

Hawaii Auto Outlook™

Sponsored by: Hawaii Automobile Dealers Association

FORECAST

Hawaii New Vehicle Market Predicted to Improve in 2025

Below is a list of six primary questions and answers regarding the Hawaii new retail light vehicle market.

How did the market perform in 2024?

State new light vehicle registrations declined 3.2% from 2023 to 2024, a little steeper than the 2.5% drop from 2022 to 2023.

What is the outlook for 2025?

Registrations for all of this year are predicted to exceed 46,000 units and increase 2.4% from 2024 (see graph below).

What are the key factors impacting new vehicle sales this year?

Potential changes in government policies during 2025 (i.e., possible tax cuts, increase in tariffs, and reductions in labor force due to deportations) introduce elevated uncertainty into the outlook for new vehicle sales. Most economists agree that collectively, these policy initiatives would accelerate inflation, potentially reversing recent improvements in affordability. Despite these potential negatives, we think a strong labor market and pent-up demand accumulated during five years of below average sales should be sufficient to push the market higher in 2025. A big increase does not seem likely, however.

Which brands posted gains during all of 2024 and which finished the year strong?

State new retail registrations for Volkswagen, Mazda, Lexus, Honda, Kia, and Chevrolet increased by more than 6% last year. Acura, GMC, Jeep, Ram, and Hyundai gained some momentum as the year ended, with 4Q '24 registrations increasing by more than 20% from 3Q.

Based on a comparison to U.S. market share, which brands are strong performers in Hawaii?

The analysis on page 5 compares actual registrations in the state for each of the top 30 selling brands to a calculated target. The target equals state registrations required for the brand to attain the same state market share as in the Nation. Actual registrations significantly exceeded target for Toyota, Tesla, Honda, Lexus, and Nissan.

What are recent trends in the battery electric vehicle market?

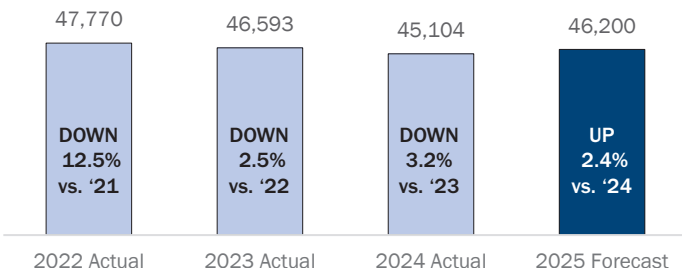
BEV registrations were up 2.4% last year compared to the 3.2% fall in the overall market. Market share gains leveled off however. BEV share increased by 5.0 share points from 2022 to 2023, but improved by just 0.8 points last year. 4Q '24 BEV share was 13.5%, down from 14.3% in 3Q.

Six Key facts for State New Vehicle Market



1. State market was off 3.2% in 2024. U.S. improved 3.1%
2. Total registrations exceeded 45,000 last year, down from the eight year high of 62,457 in 2017.
3. Market was up 1.8% in 4Q '24 vs. year earlier.
4. State Japanese brand market share was higher than U.S. (see page 3).
5. Hybrid vehicles powered the market in '24. New hybrid vehicle registrations increased 34% and market share exceeded 11%.
6. Toyota Tacoma, Tesla Model Y, and Toyota RAV4 were top three sellers in state market. Toyota Sienna had a large percentage increase from 2023 to 2024 (see page 5).

Forecast for State New Retail Light Vehicle Registrations



The graph above shows annual new retail light vehicle registrations from 2022 through 2024, and Auto Outlook's projection for 2025. Historical data sourced from Experian Automotive.

Market Summary

	2023 Annual	2024 Annual	% Chg. '23 to '24	Mkt. Share 2024
TOTAL	46,593	45,104	-3.2%	
Car	11,159	10,045	-10.0%	22.3%
Light Truck	35,434	35,059	-1.1%	77.7%
Domestic	10,979	10,789	-1.7%	23.9%
European	4,418	3,950	-10.6%	8.8%
Japanese	26,672	25,930	-2.8%	57.5%
Korean	4,524	4,435	-2.0%	9.8%

Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), Tesla, Rivian, and Lucid. Data sourced from Experian Automotive.

KEY TRENDS IN HAWAII NEW VEHICLE MARKET



STATE MARKET VS. U.S.

**% Change In
New Retail Market
2024
vs.
2023**

**Hawaii
DOWN 3.2%**

**U.S.
UP 3.1%**

New retail light vehicle registrations in the state declined 3.2% from 2023 to 2024 versus the 3.1% improvement in the Nation.

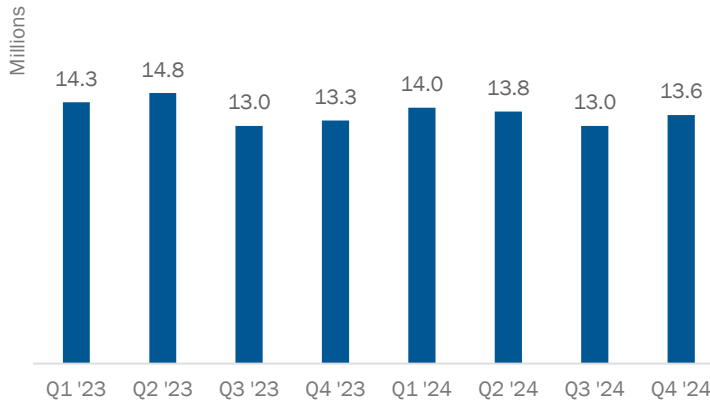
Data sourced from Experian Automotive.



QUARTERLY RESULTS

**Hawaii
Quarterly Registrations**

**Seasonally Adjusted
Annual Rate, Converted
to Equivalent U.S. New
Vehicle Market SAAR
(millions of units)**



The graph on the left provides an easily recognizable way to gauge the strength of the state market. It shows quarterly registrations based on a seasonally adjusted annual rate. These figures are then indexed to SAAR sales figures for the U.S. new vehicle market. So just like in the national market, when the quarterly SAAR is above 17 million units, the state market is strong, 15 million is about average, and below 13 million is weak. Equivalent SAAR levels in the state increased from 13.0 million in the Third Quarter of 2024 to 13.6 million in the Fourth Quarter.

Data sourced from Experian Automotive. SAAR estimates: Auto Outlook.

**% Change in quarterly
registrations vs.
year earlier
(4Q '24 vs. 4Q '23)**

**UP
1.8%**

**% Change in
registrations vs.
previous quarter
(4Q '24 vs. 3Q '24)**

**DOWN
2.2%**

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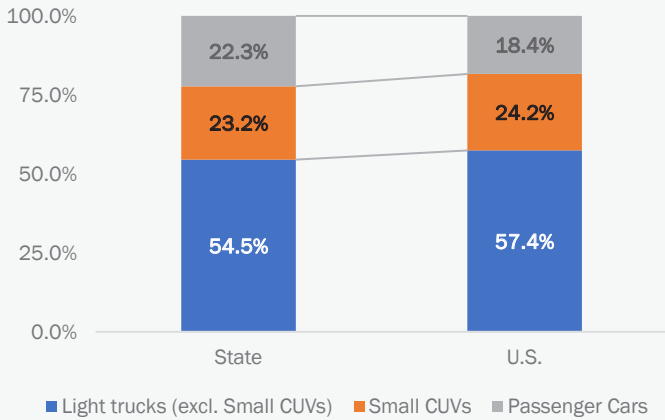
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KEY TRENDS IN HAWAII NEW VEHICLE MARKET



VEHICLE AND BRAND SEGMENTS - STATE AND U.S. (2024)

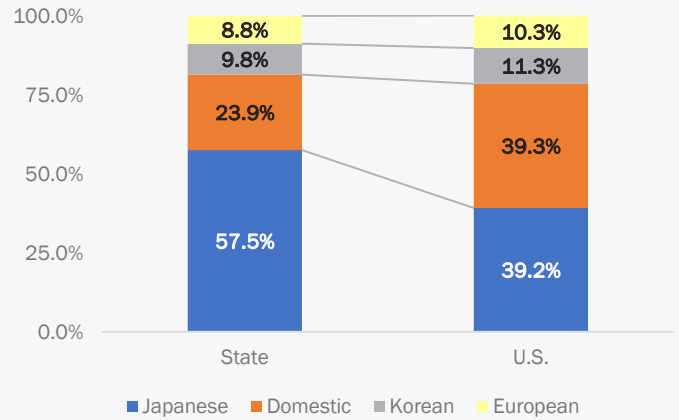
Market Share by Type of Vehicle



Combining the blue and orange sections in the graph above corresponds to the standard industry definition of light trucks. Small cross-overs are broken out, however, since many are more similar to compact hatchbacks than to trucks. Light truck share (excluding small CUVs) was **54.5%** in 2024, below the **57.4%** share in the U.S.

Data sourced from Experian Automotive.

Domestic, European, Japanese, & Korean Brand Share



Japanese brand market share in the state was higher than U.S. levels: **57.5%** vs. **39.2%**. State Domestic brand share (which includes Tesla and Rivian) was **23.9%** in 2024. Korean and European brands accounted for a higher share of the state market than in the Nation.

Data sourced from Experian Automotive.



COUNTY MARKETS

Observations and Key Facts

The table on the right provides a summary of each of Hawaii's four retail light vehicle markets. The table is divided into four sections. Market Summary shows total new retail light vehicle registrations during 2023 and 2024. The second and third sections show Light Truck and Domestic Brand market share. The fourth section shows market share figures for the top 10 selling light vehicle brands in the state. The top rated county in each category is shaded.

Data sourced from Experian Automotive.

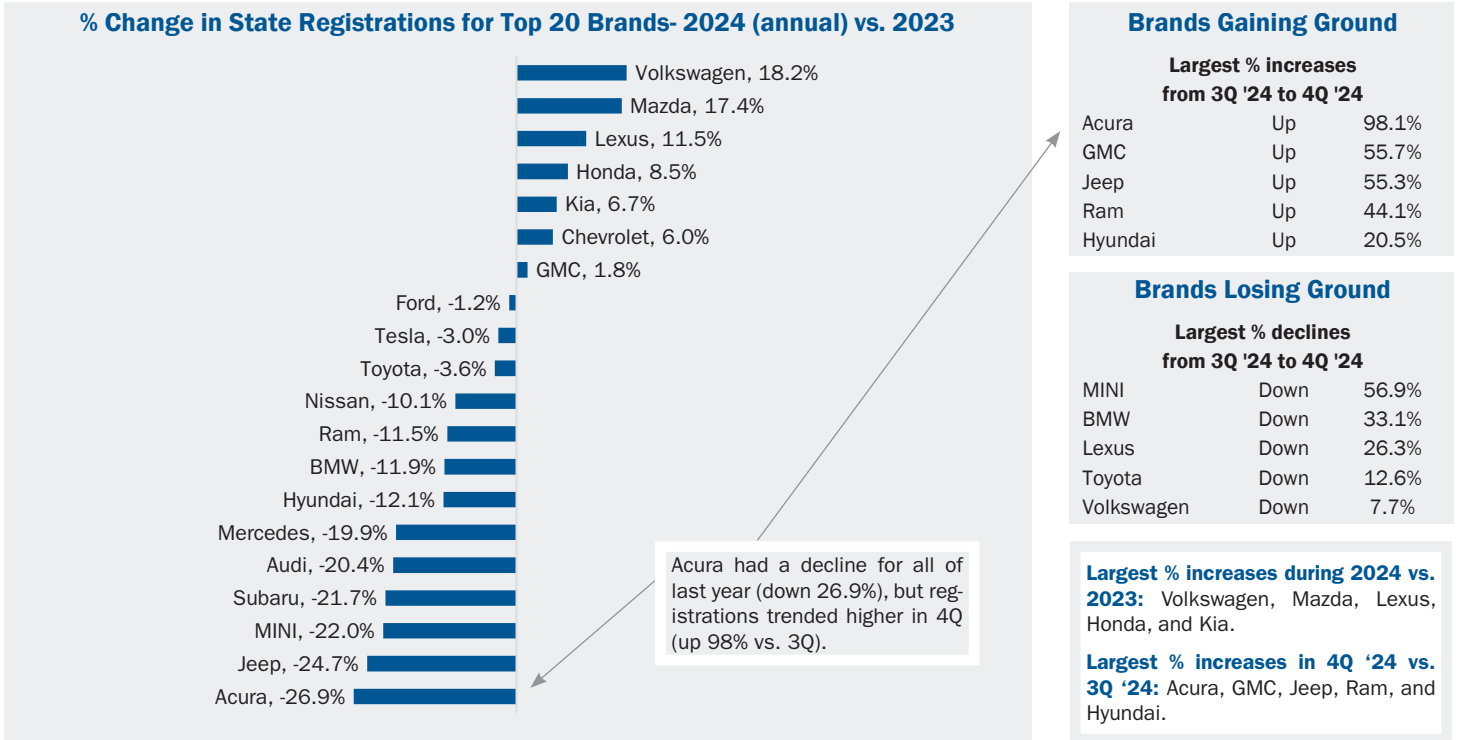
New Vehicle Markets Summary				
	Hawaii	Kauai	MauI	Oahu
Market Summary				
2023 Annual	7033	2602	5559	31398
2024 Annual	6567	2113	5343	31080
Percent change	-6.6%	-18.8%	-3.9%	-1.0%
Light Truck Market Share				
2023 Annual	81.3%	88.3%	82.3%	72.8%
2024 Annual	82.3%	88.8%	83.8%	75.0%
Change (share points)	1.1	0.6	1.5	2.2
Domestic Brand Market Share				
2023 Annual	20.4%	26.6%	25.0%	23.8%
2024 Annual	22.9%	28.4%	26.3%	23.4%
Change (share points)	2.5	1.8	1.3	-0.3
Market Share for Top 10 Selling Brands In State - 2024				
Toyota	32.1%	31.3%	27.0%	26.5%
Honda	9.2%	9.1%	13.8%	13.4%
Tesla	2.2%	3.1%	4.8%	10.1%
Ford	8.4%	12.4%	9.8%	5.1%
Nissan	6.2%	6.3%	5.2%	6.1%
Kia	8.6%	9.4%	4.4%	4.9%
Subaru	12.1%	8.2%	4.9%	3.0%
Chevrolet	5.8%	5.8%	4.4%	3.8%
Lexus	0.8%	1.2%	3.6%	4.9%
Hyundai	3.5%	3.4%	2.6%	4.2%

BRANDS AND MODELS



WINNERS AND LOSERS

The primary metric used to identify winning and losing brands is the percent change in registrations vs. year earlier, shown on the graph below. Volkswagen and Mazda were the biggest gainers in the state market last year among the top 20 brands. BUT this snapshot does not capture the shorter term trend in sales, and this matters! Registrations for a brand may have posted a big year-over year increase (definitely a positive), but if growth has stalled during the most recent quarter, that's significant. The tables to the right of the graph show results from the Third to the Fourth Quarters of 2024.

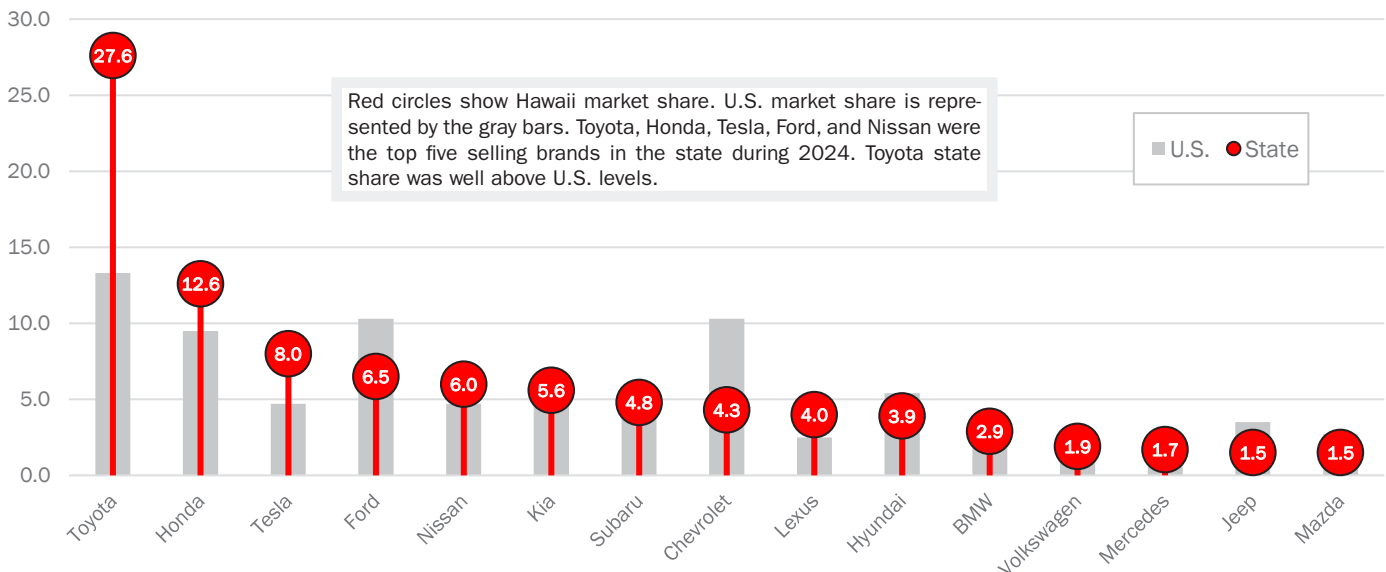


Data sourced from Experian Automotive.



TOP SELLING BRANDS

Hawaii and U.S. Market Shares for Top 15 Brands in State - 2024



Data sourced from Experian Automotive.

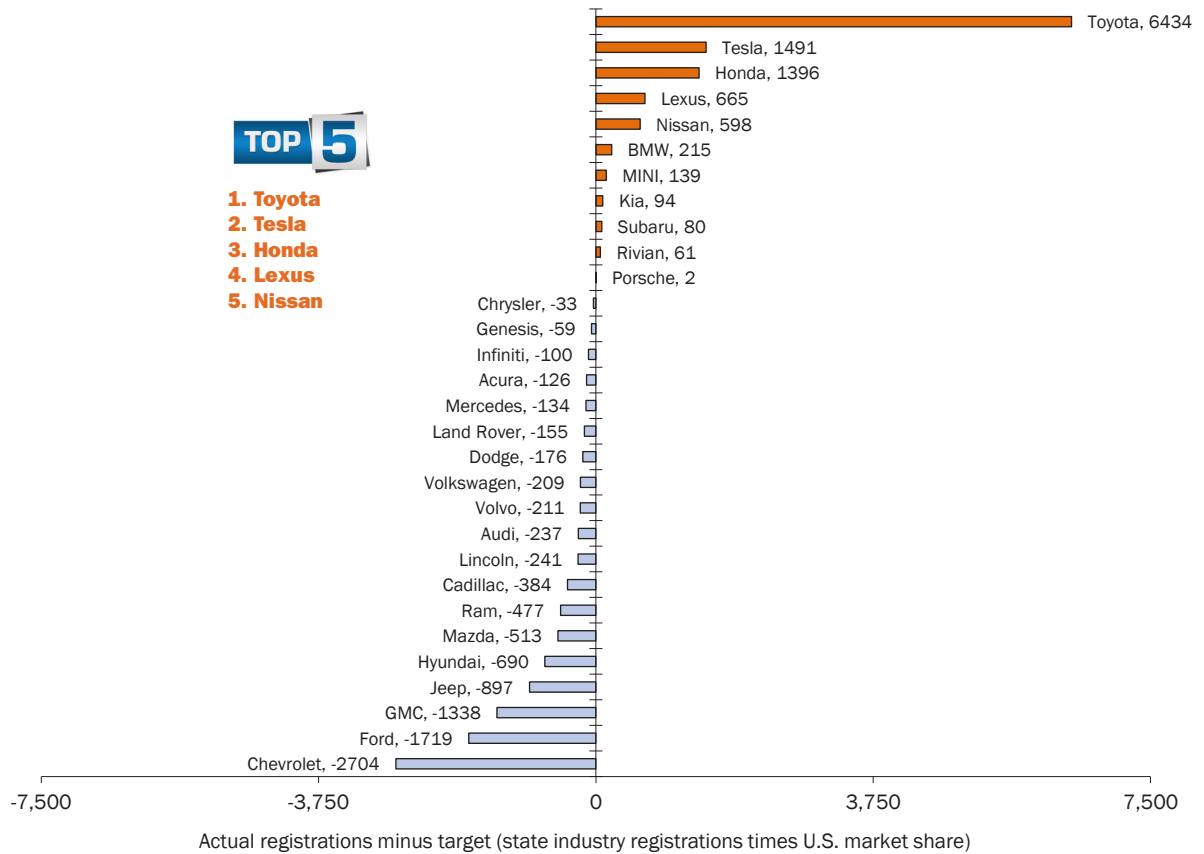
BRANDS AND MODELS



BRAND SALES PERFORMANCE

The graph below provides an indicator of brands that are popular in Hawaii (relative to the National standard), and those that are not. Here's how it works: For the top 30 selling brands, each brand's share of the U.S. market is multiplied by industry retail registrations in the state in 2024. This yields a "target" for the state market. Target registrations are subtracted from actual registrations to derive the measurement of sales performance. Brands at the top of the graph (i.e., Toyota, Tesla, Honda, Lexus, and Nissan) are relatively strong sellers in the state, with actual registrations exceeding calculated targets by large margins. For instance, Toyota registrations exceeded the target by 6,434 units.

Hawaii Retail Market Performance based on registrations during 2024
Actual registrations minus target (state industry registrations times U.S. market share)



- TOP 5**
1. Toyota
 2. Tesla
 3. Honda
 4. Lexus
 5. Nissan

Data sourced from Experian Automotive.



TOP SELLING MODELS

Top 20 Selling Models during 2024 - Market Share and % Change in Registrations vs. 2023

Rank	Model	State Share %	% chg. '23 to '24	Rank	Model	State Share %	% chg. '23 to '24
1	Toyota Tacoma	7.4	-15.4	11	Tesla Model 3	2.0	-25.6
2	Tesla Model Y	5.3	4.7	12	Chevrolet Silverado	1.7	10.3
3	Toyota RAV4	4.5	17.1	13	Nissan Frontier	1.6	1.3
4	Toyota 4Runner	4.1	-19.8	14	Subaru Forester	1.4	-31.1
5	Toyota Corolla	3.4	1.8	15	Ford F-Series	1.4	-10.1
6	Honda CR-V	3.1	11.3	16	Lexus NX	1.3	33.2
7	Honda Civic	2.7	12.1	17	Honda Accord	1.2	-19.8
8	Toyota Camry	2.4	-15.0	18	Toyota Sienna	1.2	62.7
9	Honda HR-V	2.4	5.9	19	Honda Odyssey	1.2	30.0
10	Subaru Crosstrek	2.0	-6.4	20	Ford Maverick	1.1	17.5

Table on the left presents the top 20 selling models in the state during all of 2024. Share of industry registrations and the percent change versus 2023 are also shown. Models with the five largest percentage increase are shaded blue.

Data sourced from Experian Automotive.

ALTERNATIVE POWERTRAIN MARKET

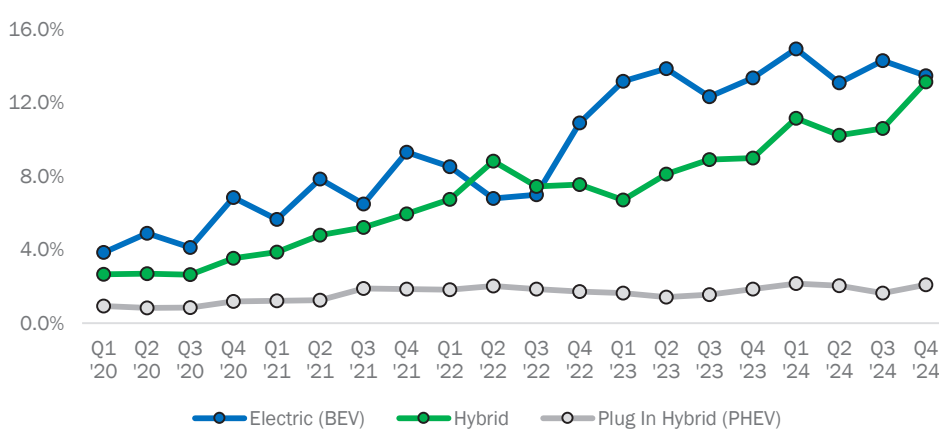
FIVE KEY TRENDS

- 1.** 2024 recap: Industry registrations fell 3.2% vs. '23. BEVs were up 2.4%, hybrids rose 33.8%, & PHEVs climbed 19.3%.
- 2.** BEV gains have levelled off. BEV share increased by 5.0 points from '22 to '23, but was up by just 0.8 points in '24.
- 3.** BEV sales at franchised dealerships increased 4.3% last year vs. 1.2% for direct sellers.
- 4.** Hybrid sales have accelerated. Hybrid vehicle market share increased from 8.2% in 2023 to 11.3% in 2024.
- 5.** 4Q '24 recap: BEV market share declined from 3Q, hybrid and PHEV shares increased.



BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



Annual Totals		
	2023	2024
Electric (BEV)	13.2%	14.0% ↑
Hybrid	8.2%	11.3% ↑
Plug In Hybrid (PHEV)	1.6%	2.0% ↑

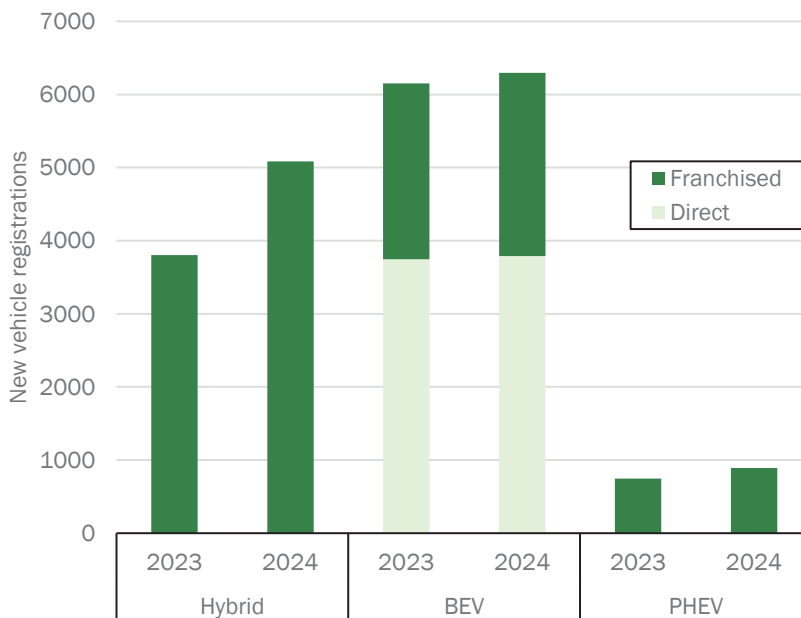
Quarterly		
	3Q '24	4Q '24
Electric (BEV)	14.3%	13.5% ↓
Hybrid	10.6%	13.1% ↑
Plug In Hybrid (PHEV)	1.6%	2.1% ↑

Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.



FRANCHISED DEALERSHIPS AND DIRECT SELLERS

New Hybrid, BEV, and PHEV Registrations in Hawaii by Type of Selling Dealership



BEV Registrations and Market Share		
	Franchised Dealerships	Direct Sellers
2023 Annual	2,402	3,748
2024 Annual	2,505	3,792
% change	4.3%	1.2%
2023 mkt. share %	39.1	60.9
2024 mkt. share %	39.8	60.2
change	0.7	-0.7
3Q '24 regs.	659	962
4Q '24 regs.	599	896
% change	-9.1%	-6.9%
3Q '24 mkt. share %	40.7	59.3
4Q '24 mkt. share %	40.1	59.9
change	-0.6	0.6

The dark green areas in the graph show sales by powertrain type for franchised dealerships. Sum of the green areas is 8,483 registrations, 69% of the overall total.

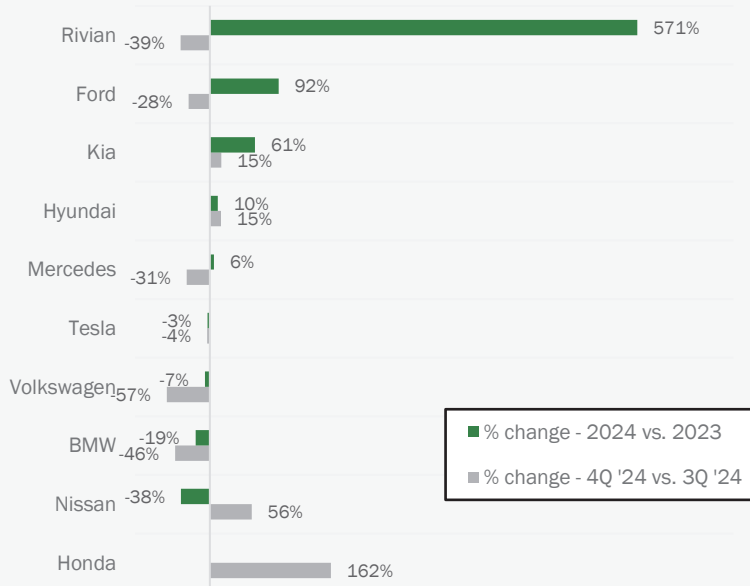
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

ALTERNATIVE POWERTRAIN MARKET

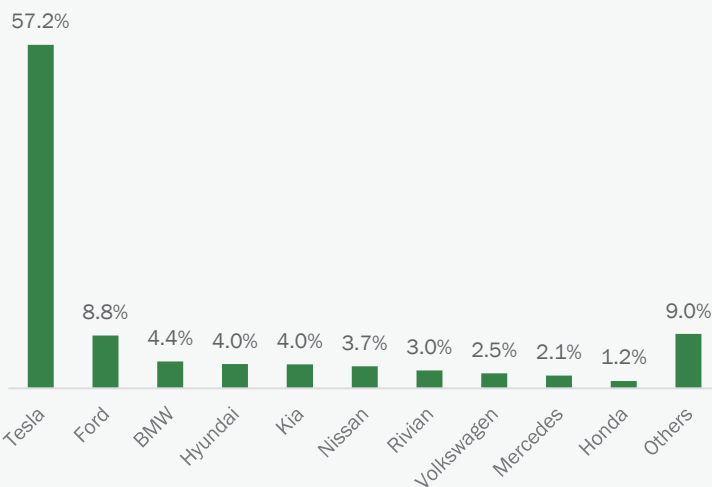


MAKES AND MODELS

% Change in BEV Registrations for Top 10 Brands 2024 vs. 2023 and 4Q '24 vs. 3Q '24



Brand Share of Hawaii BEV Market (%) 2024 Annual



Observations

- » Rivian had the largest % increase in BEV registrations from 2023 to 2024 (up 571%).
- » BEV registrations declined from 3Q '24 to 4Q '24 for six of the top 10 selling brands.
- » Tesla share of the BEV market was 57.2% last year.

Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

Top Five Brands by type of Powertrain Registrations for 2023 and 2024

	Rank	Brand	2023 Regs.	2024 Regs.	% chg.	2024 Share
BEV	1	Tesla	3,713	3,601	-3.0%	57.2%
	2	Ford	288	553	92.0%	8.8%
	3	BMW	346	280	-19.1%	4.4%
	4	Hyundai	230	254	10.4%	4.0%
	5	Kia	157	252	60.5%	4.0%
PHEV	1	Toyota	132	234	77.3%	26.2%
	2	Lexus	39	222	469.2%	24.9%
	3	Jeep	197	103	-47.7%	11.5%
	4	Kia	97	97	0.0%	10.9%
	5	BMW	109	56	-48.6%	6.3%
HYBRID	1	Toyota	1,256	2,314	84.2%	45.5%
	2	Honda	976	1,149	17.7%	22.6%
	3	Lexus	340	500	47.1%	9.8%
	4	Ford	370	419	13.2%	8.2%
	5	Kia	483	363	-24.8%	7.1%

Market Share for Top 15 Selling BEVs, PHEVs, and Hybrids - 2024

Rank	Model	Type	2024 Share
1	Tesla Model Y	BEV	19.4%
2	Tesla Model 3	BEV	7.3%
3	Honda CR-V	Hybrid	6.7%
4	Toyota Sienna	Hybrid	4.4%
5	Toyota RAV4	Hybrid	3.0%
6	Ford F-Series Lightning	BEV	2.9%
7	Ford Maverick	Hybrid	2.6%
8	Honda Accord	Hybrid	2.5%
9	Toyota Prius	Hybrid	1.9%
10	Toyota Tacoma	Hybrid	1.5%
11	Toyota RAV4	PHEV	1.5%
12	Lexus NX	Hybrid	1.4%
13	Lexus UX	Hybrid	1.4%
14	Ford Mustang Mach-E	BEV	1.3%
15	Toyota Corolla	Hybrid	1.3%

Brand Registrations Report												
Hawaii New Retail Car and Light Truck Registrations												
	Fourth Quarter						Annual Totals					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	4Q '23	4Q '24	% change	4Q '23	4Q '24	Change	2023	2024	% change	2023	2024	Change
TOTAL	10,896	11,090	1.8				46,593	45,104	-3.2			
Cars	2,648	2,304	-13.0	24.3	20.8	-3.5	11,159	10,045	-10.0	23.9	22.3	-1.6
Light Trucks	8,248	8,786	6.5	75.7	79.2	3.5	35,434	35,059	-1.1	76.1	77.7	1.6
Domestic Brands	2,558	2,761	7.9	23.5	24.9	1.4	10,979	10,789	-1.7	23.6	23.9	0.3
European Brands	1,024	884	-13.7	9.4	8.0	-1.4	4,418	3,950	-10.6	9.5	8.8	-0.7
Japanese Brands	6,230	6,200	-0.5	57.2	55.9	-1.3	26,672	25,930	-2.8	57.2	57.5	0.3
Korean Brands	1,084	1,245	14.9	9.9	11.2	1.3	4,524	4,435	-2.0	9.7	9.8	0.1
Acura	89	107	20.2	0.8	1.0	0.2	386	282	-26.9	0.8	0.6	-0.2
Audi	110	67	-39.1	1.0	0.6	-0.4	387	308	-20.4	0.8	0.7	-0.1
BMW	313	257	-17.9	2.9	2.3	-0.6	1,468	1,293	-11.9	3.2	2.9	-0.3
Buick	13	15	15.4	0.1	0.1	0.0	67	71	6.0	0.1	0.2	0.1
Cadillac	22	32	45.5	0.2	0.3	0.1	113	93	-17.7	0.2	0.2	0.0
Chevrolet	489	529	8.2	4.5	4.8	0.3	1,820	1,930	6.0	3.9	4.3	0.4
CDJR Total	390	407	4.4	3.6	3.7	0.1	1,780	1,457	-18.1	3.8	3.2	-0.6
Chrysler	27	34	25.9	0.2	0.3	0.1	117	111	-5.1	0.3	0.2	-0.1
Dodge	41	48	17.1	0.4	0.4	0.0	213	184	-13.6	0.5	0.4	-0.1
Jeep	191	191	0.0	1.8	1.7	-0.1	918	691	-24.7	2.0	1.5	-0.5
Ram	131	134	2.3	1.2	1.2	0.0	532	471	-11.5	1.1	1.0	-0.1
Ford	706	711	0.7	6.5	6.4	-0.1	2,961	2,925	-1.2	6.4	6.5	0.1
Genesis	40	39	-2.5	0.4	0.4	0.0	153	148	-3.3	0.3	0.3	0.0
GMC	118	151	28.0	1.1	1.4	0.3	437	445	1.8	0.9	1.0	0.1
Honda	1,354	1,510	11.5	12.4	13.6	1.2	5,252	5,698	8.5	11.3	12.6	1.3
Hyundai	398	511	28.4	3.7	4.6	0.9	2,002	1,760	-12.1	4.3	3.9	-0.4
Infiniti	20	21	5.0	0.2	0.2	0.0	83	75	-9.6	0.2	0.2	0.0
Jaguar	4	4	0.0	0.0	0.0	0.0	19	17	-10.5	0.0	0.0	0.0
Kia	646	695	7.6	5.9	6.3	0.4	2,369	2,527	6.7	5.1	5.6	0.5
Land Rover	33	33	0.0	0.3	0.3	0.0	119	126	5.9	0.3	0.3	0.0
Lexus	337	345	2.4	3.1	3.1	0.0	1,615	1,801	11.5	3.5	4.0	0.5
Lincoln	7	20	185.7	0.1	0.2	0.1	53	76	43.4	0.1	0.2	0.1
Maserati	5	5	0.0	0.0	0.0	0.0	18	16	-11.1	0.0	0.0	0.0
Mazda	146	188	28.8	1.3	1.7	0.4	585	687	17.4	1.3	1.5	0.2
Mercedes	200	212	6.0	1.8	1.9	0.1	949	760	-19.9	2.0	1.7	-0.3
MINI	75	28	-62.7	0.7	0.3	-0.4	286	223	-22.0	0.6	0.5	-0.1
Mitsubishi	15	12	-20.0	0.1	0.1	0.0	56	55	-1.8	0.1	0.1	0.0
Nissan	676	671	-0.7	6.2	6.1	-0.1	3,021	2,716	-10.1	6.5	6.0	-0.5
Polestar	0	0		0.0	0.0	0.0	0	1		0.0	0.0	0.0
Porsche	60	47	-21.7	0.6	0.4	-0.2	272	210	-22.8	0.6	0.5	-0.1
Rivian	6	55	816.7	0.1	0.5	0.4	28	188	571.4	0.1	0.4	0.3
Subaru	609	502	-17.6	5.6	4.5	-1.1	2,760	2,162	-21.7	5.9	4.8	-1.1
Tesla	807	840	4.1	7.4	7.6	0.2	3,713	3,601	-3.0	8.0	8.0	0.0
Toyota	2,984	2,844	-4.7	27.4	25.6	-1.8	12,914	12,454	-3.6	27.7	27.6	-0.1
Volkswagen	186	191	2.7	1.7	1.7	0.0	718	849	18.2	1.5	1.9	0.4
Volvo	36	28	-22.2	0.3	0.3	0.0	162	104	-35.8	0.3	0.2	-0.1
Other	2	13	550.0	0.0	0.1	0.1	27	46	70.4	0.1	0.1	0.0

Data sourced from Experian Automotive.

The table shows new retail light vehicle (car and light truck) registrations in the Hawaii market. Figures are shown for the Fourth Quarters of '23 and '24, and annual totals. The top ten ranked brands in each change category are shaded yellow.