JPM Autos Tracker: US Light Vehicle Sales

Oct'26 US SAAR at 15.73m; Mercedes, Toyota, BMW, Nissan, Honda, VW, Audi, Tesla and Kia outperform peers; GM, Ford, Hyundai, Stellantis and Volvo report softer volumes

European Autos & Auto Parts

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October US LV SAAR came in at 15.73m, came in slightly below JPMe of ~15.6m and below projections from our OEM channel checks and other industry participants that ranged from 15.6m-16.1m. Absolute sales reached 1,340k units (+4.4% y/y and +0.7% y/y on a selling-day adjusted basis).

On an OEM basis, BMW sales tracked +5% y/y in September, MBG sales tracked +9.3% y/y, STLA sales were -9.3% y/y, VW sales were up 7% y/y, while Audi came in at +25% y/y. For YTD'26, volumes were down about 1% vs. YTD'25. On a monthly basis, Oct'26 volumes were up ~1% vs. Sep26, reflecting the seasonal trends.

BEVs rebound modestly in October as HEVs sustain strong growth: BEV sales were up 11% in Oct'26 to ~84k vehicles (+16% YoY) after falling sharply for a 12th consecutive month, with monthly penetration now at ~6.3% (vs. ~6.1% in Sep'26). Meanwhile, HEV sales rose to ~226k vehicles in September (+~29% YoY), maintaining double-digit growth and a high penetration rate of ~17%.

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 Oct'19, industry volumes were flat. 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

	Oct-26	YTD'26	Incentives		MoM	Y/y	Inventories			% SUV Mix	%Market Share	%Market Share
	YoY	YoY	Sep-26	Oct-26	change	change	Oct-26	Y/y (days)	MoM (days)	YTD'26	FY'25	YTD'26
Industry	4.4%	-1%	**$3,360**	**$3,493**	**4%**	**8%**	**59**	**-1**	**8**	**83%**	**100.0%**	**100.0%**
European	**6.4%**	-3%	**$4,649**	**$4,981**	**7%**	**13%**	**57**	**0**	**0**	**76%**	**9.6%**	**9.3%**
GM	1.4%	-6%	$3,035	$3,499	15%	14%	73	8	9	98%	17.4%	16.6%
Toyota	6.5%	1%	$1,459	$1,577	8%	-9%	29	-4	5	72%	15.4%	15.7%
Ford	-0.5%	-8%	$4,212	$4,598	9%	16%	84	1	11	98%	13.4%	12.6%
Hyundai	3.8%	3%	$2,915	$3,191	9%	19%	58	-9	12	68%	6.0%	6.3%
Kia	16.0%	6%	$3,183	$2,958	-7%	1%	55	5	6	75%	5.2%	5.6%
Stellantis	-9.3%	2%	$5,072	$4,788	-6%	10%	99	19	15	99%	7.6%	7.8%
Honda	8.0%	5%	$2,439	$2,444	0%	-4%	54	-8	13	68%	8.7%	9.5%
Nissan	8.4%	1%	$4,397	$4,425	1%	9%	64	-11	15	74%	5.7%	5.9%
Tesla	8.4%	-12%	$5,086	$4,964	-2%	-2%	2	-2	1	73%	3.6%	3.2%
VW	7.0%	-6%	$2,705	$3,688	36%	15%	67	-11	4	77%	3.0%	2.9%
BMW	4.7%	4%	$4,353	$4,683	8%	12%	41	1	3	66%	2.4%	2.4%
Mercedes	9.3%	4%	$4,734	$4,960	5%	-3%	61	-4	4	75%	2.0%	2.1%
Audi	25.0%	-13%	$7,393	$6,709	-9%	55%	68	-5	-1	73%	1.0%	0.9%
Volvo	0.2%	-10%	$5,597	$5,890	5%	-3%	79	17	10	100%	0.7%	0.7%

Source: AutoData. Volumes are adjusted for selling days.

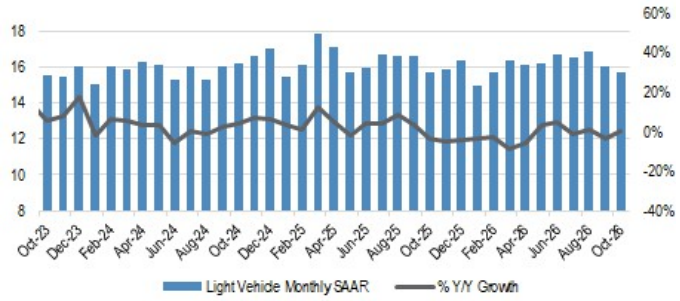
See page 5 for analyst certification and important disclosures, including non-US analyst disclosures.

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- **Incentive spending increased, with industry incentives coming in ~8% higher than in the same month last year. Industry incentives increased ~4% sequentially, compared to Sep'26.** On the inventory front, production bottlenecks are slowly easing and plants are running closer to full capacity.
- **Inventories remained down 1 day y/y in Oct'26 to 59 days or 2,826 k units.** Sequentially, inventory days were up 8 days 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

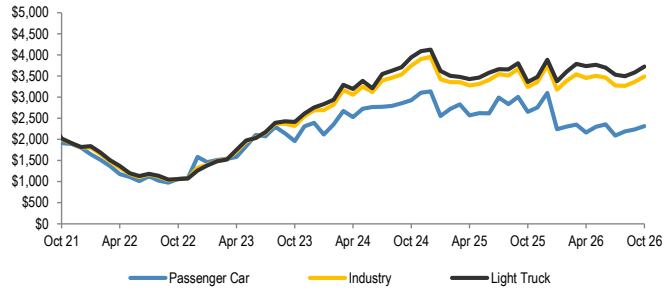
In million units (Left), YoY (Right)



Source: AutoData

Figure 2: Industry incentives

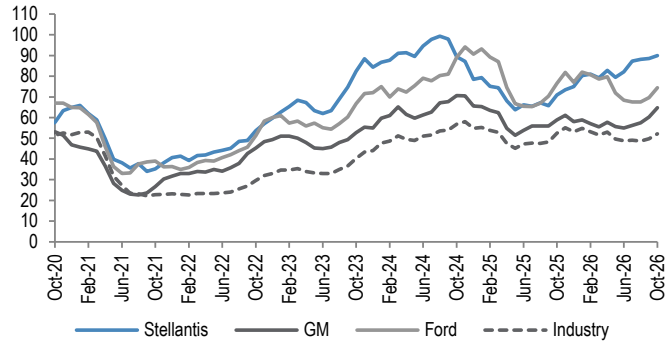
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Source: AutoData

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

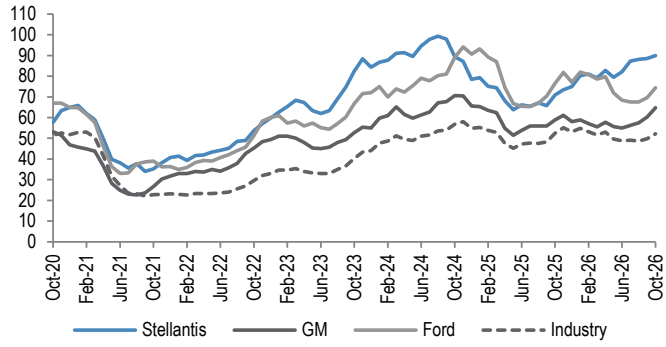
Days' supply



Source: AutoData

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

Days' supply



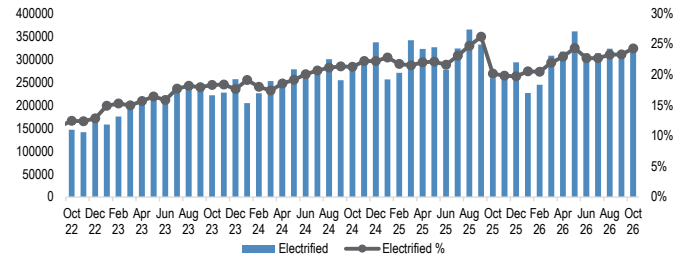
Source: AutoData

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Electrification trend

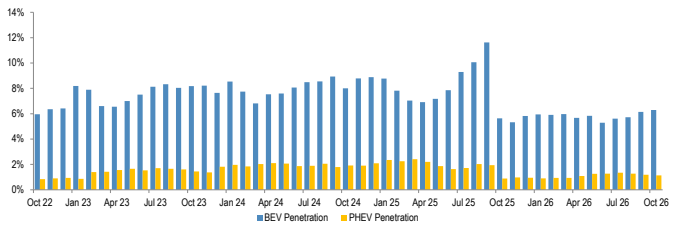
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Figure 5: Electrified trend as a % of total sales



Source: AutoData

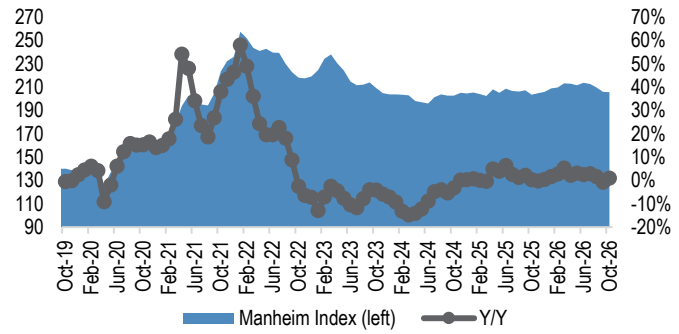
Figure 6: BEV and PHEV penetration



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
Vertical (Value) Axis	3.6	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%
Aug-26	210.0	1.7%
Sep-26	206.2	-0.6%
Oct-26	205.9	1.1%

Source: Manheim

Performance by OEM/brand

- **Mercedes-Benz volumes were up 9% y/y, as SUV and PC volumes increased by 4% and 27% y/y respectively during the month.** Discounts were up 5% sequentially, as incentive spending across the SUV segment picked up by 11% and discounts on passenger cars were cut back by 9% .
- **Audi volumes were up 25% y/y, with SUV volumes up 34% y/y, while demand for PCs remained flat during the period.** Discounts were down 9% sequentially, as SUV and PC incentives decreased by 9% and 9% respectively
- **BMW volumes were up 5% y/y, with SUV and PC volumes up 5% and 3% y/y respectively during the month.** Discounts were up 8% sequentially, as SUV and PC incentives increased by 11% and 5% y/y respectively.

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- **Stellantis's volumes were down 9% y/y. Demand for PCs increased by 208% y/y, while SUV volumes declined by 10% y/y.** Discounts were down 6% sequentially. Incentive spending across the PC segment picked up by 19% m/m and discounts on SUVs were cut back by 6% m/m. By Brand: Deliveries were down 0% y/y at Dodge, 14% y/y at Jeep, 49% y/y at Chrysler and 70% at Fiat, while volumes at Ram increased by 11% y/y.
- **VW volumes were up 7% y/y, as SUV and PC volumes increased by 8% and 4% y/y respectively during the month.** Discounts were up 36% sequentially, with SUV and PC incentives increasing by 36% and 25% m/m, respectively.

