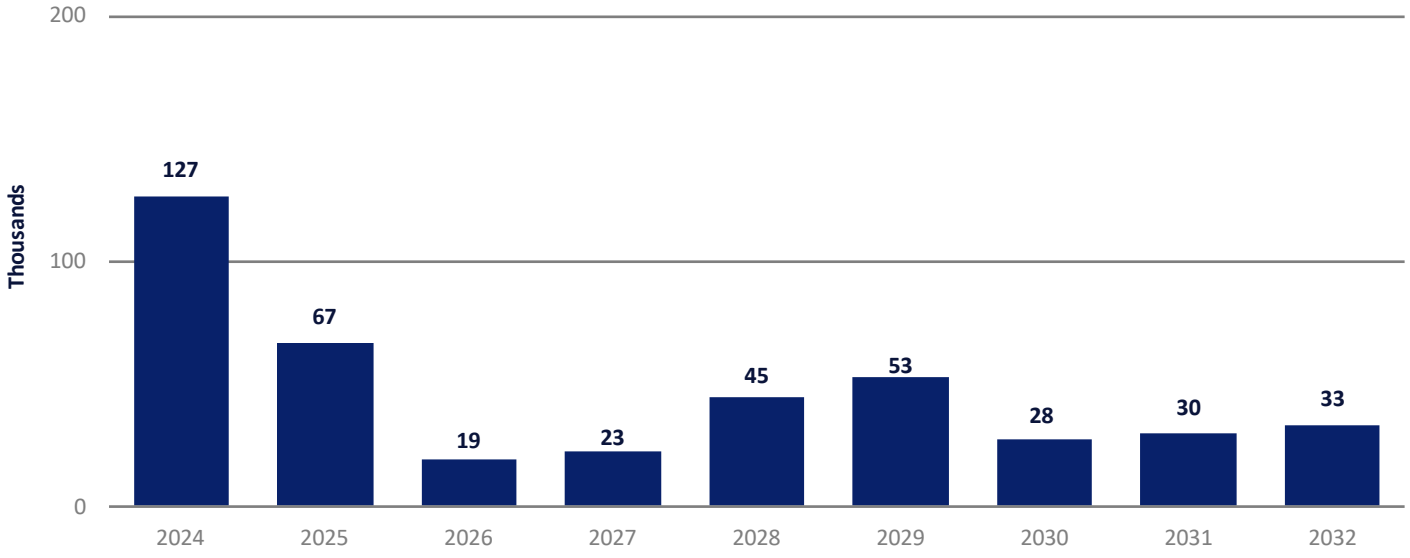



### Current and Previous Monthly Light Vehicle Production Forecasts




### Change to Forecast



# North American Light Vehicle Production – Short-Term

## Current and Previous Monthly Light Vehicle Production Forecasts

| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|---|---|---|---|---|---|---|---|---|---|
| Current Forecast | 15.48 | 14.54 | 14.82 | 15.15 | 15.70 | 16.26 | 16.43 | 16.63 | 16.71 |
| Previous Forecast | 15.35 | 14.47 | 14.80 | 15.13 | 15.65 | 16.21 | 16.40 | 16.60 | 16.68 |
| F/C Change (Millions) | 0.13 | 0.07 | 0.02 | 0.02 | 0.04 | 0.05 | 0.03 | 0.03 | 0.03 |
| F/C Change (%) | 0.8% | 0.5% | 0.1% | 0.2% | 0.3% | 0.3% | 0.2% | 0.2% | 0.2% |

## Current and Previous Monthly Light Vehicle Production Forecasts

| Year-on-year changes | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|---|---|---|---|---|---|---|---|---|---|
| Current Forecast | -0.8% | -6.1% | 1.9% | 2.2% | 3.6% | 3.6% | 1.0% | 1.2% | 0.5% |
| Previous Forecast | -1.5% | -5.7% | 2.3% | 2.2% | 3.5% | 3.5% | 1.2% | 1.2% | 0.4% |
| Difference | 0.7% | -0.3% | -0.3% | 0.0% | 0.1% | 0.0% | -0.2% | 0.0% | 0.0% |

# North American Light Vehicle Production – Short-Term Analysis

## Forecast Changes

To aid in the identification and analysis of automakers with a larger footprint, we have separated some from the 'Other' category in our Sales Group field and given them a standalone name. The process was done throughout our global datasets, and for North America, it impacts Rivian Automotive and Vin Group, which will now be identified as such in the Sales Group field.

We would also like to note that we have updated a portion of our historical North American production volumes going back to 2021, specifically impacting the Nissan Versa and Nissan Kicks produced at RNM's Aguascalientes and Cuernavaca plants in Mexico. Source data that had been provided to us was incomplete, and after cross-verifying with other RNM source data, we were able to confirm the correct model line volumes and apply them to this forecast. We regret any inconvenience this may have caused.

While the US administration tariff policy has remained relatively unchanged since our May forecast release, the ramifications of previous policy decisions continue to evolve, with automakers, suppliers and other industry stakeholders planning around the uncertainty that has been laid out.

Notably, GM—the region's largest automaker—has announced several regional manufacturing source changes due to the tariffs. Dubbed as the "Reindustrialization Plan", its goal is to shift more production and utilize more capacity in the US, while still maintaining its manufacturing footprint in Canada and Mexico.

Under the plan, GM will shift more Large Pickup production to the US, with some Chevrolet Silverado (T1XCF-2) and GMC Sierra (T1XCF-2) output moving to the automaker's Orion plant by early 2027, which was previously earmarked to produce BEVs. Most of the Chevrolet Silverado and GMC Sierra volume to be produced at Orion will be shifted from the Silao plant in Mexico, which is expected to focus on production for domestic Mexico demand as well as for markets outside the US.

Orion's refocus on ICE models and not BEVs, along with the utilization of the T1XX platform, is also enabling GM's decision to free up some Large SUV capacity at its Arlington plant and produce them at Orion starting in early 2027. While plans remain fluid at this point, we currently expect that GM will produce the Cadillac Escalade (T1ULF) and Cadillac Escalade ESV (T1YLF) at Orion, but there is capability to produce the Chevrolet or GMC Large SUVs at the plant as well.

The Reindustrialization Plan also includes the shift of some production of the ICE Chevrolet Equinox (D2UC-2) from the San Luis Potosi plant in Mexico to the Fairfax plant in the US starting in mid-2027. Using a similar strategy as the plan for Large Pickups, San Luis Potosi production will remain but will be earmarked for domestic Mexico demand as well as for markets outside the US. The Chevrolet Equinox EV (C223) will continue to be built only at Ramos Arizpe, while the ICE GMC Terrain (D2UG-2) is currently planned to remain only at San Luis Potosi.

# North American Light Vehicle Production – Short-Term Analysis, continued

## Forecast Changes, continued

GM will also shift production of the Chevrolet Blazer to its Spring Hill plant starting in 2027. Previously planned to end in December 2025, GM announced that the model will continue. While details are still being investigated, we currently expect that the automaker will continue to build the Blazer at Ramos Arizpe until 2027, when it will then be updated and shifted to Spring Hill. The Chevrolet Blazer EV (C234) should also continue to be built at the Ramos Arizpe plant as part of the plan.

Meanwhile, Hyundai Group has restarted production of the Hyundai Tucson LWB (NX4) at its Monterrey plant. Having previously been halted due to the US tariffs, and with production shifted to its Montgomery plant in the US, we now expect that roughly 15% of the Tucson LWB's regional output will likely be built in Monterrey for non-US markets going forward.

Output in North America in January-May fell by 5.3% (-360k units) to just 6.4 mn vehicles, marking the lowest result for that period since 2022 when only 5.8 mn vehicles were produced. Lower demand, tariff uncertainty, and production disruptions have been the main drivers behind the decline, with further weakness expected for the remainder of the year as a result of the current tariff scenario.

Most of the major automakers have suffered output decrease over the YTD May period, with Stellantis falling the furthest with a 17.2% YoY (-116k units) plunge. Conversely, Toyota Group has grown by 4.9% YoY (+44k units) and has been aided by the recently redesigned Toyota Tacoma (920B) that is produced in Mexico, with output of the Midsize Pickup model surging by 63.4% YoY (+52k units) as it was still ramping up in Q1 2024.

Given that our tariff assumptions have remained stable and actual volumes were in line with our expectations, our North American LV production forecast for 2025 remains at 14.5 mn vehicles. We continue to see weakness in H2 2025, driven by the impact of tariffs on vehicle cost starting to affect US demand to a greater extent, which leads to automakers managing supply. Risks also remain heightened for parts-related vehicle assembly disruptions related to tariffs in H2 2025 as well.

Looking ahead to 2026, our North American LV production forecast remains at 14.8 mn vehicles, with only a slight 19k unit increase from our previous forecast. There has been one notable reduction to the forecast however, as our outlook for Stellantis was cut by 70k. Weaker outlooks for the Jeep Recon (J5O), Jeep Wagoneer S (W5U) and Jeep Compass (MP/552) more than offset the upward revisions of the Ram 1500 (DT) and Jeep Cherokee (J5U). We also expect annual increases as we move through the rest of the decade as the demand environment improves and the tariff landscape becomes more established, favoring the US.

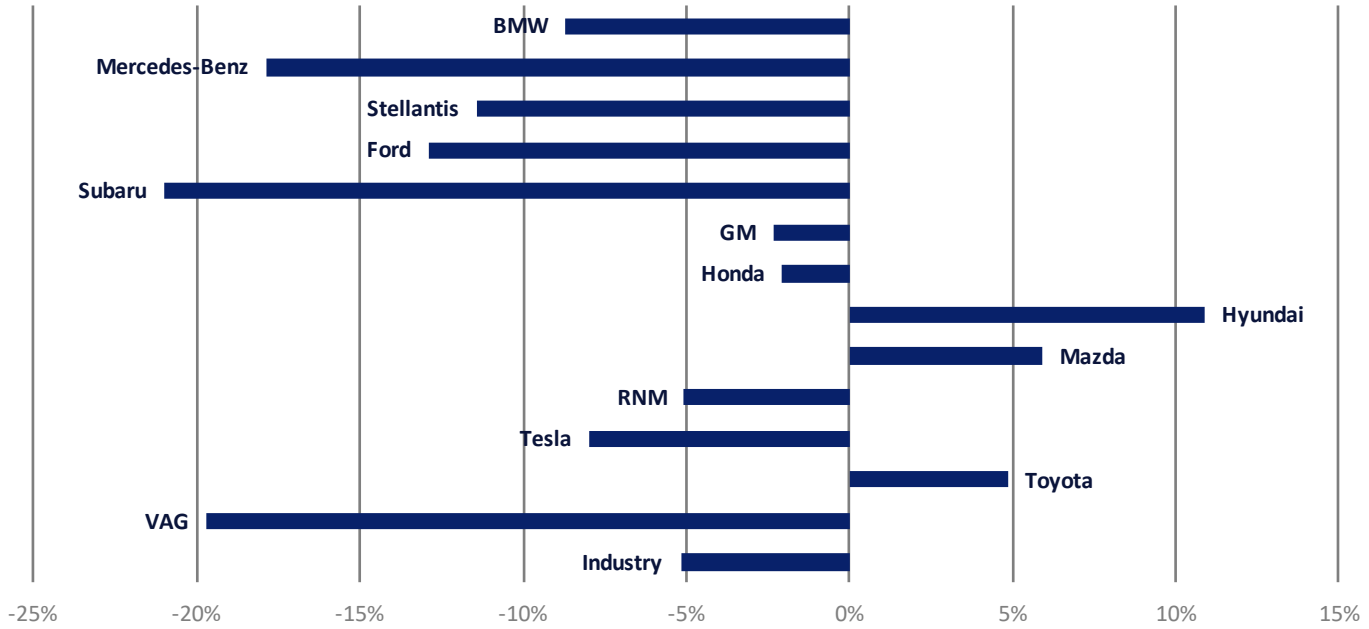
## Current Situation

After LV production in North America sank by 8.8% YoY in April, output continued to fall in May, dropping by 2.2% YoY to 1.4 mn vehicles—a 31k unit reduction from May 2024. Several automakers suffered substantial decreases during the month, including Stellantis, which saw its output slump by 18.9% YoY (-28k units), due to another production pause at its Warren plant as a result of parts shortages. The Warren plant was shut down from May 19 to May 25, with the automaker redirecting engines for the Jeep Wagoneer (WS) to the Ram 1500 (DT) built at the Sterling Heights assembly plant as a strategic move to boost sales of the Ram 1500. VW Group's output in May was also weaker compared to 2024, with YoY results down by 18.6% (-13k units). Most of the impact came from volume reductions of the Volkswagen Jetta (VW371), with output falling by 36.7% YoY (-5k units) during the month as sales of the Mexican-built model in the US fell by 52.0% YoY in May.

US days' supply at the end of May 2025 was at 47 days, which was equal to the previous month and two days less than a year ago. Total US inventory decreased by 2.4% from April to 2.6 mn units and was 6.0% lower than it was at the same point in 2024.

# North American Light Vehicle Production – Short-Term Group Summary

## 2025 Q1 Year-on-Year Change

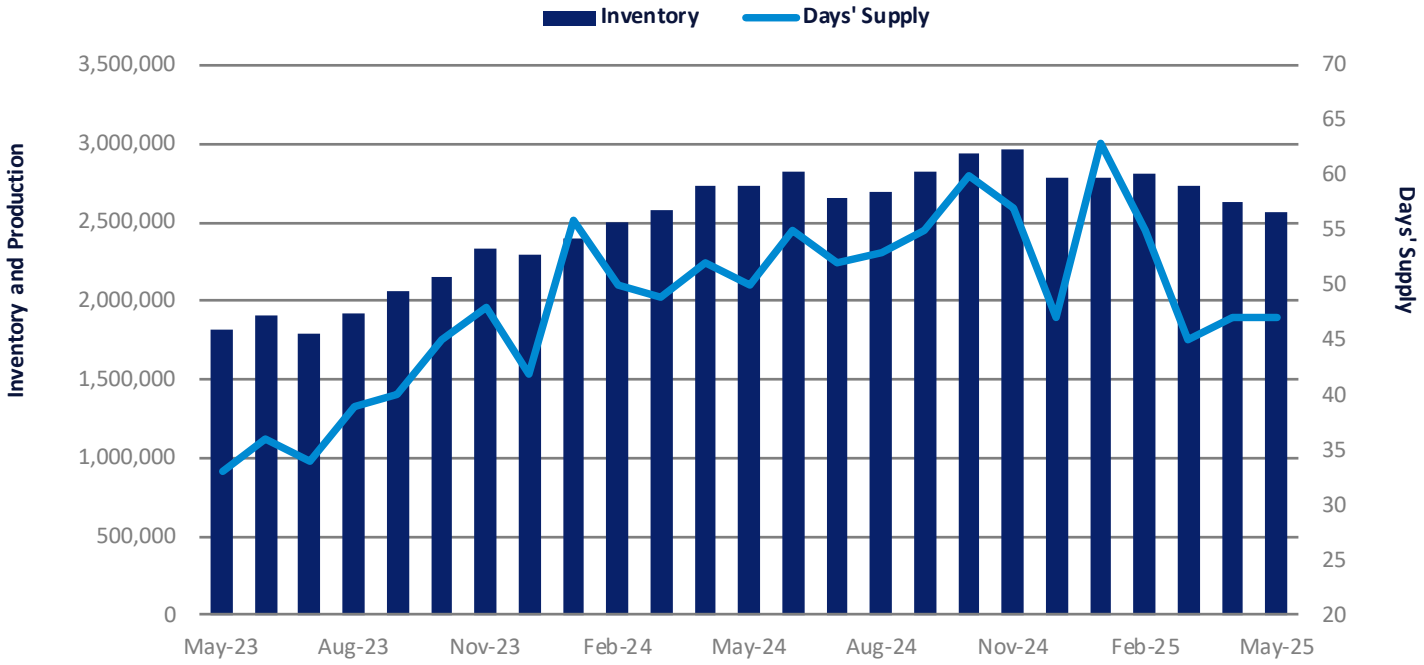



## 2025 Outlook

| Group (000s) | 2024 | 2025 | %Δ | Δ Volume |
|---|---|---|---|---|
| BMW | 492 | 437 | -11.1% | -55 |
| Mercedes-Benz | 364 | 282 | -22.4% | -81 |
| Ford | 2,456 | 2,354 | -4.2% | -102 |
| GM | 2,703 | 2,431 | -10.0% | -271 |
| Honda | 1,686 | 1,593 | -5.5% | -93 |
| Hyundai | 986 | 1,059 | 7.4% | 73 |
| Mazda | 315 | 277 | -11.9% | -37 |
| Other | 8 | 21 | 163.3% | 13 |
| RNM | 1,195 | 1,130 | -5.5% | -66 |
| Rivian | 49 | 47 | -4.5% | -2 |
| Stellantis | 1,434 | 1,345 | -6.2% | -89 |
| Subaru | 366 | 310 | -15.4% | -56 |
| Tesla | 638 | 645 | 1.1% | 7 |
| Toyota | 2,049 | 2,002 | -2.3% | -46 |
| VAG | 697 | 566 | -18.9% | -131 |
| **Total** | **15,480** | **14,541** | **-6.1%** | **-939** |

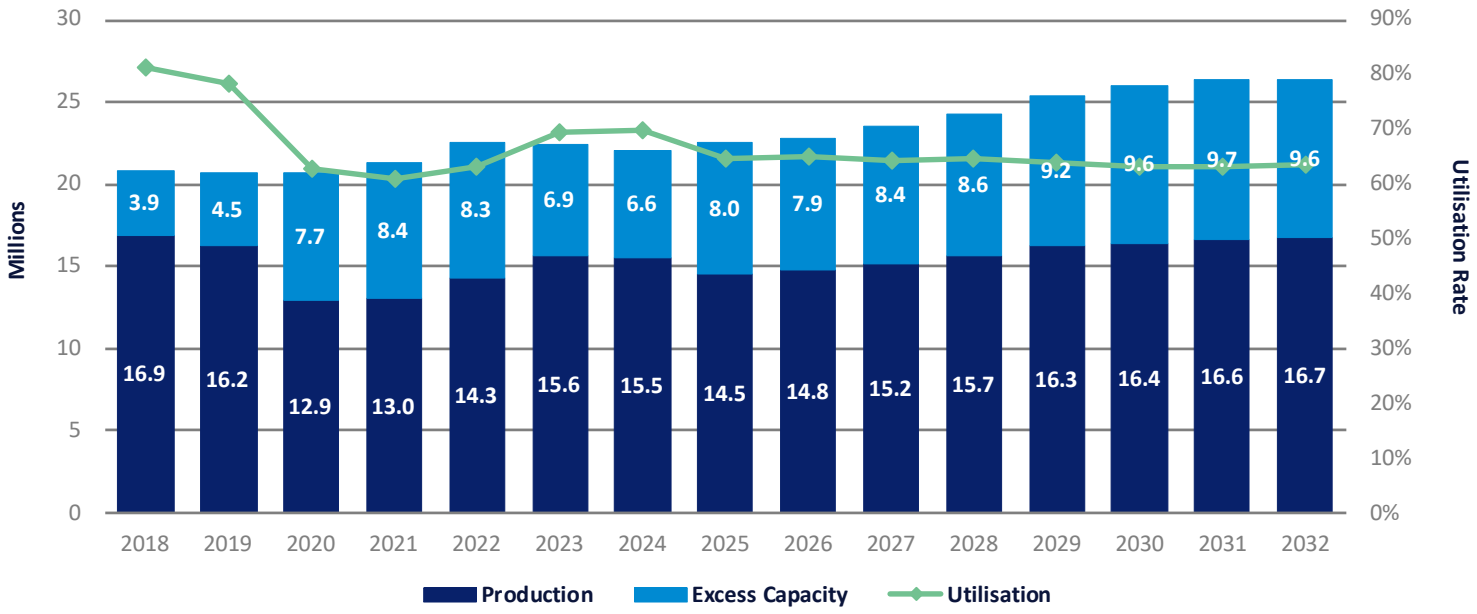
## North American Stock/Inventory Analysis




| US Days' Supply | | | |
|---|---|---|---|
| Group | Current Month | Prior Month | Inventory |
| BMW | 38 | 40 | 49,720 |
| Ford | 59 | 64 | 471,100 |
| GM | 54 | 51 | 519,089 |
| Honda | 46 | 42 | 229,820 |
| Hyundai | 53 | 51 | 180,715 |
| Mazda | 62 | 46 | 66,849 |
| Mercedes | 43 | 43 | 50,850 |
| RNM | 57 | 59 | 162,190 |
| Stellantis | 64 | 67 | 250,305 |
| Subaru | 39 | 31 | 76,137 |
| Toyota | 22 | 23 | 194,691 |
| VAG | 90 | 68 | 70,044 |
| **Industry** | **47** | **47** | **2,570,990** |

## North American Light Vehicle Production – Long-Term




## North American Light Vehicle Production – Long-Term Analysis

Our medium- and long-term forecasts remain on par with our previous outlook, with LV production in North America climbing to 15.7 mn vehicles by 2028 and weaker growth expected in 2026-27 due to the tariff impact on LV demand and sourcing in the region. Since the March 2025 forecast release, we have removed 2.9 mn units of production from the 2025-28 outlook due to the tariffs, with the largest impact being an 800k unit reduction in 2025.

Despite the intended goal of expanding US production in the region through tariffs, the overall impact is likely to result in many plants operating well below capacity, with facilities in Canada and Mexico especially vulnerable. Capacity utilization is expected to be around 65% in North America in 2025. In Mexico, it could be even lower, at 61%, representing a decrease from 70% in 2024, as tariffs begin to affect plants. We do not expect any utilization improvement in the region, as capacity increases over the next five years—especially to produce BEVs—do not meet demand in the new tariff environment. Ultimately, this will leave many plants at risk of closure, with consolidation the prudent alternative.

Capacity utilization by country breakdown:

| | 2020 | 2024 | 2025 | 2032 |
|---|---|---|---|---|
| **USA** | 64.9% | 70.3% | 66.2% | 63.2% |
| **Canada** | 65.7% | 68.8% | 63.0% | 67.6% |
| **Mexico** | 56.1% | 69.7% | 61.0% | 62.4% |
| **N. America** | **62.7%** | **70.0%** | **64.6%** | **63.4%** |

# Model Line Forecast Changes, by OEM

## General Motors Group

The Cadillac Escalade (T1ULF) has been added to the forecast at Orion. SOP is scheduled for January 2027, EOP for March 2029.

The Cadillac Escalade (T1ULF-2) has been added to the forecast at Orion. SOP is scheduled for April 2029, EOP for March 2037 and a facelift for April 2033.

The Cadillac Escalade ESV (T1YLF) has been added to the forecast at Orion. SOP is scheduled for January 2027, EOP for March 2029.

The Cadillac Escalade ESV (T1YLF-2) has been added to the forecast at Orion. SOP is scheduled for April 2029, EOP for March 2037 and a facelift for April 2033.

EOP of the Chevrolet Blazer (C1UC) at Ramos Arizpe has been changed from December 2025 to February 2027.

The Chevrolet Blazer (C1UC-2) has been added to the forecast at Spring Hill 2. SOP is scheduled for March 2027, EOP for February 2035 and a facelift for March 2031. Subsequently, the Chevrolet Blazer (C1UC-3) has been added to the forecast at Spring Hill 2. SOP is scheduled for March 2035, EOP for February 2043 and a facelift for March 2039.

EOP of the Chevrolet Bolt EUV (C121) at Fairfax has been changed from June 2028 to November 2027.

SOP of the Chevrolet Bolt EUV (C121-2) at Fairfax has been changed from July 2028 to December 2027. EOP of the Chevrolet Bolt EUV (C121-2) at Fairfax has been changed from June 2036 to November 2035. A facelift for the Chevrolet Bolt EUV (C121-2) at Fairfax is now scheduled for December 2031, a switch from the previous date of July 2032.

SOP of the Chevrolet Bolt EUV (C121-3) at Fairfax has been changed from July 2036 to December 2035. EOP of the Chevrolet Bolt EUV (C121-3) at Fairfax has been changed from June 2044 to November 2043. A facelift for the Chevrolet Bolt EUV (C121-3) at Fairfax is now scheduled for December 2039, a switch from the previous date of July 2040.

The Chevrolet Equinox (D2UC-2) has been added to the forecast at Fairfax. SOP is scheduled for July 2027, EOP for May 2032.

The Chevrolet Equinox (D2UC-3) has been added to the forecast at Fairfax. SOP is scheduled for June 2032, EOP for May 2040 and a facelift for June 2036.

The Chevrolet Silverado EV (BT1XC) at Orion has been removed from the forecast.

The Chevrolet Silverado (T1XCF-2) has been added to the forecast at Orion. SOP is scheduled for February 2027, EOP for March 2032 and a facelift for January 2030. Subsequently, the Chevrolet Silverado (T1XCF-3) has been added to the forecast at Orion. SOP is scheduled for April 2032, EOP for March 2038 and a facelift for April 2035.

The GMC Sierra EV (BT1XG) at Orion has been removed from the forecast.

The GMC Sierra (T1XGF-2) has been added to the forecast at Orion. SOP is scheduled for February 2027, EOP for August 2032 and a facelift for January 2030. Subsequently, the GMC Sierra (T1XGF-3) has been added to the forecast at Orion. SOP is scheduled for September 2032, EOP for August 2038 and a facelift for September 2035.

## Hyundai Group

The platform code of the Genesis GV70 (JK2) at Montgomery has been changed from H-K eM 1 to H-K Trinity 1.

EOP of the Hyundai Tucson LWB (NX4) at Monterrey has been changed from February 2025 to February 2027.

The Hyundai Tucson LWB (NX5) has been added to the forecast at Monterrey. SOP is scheduled for March 2027, EOP for February 2033 and a facelift for March 2030.

The Hyundai Tucson LWB (NX6) has been added to the forecast at Monterrey. SOP is scheduled for March 2033, EOP for February 2039 and a facelift for March 2036.

# Model Line Forecast Changes, by OEM

## Renault-Nissan-Mitsubishi

SOP of the Nissan Kicks (P13C) at Aguascalientes (R-N-M) has been changed from September 2024 to August 2024. EOP of the Nissan Kicks (P13C) at Aguascalientes (R-N-M) has been changed from August 2031 to July 2031.

A facelift for the Nissan Kicks (P13C) at Aguascalientes (R-N-M) is now scheduled for August 2027, a switch from the previous date of September 2027.

SOP of the Nissan Kicks (P13C(ng)) at Aguascalientes (R-N-M) has been changed from September 2031 to August 2031. EOP of the Nissan Kicks (P13C(ng)) at Aguascalientes (R-N-M) has been changed from August 2038 to July 2038. A facelift for the Nissan Kicks (P13C(ng)) at Aguascalientes (R-N-M) is now scheduled for August 2035, a switch from the previous date of September 2035.

EOP of the Nissan Versa/V-Drive (L02B) at Cuernavaca has been changed from November 2021 to August 2026.

## Stellantis

EOP of the Jeep Compass (MP/552) at Toluca (Chrysler) has been changed from December 2027 to May 2026.

## Toyota Group

EOP of the Toyota Highlander (555B) at Evansville West has been changed from November 2025 to March 2024.

## North American Production Group Summary

| Group/Marque | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|---|---|---|---|---|---|---|---|---|---|
| **BMW Group** | **492** | **437** | **382** | **430** | **458** | **473** | **459** | **450** | **451** |
| *Change* | *-3.2%* | *-11.1%* | *-12.6%* | *12.5%* | *6.5%* | *3.3%* | *-3.0%* | *-1.8%* | *0.1%* |
| BMW | 492 | 437 | 382 | 430 | 449 | 434 | 421 | 409 | 407 |
| MINI | - | - | - | - | 9 | 38 | 38 | 42 | 44 |
| **Mercedes-Benz Group** | **364** | **282** | **247** | **230** | **314** | **304** | **336** | **320** | **315** |
| *Change* | *-4.1%* | *-22.4%* | *-12.5%* | *-6.8%* | *36.2%* | *-2.9%* | *10.2%* | *-4.6%* | *-1.5%* |
| Mercedes-Benz | 364 | 282 | 247 | 230 | 314 | 304 | 336 | 320 | 315 |
| **Stellantis** | **1,434** | **1,345** | **1,472** | **1,513** | **1,796** | **1,923** | **1,920** | **1,860** | **1,878** |
| *Change* | *-20.2%* | *-6.2%* | *9.5%* | *2.8%* | *18.7%* | *7.0%* | *-0.1%* | *-3.1%* | *1.0%* |
| Chrysler | 146 | 110 | 114 | 140 | 204 | 236 | 233 | 225 | 219 |
| Dodge | 96 | 114 | 129 | 132 | 155 | 151 | 142 | 138 | 145 |
| Fiat | 82 | 54 | 65 | 68 | 71 | 72 | 74 | 74 | 71 |
| Jeep | 688 | 601 | 673 | 654 | 786 | 859 | 847 | 818 | 862 |
| Ram | 423 | 465 | 491 | 519 | 577 | 598 | 616 | 597 | 573 |
| **Ford Group** | **2,456** | **2,354** | **2,248** | **2,090** | **1,971** | **2,218** | **2,273** | **2,242** | **2,195** |
| *Change* | *25.2%* | *-4.2%* | *-4.5%* | *-7.0%* | *-5.7%* | *12.6%* | *2.5%* | *-1.4%* | *-2.1%* |
| Ford | 2,375 | 2,275 | 2,175 | 2,045 | 1,899 | 2,152 | 2,210 | 2,184 | 2,135 |
| Lincoln | 80 | 79 | 73 | 45 | 71 | 66 | 63 | 59 | 60 |
| **Subaru Corporation** | **366** | **310** | **386** | **396** | **377** | **379** | **379** | **374** | **401** |
| *Change* | *33.6%* | *-15.4%* | *24.5%* | *2.7%* | *-4.9%* | *0.5%* | *0.0%* | *-1.4%* | *7.2%* |
| **Geely Group** | **24** | **20** | **36** | **37** | **80** | **99** | **102** | **88** | **108** |
| *Change* | *7.0%* | *-15.6%* | *76.9%* | *2.8%* | *114.2%* | *24.0%* | *3.1%* | *-13.6%* | *22.6%* |
| **General Motors Group** | **2,703** | **2,431** | **2,423** | **2,555** | **2,561** | **2,695** | **2,679** | **2,645** | **2,601** |
| *Change* | *31.1%* | *-10.0%* | *-0.3%* | *5.4%* | *0.2%* | *5.2%* | *-0.6%* | *-1.3%* | *-1.7%* |
| Buick | 27 | 38 | 38 | 40 | 44 | 55 | 55 | 54 | 53 |
| Cadillac | 213 | 174 | 150 | 117 | 111 | 113 | 132 | 133 | 131 |
| Chevrolet | 1,670 | 1,508 | 1,510 | 1,629 | 1,646 | 1,696 | 1,670 | 1,634 | 1,615 |
| Cruise | - | - | - | - | - | - | - | - | - |
| GMC | 789 | 711 | 725 | 770 | 759 | 831 | 821 | 824 | 802 |
| **Honda Group** | **1,686** | **1,593** | **1,584** | **1,667** | **1,705** | **1,790** | **1,756** | **1,700** | **1,650** |
| *Change* | *29.6%* | *-5.5%* | *-0.6%* | *5.2%* | *2.3%* | *5.0%* | *-1.9%* | *-3.2%* | *-3.0%* |
| Acura | 154 | 148 | 158 | 192 | 190 | 185 | 183 | 178 | 186 |
| Honda | 1,532 | 1,445 | 1,422 | 1,464 | 1,489 | 1,570 | 1,536 | 1,484 | 1,423 |

**Table continues …**

## North American Production Group Summary, continued

| Group/Marque | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|---|---|---|---|---|---|---|---|---|---|
| **Hyundai Group** | **986** | **1,059** | **1,147** | **1,259** | **1,277** | **1,213** | **1,223** | **1,271** | **1,239** |
| *Change* | *28.7%* | *7.4%* | *8.3%* | *9.8%* | *1.5%* | *-5.0%* | *0.8%* | *3.9%* | *-2.5%* |
| Hyundai | 355 | 402 | 415 | 442 | 465 | 431 | 438 | 465 | 465 |
| Kia | 608 | 632 | 708 | 789 | 772 | 745 | 748 | 770 | 740 |
| **Jianghuai Automotive** | **19** | **21** | **14** | **19** | **19** | **19** | **20** | **20** | **19** |
| *Change* | *674.2%* | *13.8%* | *-33.8%* | *33.7%* | *2.0%* | *-0.8%* | *7.7%* | *-3.0%* | *-2.4%* |
| **Mazda** | **315** | **277** | **291** | **303** | **292** | **314** | **302** | **306** | **363** |
| *Change* | *147.1%* | *-11.9%* | *4.8%* | *4.2%* | *-3.7%* | *7.6%* | *-3.7%* | *1.3%* | *18.6%* |
| **Other** | **8** | **21** | **46** | **78** | **102** | **110** | **117** | **132** | **132** |
| *Change* | *902.3%* | *163.3%* | *119.8%* | *68.9%* | *31.7%* | *7.5%* | *6.7%* | *12.1%* | *0.2%* |
| Bollinger | - | - | - | - | - | - | - | - | - |
| Canoo | | - | - | - | - | - | - | - | - |
| Karma | | | 1 | 1 | | | - | - | - |
| Lordstown | - | - | - | - | - | - | - | - | - |
| Lucid | 7 | 17 | 27 | 48 | 61 | 62 | 65 | 76 | 79 |
| Rivian | 49 | 47 | 69 | 93 | 97 | 161 | 185 | 208 | 206 |
| Workhorse | - | - | - | - | - | - | - | - | - |
| **Renault-Nissan-Mitsubishi** | **1,195** | **1,130** | **1,117** | **1,102** | **1,079** | **1,054** | **1,052** | **1,045** | **1,029** |
| Change | *21.1%* | *-5.5%* | *-1.1%* | *-1.4%* | *-2.0%* | *-2.3%* | *-0.2%* | *-0.6%* | *-1.5%* |
| Infiniti | 44 | 48 | 39 | 50 | 83 | 84 | 95 | 87 | 78 |
| Mitsubishi | - | - | - | - | - | - | - | - | - |
| Nissan | 1,151 | 1,082 | 1,078 | 1,043 | 980 | 953 | 939 | 938 | 930 |
| Renault | - | - | - | - | - | - | - | - | - |
| **Tesla Motors** | **638** | **645** | **716** | **736** | **757** | **725** | **833** | **1,173** | **1,213** |
| Change | *44.1%* | *1.1%* | *10.9%* | *2.8%* | *2.9%* | *-4.3%* | *14.9%* | *40.8%* | *3.4%* |
| **Toyota Group** | **2,049** | **2,002** | **1,971** | **1,937** | **1,890** | **1,830** | **1,868** | **1,935** | **2,086** |
| *Change* | *14.3%* | *-2.3%* | *-1.5%* | *-1.7%* | *-2.4%* | *-3.2%* | *2.1%* | *3.6%* | *7.8%* |
| Lexus | 236 | 229 | 187 | 180 | 151 | 117 | 131 | 175 | 208 |
| Toyota | 1,813 | 1,773 | 1,784 | 1,757 | 1,739 | 1,713 | 1,737 | 1,760 | 1,878 |
| **Volkswagen Group** | **697** | **566** | **673** | **705** | **919** | **942** | **905** | **838** | **798** |
| Change | *23.1%* | *-18.9%* | *18.9%* | *4.9%* | *30.3%* | *2.5%* | *-4.0%* | *-7.4%* | *-4.8%* |
| Audi | 145 | 132 | 133 | 144 | 169 | 167 | 152 | 122 | 72 |
| Volkswagen | 553 | 433 | 540 | 561 | 681 | 702 | 671 | 635 | 652 |
| Total | 15,480 | 14,541 | 14,823 | 15,152 | 15,697 | 16,259 | 16,429 | 16,632 | 16,710 |
| *Change* | *19.2%* | *-6.1%* | *1.9%* | *2.2%* | *3.6%* | *3.6%* | *1.0%* | *1.2%* | *0.5%* |

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