JPM Autos Tracker: US Light Vehicle Sales

Jul’26 US SAAR at 16.51m; Stellantis, Mercedes, Toyota, BMW, Nissan, Volvo, Hyundai and Kia outperform peers; GM, Ford, Tesla, VW and Audi report softer volumes

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July US LV SAAR came in at 16.5 mn, below JPMe at 16.7 mn, and within the industry expectation range of 16.1-16.5 mn. Absolute sales reached 1,380K units (-1.5% y/y and on a selling-day adjusted basis).

On an OEM basis, BMW sales tracked +5.5% y/y in June, MBG sales tracked +18% y/y, STLA sales were up +0.9% y/y, VW sales were down -15% y/y, while Audi came in at -15% y/y. For YTD’26, volumes were down about 2% vs. YTD’25. On a monthly basis, Jul’26 volumes were flat vs Jun’26, reflecting the seasonal trends.

Significant decline in BEV sales, ongoing momentum in HEVs: Following the expiration of IRA subsidies at the end of September, BEV sales fell sharply for a tenth consecutive month in June, to ~77k vehicles (-41% YoY), with monthly penetration dropping to ~6% (vs. ~9% a year ago). Meanwhile, HEV sales rose to ~217k vehicles in June (+~28% YoY), maintaining double-digit growth and a high penetration rate of ~16%.

If you wish to have the data used to back this note, please contact us at: jose.m.asumendi@jpmorgan.com.

Compared to the pre-COVID levels of Jul'19, industry volumes were down ~1.3%. Share of light trucks remains at ~83% of industry volumes YTD in FY26. The US market, like other regions, has historically been characterized by strong pricing power across OEMs, underpinned by low inventory levels, strong underlying demand and tight supply of semiconductors due to strained supply chains. However, in the past few months, we have seen incentives and inventories rise, especially with the foreign and premium OEMs, due to economic uncertainty and moderating demand.

Table 1: US Light Vehicle SAAR

%, $ per car, days

	Jul-26	YTD'26	FY25	Incentives		MoM	Y/y	Inventories			% SUV Mix	%Market Share	%Market Share
	YoY	YoY	YoY	Jun-26	Jul-26	change	change	Jul-26	Y/y (days)	MoM (days)	YTD'26	FY'25	YTD'26
Industry	-1.5%	-2%	2%	**$3,465**	**$3,194**	**-8%**	**-10%**	**50**	**2**	**0**	**83%**	**100.0%**	**100.0%**
European	**2.0%**	-3%	-7%	**$5,004**	**$4,602**	**-8%**	**1%**	**53**	**0**	**0**	**76%**	**9.6%**	**9.4%**
GM	-3.9%	-6%	6%	$3,183	$2,997	-6%	-5%	60	3	4	98%	17.4%	16.8%
Toyota	-0.8%	0%	8%	$1,685	$1,328	-21%	-29%	22	0	-2	71%	15.4%	15.7%
Ford	-10.3%	-10%	6%	$3,926	$3,515	-10%	-16%	68	3	2	97%	13.4%	12.5%
Stellantis	0.9%	4%	-4%	$4,957	$5,261	6%	15%	89	24	-4	99%	7.6%	7.9%
Tesla	-26.1%	-14%	-7%	$6,023	$5,552	-8%	-34%	3	-3	0	72%	3.6%	3.1%
Mercedes	17.8%	5%	-10%	$5,261	$5,095	-3%	-13%	58	-3	1	78%	2.0%	2.1%
Audi	-14.6%	-17%	-16%	$6,294	$4,840	-23%	-5%	57	1	11	71%	1.0%	0.9%
BMW	5.5%	5%	4%	$4,352	$4,070	-6%	-47%	45	14	6	65%	2.4%	2.4%
Volvo	57.2%	-5%	-6%	$5,815	$5,178	-11%	-2%	52	-26	-6	100%	0.7%	0.7%
VW	-14.5%	-6%	-14%	$4,437	$4,114	-7%	238%	60	11	5	77%	3.0%	2.9%
Nissan	2.3%	1%	0%	$4,190	$4,109	-2%	158%	47	-8	-1	73%	5.7%	6.1%
Hyundai	3.7%	3%	8%	$2,898	$2,986	3%	25%	54	-1	-4	68%	6.0%	6.2%
Kia	6.7%	4%	7%	$3,503	$3,061	-13%	104%	48	5	-2	74%	5.2%	5.4%

Source: AutoData. Volumes are adjusted for selling days.

See page 5 for analyst certification and important disclosures, including non-US analyst disclosures.

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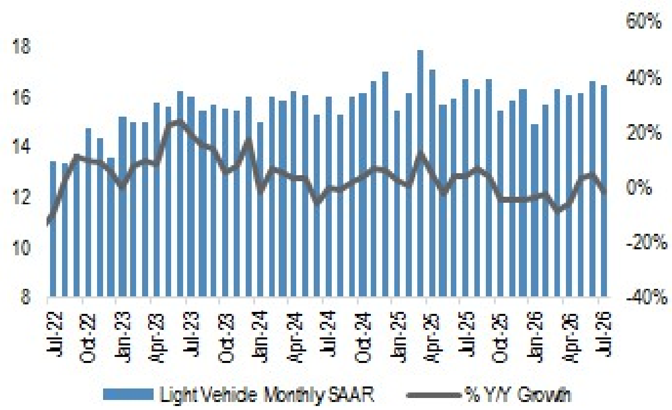
- **Incentive spending decreased, with industry incentives coming in ~10% lower than in the same month last year. Industry incentives decreased ~8% sequentially, compared to Jun'26.** On the inventory front, production bottlenecks are slowly easing and plants are running closer to full capacity.
- **Inventories remained up two days y/y in Jul'26 to 50 days or 2,632 k units.** Sequentially, inventory days were flat m/m. However, the current average level of ~40-50 days is below pre- COVID levels in 2019, when the industry on average held ~69 days of inventory throughout the year.

Figure 1: US Light Vehicle SAAR

In million units (Left), YoY (Right)



Source: AutoData

Figure 2: Industry incentives

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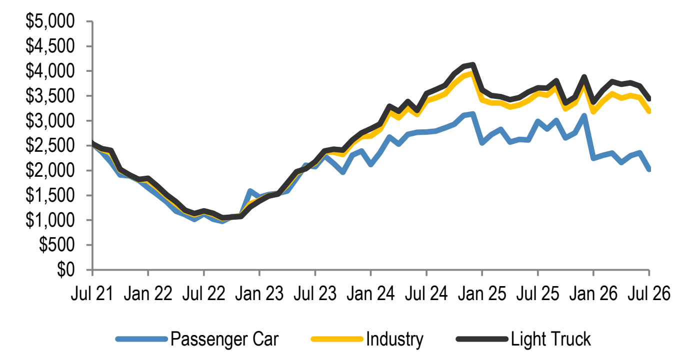
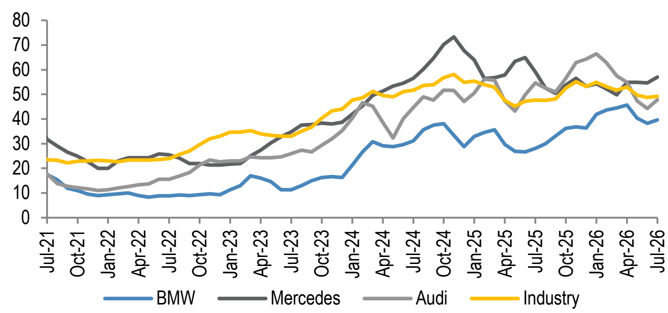


Source: AutoData

Figure 3: Inventory days on hand (3-month rolling average)

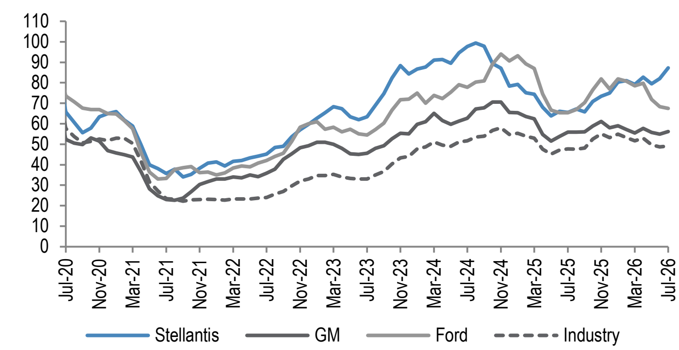
Days' supply



Source: AutoData

Figure 4: Inventory days on hand (3-month rolling average)

Days' supply



Source: AutoData

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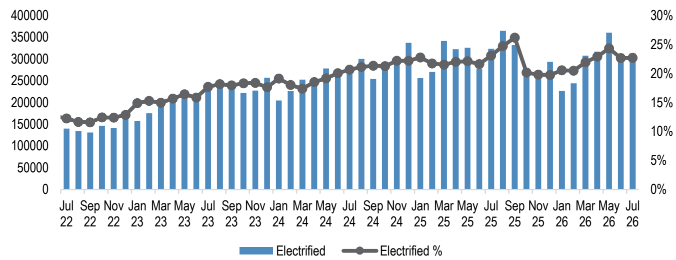
Electrification trend

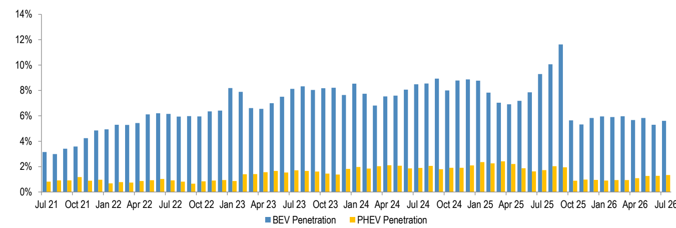
Following the expiration of IRA subsidies at the end of September, BEV sales fell sharply for a tenth consecutive month in June, to ~77k vehicles (-41% YoY), with monthly penetration dropping to ~6% (vs. ~9% a year ago). Meanwhile, HEV sales rose to ~217k vehicles in June (+~28% YoY), maintaining double-digit growth and a high penetration rate of ~16%.

Figure 5: Electrified trend as a % of total sales



Source: AutoData

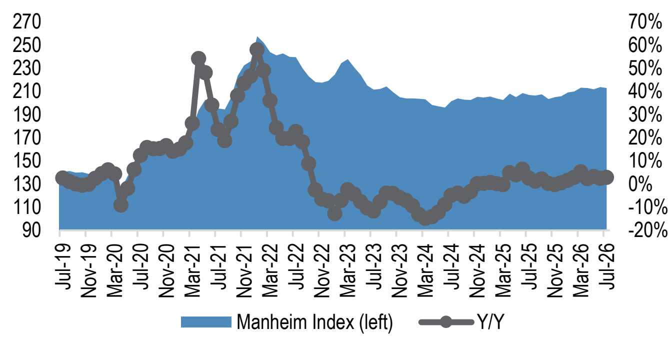
Figure 6: BEV and PHEV penetration



Source: AutoData

Figure 7: Manheim index

Index (Left), % y/y (Right)



Source: Manheim

Table 2: Manheim index

Index (Left), % y/y (Right)

Date	Manheim Index	Y/Y
Jul-25	206.9	2.6%
Aug-25	206.5	1.3%
Sep-25	207.5	2.2%
Oct-25	203.6	0.4%
Nov-25	205.0	-0.2%
Dec-25	206.0	0.6%
Jan-26	209.2	1.8%
Feb-26	210.0	2.9%
Mar-26	213.4	5.3%
Apr-26	213.0	2.3%
May-26	211.9	3.3%
Jun-26	213.9	2.5%
Jul-26	212.9	2.9%

Source: Manheim

Performance by OEM/brand

- **Mercedes-Benz volumes were up 18% y/y, as SUV and PC volumes increased by 20% and 9% y/y respectively during the month.** Discounts were down 3% sequentially, as SUV and PC incentives decreased by 2% m/m and 8% m/m respectively.
- **Audi volumes were down 15% y/y, of which SUV and PC vol 18% and 5% y/y respectively during the month.** Discounts w sequentially, as SUV and PC incentives decreased by 29% and 6
- **BMW volumes were up 6% y/y, wherein SUV and PC volum and 9% y/y respectively during the month.** Discounts were do

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as SUV and PC incentives decreased by 3% and 8% respectively.

- **Stellantis' volumes were flat y/y. PC volumes were up 38% y/y, while demand for SUVs remained flat during the period.** Discounts were up 6% sequentially. SUV and PC incentives increased by 6% and 79% m/m respectively. By Brand: Deliveries were up 37% y/y at Ram, 29% y/y at Chrysler and 10% y/y at Dodge, while volumes at Jeep and Fiat fell by -26% and 74% y/y respectively.
- **VW volumes were down 15% y/y, as demand for PCs increased by 7% y/y, while SUV volumes declined by 20% y/y.** Discounts were down 7% sequentially, as SUV and PC incentives decreased by 6% m/m and 6% m/m respectively.