

Hawaii Auto Outlook™

Sponsored by: Hawaii Automobile Dealers Association

FORECAST

Outlook for 2025 is Clouded Due to Tariffs

Below is a review of key trends in the state new vehicle market.

Market got off to a slow start in First Quarter of this year

State new retail registrations fell 1.3% in the First Quarter of 2025 versus a year earlier, below the 4.2% improvement in the U.S.

Outlook for rest of year is clouded

Pent-up-demand, combined with improvements in affordability were expected to propel the market in 2025. However, the potential overhaul of U.S. trade policy has added significant unknowns into the new vehicle sales outlook. The sidebar on the right presents three forecast scenarios for state new vehicle registrations this year, incorporating varying assumptions for tariff policies and economic outcomes. After the events of the past few weeks, it's safe to say that things are likely to change, so stay tuned.

Battery Electric Vehicles Post Gains in state market

BEV market share in the state reached an all-time high in the First Quarter of this year - 17.3%, up from 13.5% in 4Q '24. Tesla accounted for nearly 60% of the state BEV market.

Toyota is strong performer in state Small SUV segment; Lexus stands out among Mid and Full Size Luxury SUVs

As show on page 4, Toyota accounted for 20.6% of the state Small SUV segment, well above its 14.3% share in the Nation. Lexus was a relatively strong performer in the Mid and Full Size Luxury SUV segment.

Outlook for Hawaii New Vehicle Market



There is heightened uncertainty for the new vehicle sales outlook in 2025. Some tariffs were dialed back in early April, but automotive and raw material tariffs are still in place, and the trade scenario is far from settled. Below are three scenarios for the forecast incorporating varying assumptions for tariffs and economic outcomes.

Baseline Forecast

Key assumptions: tariffs are scaled back somewhat from current rates but remain above prior levels; vehicle prices increase by no more than 5%; minimal interest rate cuts by the Fed; inflation drifts higher; and economic growth slows.

Forecast: 43,700 units, down 3.2% vs. '24

Alternative Upside Forecast

Key assumptions: tariffs are largely removed and revert to prior levels; vehicle prices remain stable; several interest rate reductions by the Fed; inflation eases; and economic growth improves as the year progresses. This is similar to the forecast projection in January of this year.

Forecast: 46,100 units, up 2.1% vs. '24

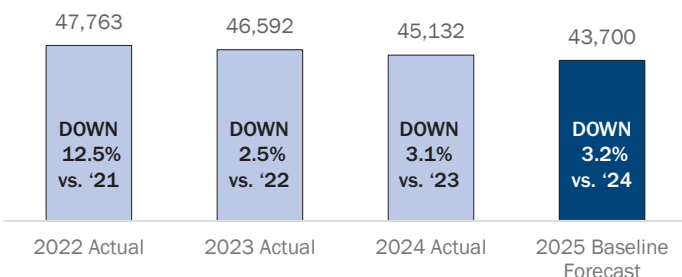
Alternative Downside Forecast

Key assumptions: tensions escalate and tariffs are increased; vehicle prices surge by roughly 10%; no interest rate cuts; inflation accelerates; and the economy enters recession.

Forecast: 40,300 units, down 10.7% vs. '24

Forecast for State New Retail Light Vehicle Registrations

Market Summary



	YTD '24 thru Mar.	YTD '25 thru Mar.	% Chg. '24 to '25	Mkt. Share YTD '25
TOTAL	11,468	11,322	-1.3%	
Car	2,737	2,218	-19.0%	19.6%
Light Truck	8,731	9,104	4.3%	80.4%
Domestic	2,820	3,110	10.3%	27.5%
European	1,113	1,057	-5.0%	9.3%
Japanese	6,519	5,895	-9.6%	52.1%
Other Asian	1,016	1,260	24.0%	11.1%

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

Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), Tesla, Rivian, and Lucid. Other Asian includes Genesis, Hyundai, Kia, and VinFast. Data sourced from Experian Automotive.

KEY TRENDS IN HAWAII NEW VEHICLE MARKET



STATE MARKET VS. U.S.

**% Change In
New Retail Market
YTD '25 thru March
vs.
YTD '24**

**Hawaii
DOWN 1.3%**

**U.S.
UP 4.2%**

New retail light vehicle registrations in the state fell 1.3% during the first three months of this year versus year earlier, below the 4.2% improvement in the Nation.

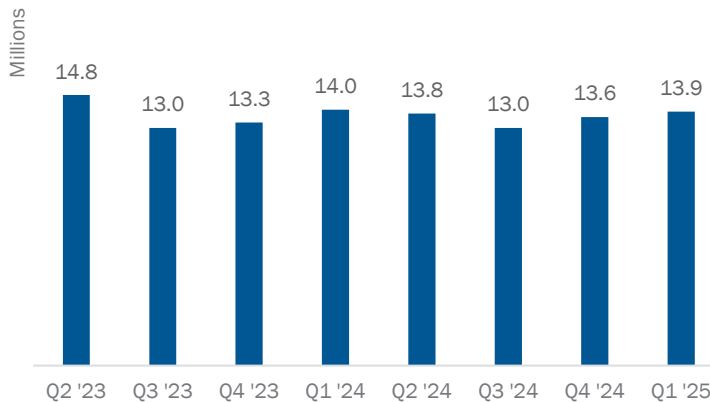
Data sourced from Experian Automotive.



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 13.6 million in the Fourth Quarter of 2024 to 13.9 million in the First Quarter of this year.

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

**% Change in
registrations vs.
previous quarter
(1Q '25 vs. 4Q '24)**

**UP
1.8%**

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Hawaii Auto Outlook

Published for: Hawaii Automobile Dealers Association
1099 Alakea Street, Suite 2530, Honolulu, HI 96813 Phone: 808-447-1840
Published by: Auto Outlook, Inc.

PO Box 390, Exton, PA 19341 Phone: 610-640-1233
Editor: Jeffrey A. Foltz EMail: jfoltz@autooutlook.com

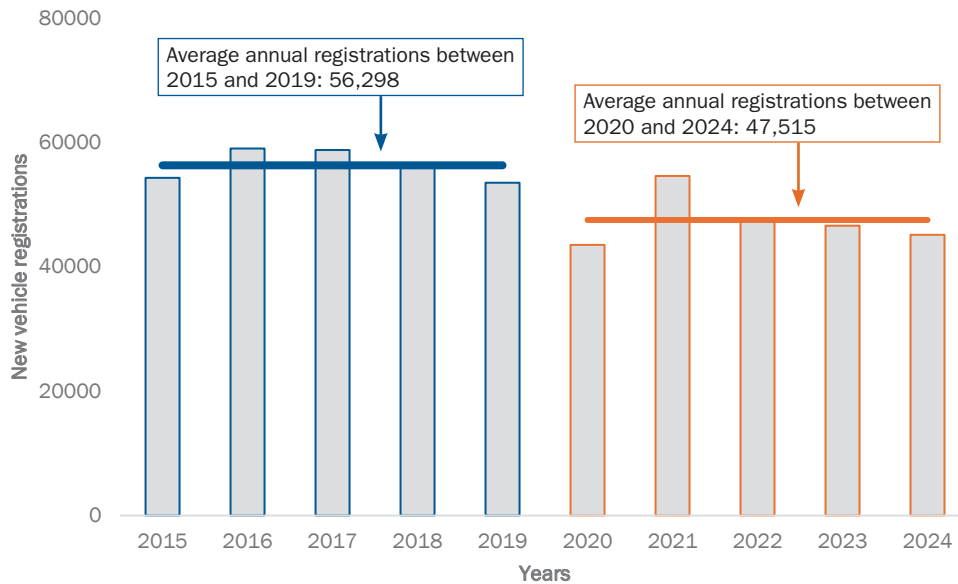
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KEY TRENDS IN HAWAII NEW VEHICLE MARKET



LONG TERM TRENDS

Annual New Retail Light Vehicle Registrations in State Market - 2015 thru 2024



The graph on the left shows annual new retail light vehicle registrations from 2015 thru 2024. The grey bars show the actual totals in each year. The blue line represents average registrations between 2015 and 2019 and the orange line is the average between 2020 and 2024. The pandemic and subsequent supply chain issues in 2022 clearly took a toll on the market. Average registrations between 2020 and 2024 were 47,515 units, well below the previous five year average of 56,298. Postponed purchases that accrued during the past five years should provide some support for the market in 2025.



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 the first three months of 2024 and 2025. 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	Mau	Oahu
Market Summary				
YTD '24 thru March	1657	519	1433	7859
YTD '25 thru March	1516	527	1395	7884
Percent change	-8.5%	1.5%	-2.7%	0.3%
Light Truck Market Share				
YTD '24 thru March	83.2%	88.6%	83.5%	72.5%
YTD '25 thru March	84.8%	92.0%	85.7%	77.8%
Change (share points)	1.7	3.4	2.3	5.4
Domestic Brand Market Share				
YTD '24 thru March	23.4%	32.4%	27.1%	23.9%
YTD '25 thru March	26.9%	30.0%	26.5%	27.6%
Change (share points)	3.6	-2.4	-0.6	3.7
Market Share for Top 10 Selling Brands in State - YTD '25 thru March				
Toyota	18.5%	27.1%	22.2%	21.9%
Honda	12.7%	7.8%	14.6%	12.1%
Tesla	3.5%	3.6%	6.2%	12.6%
Ford	10.5%	12.0%	7.7%	5.9%
Kia	10.0%	10.6%	6.7%	5.5%
Nissan	6.9%	6.3%	6.0%	6.3%
Lexus	1.5%	1.3%	4.8%	5.8%
Subaru	13.1%	8.7%	5.3%	2.7%
Chevrolet	6.9%	4.4%	4.2%	4.2%
Hyundai	5.4%	5.1%	2.9%	4.4%

BRANDS AND MODELS



TOP SELLING BRANDS IN 7 PRIMARY SEGMENTS

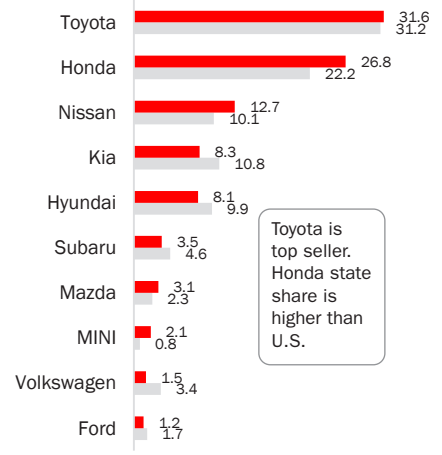
The seven graphs on this page show brand market share in seven key segments during the first three months of 2025 in both the Hawaii and U.S. markets. State percent share is depicted by the red bars, U.S. share is light gray. Top ten brands in each segment are ranked from top to bottom based on Hawaii share.

Segments were defined based on model classifications instead of overall brand positioning. For instance, Chevrolet appears on the Luxury and Sports cars graph because of the Corvette. Small SUVs consists of both Sub Compact and Compact models.

Legend for all graphs

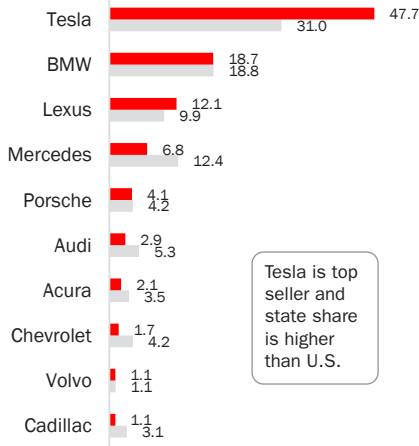


Non Luxury Cars



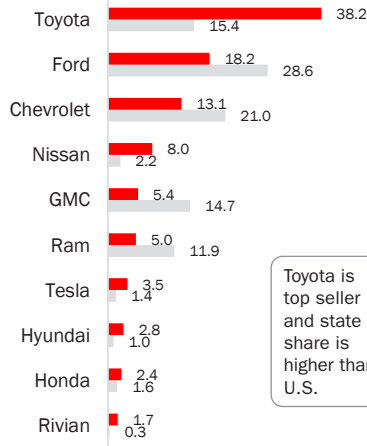
Toyota is top seller. Honda state share is higher than U.S.

Luxury and Sports Cars



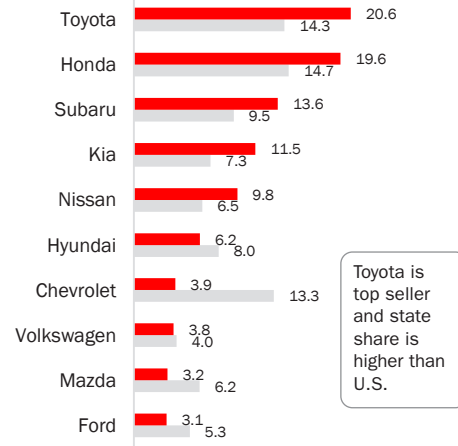
Tesla is top seller and state share is higher than U.S.

Pickups



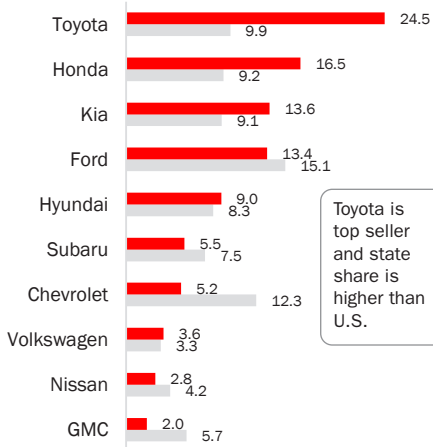
Toyota is top seller and state share is higher than U.S.

Small Non Luxury SUVs



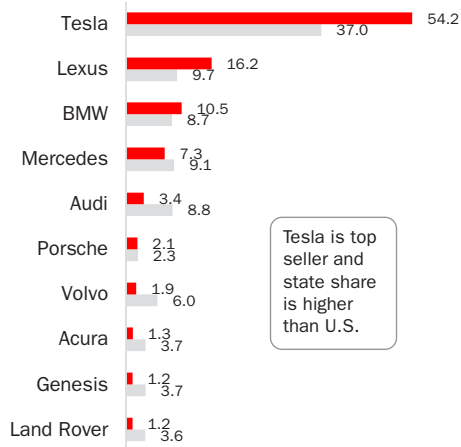
Toyota is top seller and state share is higher than U.S.

Mid and Full Size Non Luxury SUVs



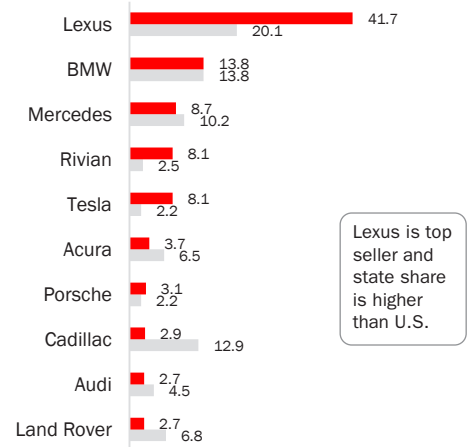
Toyota is top seller and state share is higher than U.S.

Small Luxury SUVs



Tesla is top seller and state share is higher than U.S.

Mid and Full Size Luxury SUVs



Lexus is top seller and state share is higher than U.S.

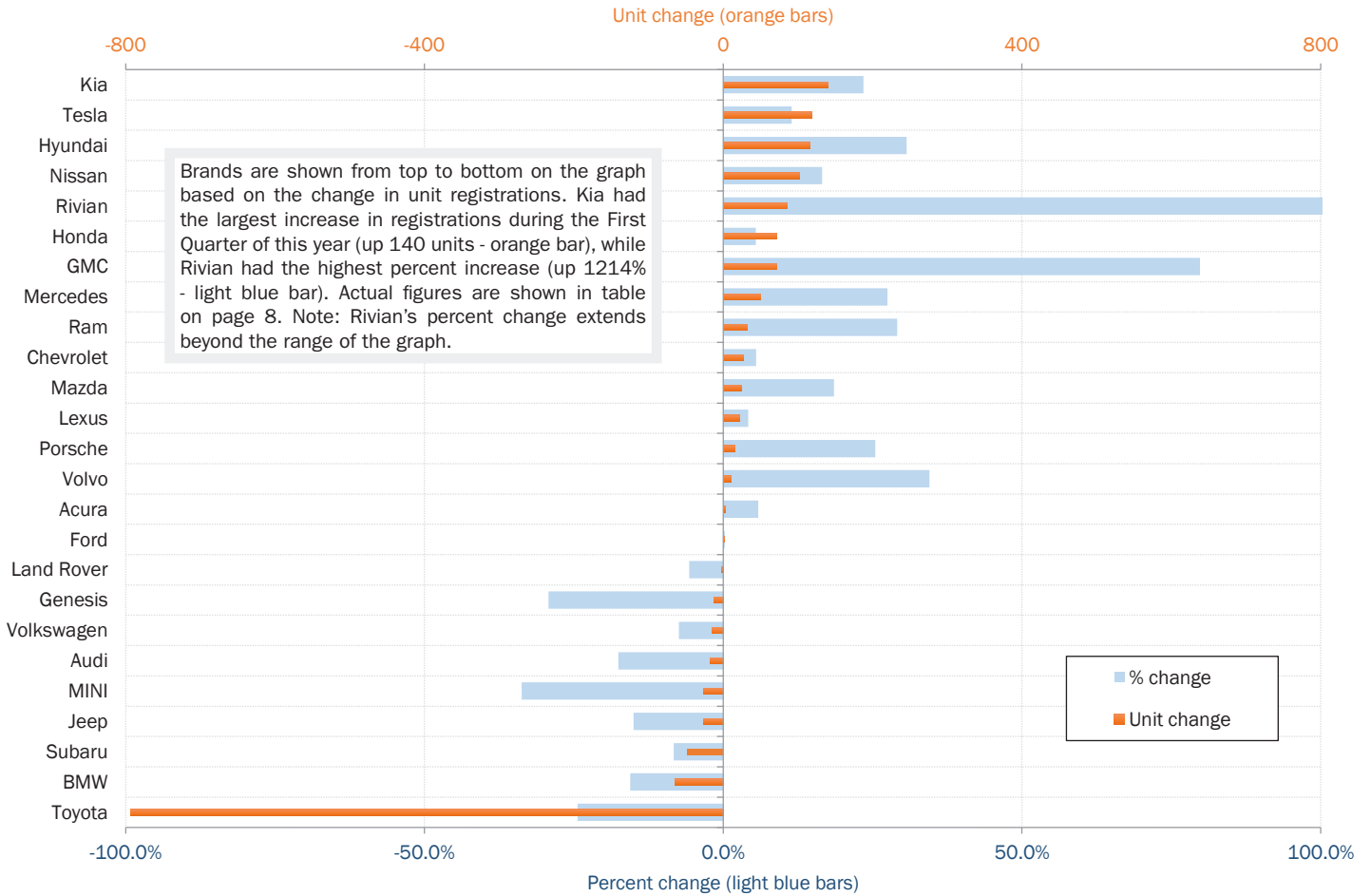
BRANDS AND MODELS



WINNERS AND LOSERS

The graph below shows both the percent and unit change in registrations during the First Quarter of this year versus year earlier. Comparing the percent change in registrations is helpful for establishing the relative change in results, but it can be misleading since it doesn't take into account the absolute level of registrations. As shown below, Rivian posted a big percentage improvement in the First Quarter (up more than 1000%, blue bar) but the unit increase was relatively small (up by 85 units). Kia's percentage increase was smaller than Rivian (up 23.5%), but the unit total improved by 140 units.

Percent and Unit Change in New Retail Light Vehicle Registrations for Top 25 Selling Brands - YTD '25 thru Mar. vs. YTD '24



Data sourced from Experian Automotive.



TOP SELLING MODELS

Top 20 Selling Models during YTD '25 thru Mar. - Market Share and % Change in Registrations vs. YTD '24

Rank	Model	State Share %	% chg. '24 to '25	Rank	Model	State Share %	% chg. '24 to '25
1	Toyota Tacoma	7.1	-4.7	11	Chevrolet Silverado	1.7	2.1
2	Tesla Model Y	6.2	10.5	12	Nissan Frontier	1.7	26.2
3	Toyota RAV4	4.5	3.0	13	Lexus RX	1.5	42.1
4	Honda CR-V	3.4	14.6	14	Subaru Forester	1.5	3.0
5	Toyota Corolla	3.1	-20.3	15	Lexus NX	1.4	-26.1
6	Tesla Model 3	2.7	-8.4	16	Nissan Kicks	1.4	95.0
7	Honda Civic	2.4	3.4	17	Honda Accord	1.2	-3.4
8	Subaru Crosstrek	2.1	1.7	18	Honda Odyssey	1.1	8.4
9	Ford F-Series	1.8	18.1	19	Kia Sportage	1.1	29.0
10	Honda HR-V	1.7	-7.9	20	Nissan Rogue	1.1	-10.6

Table on the left presents the top 20 selling models in the state during the first three months of 2025. Share of industry registrations and the percent change versus the same period in 2024 are also shown. Models with the five largest percentage increase are shaded blue.

Data sourced from Experian Automotive.

ALTERNATIVE POWERTRAIN MARKET

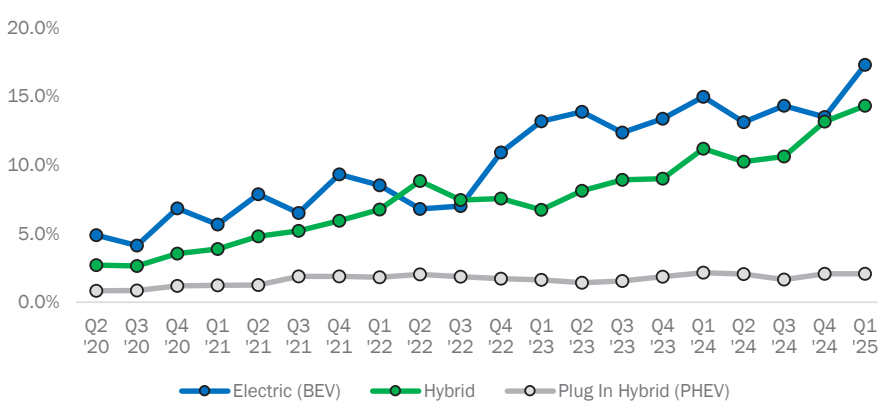
FIVE KEY TRENDS

- 1.** BEV share was 17.3% in 1Q '25, up vs. year earlier, and 4Q '24.
- 2.** Hybrid vehicles continued to post gains. Hybrid share was 14.3% in 1Q '25, up 3.1 points vs. year earlier.
- 3.** Tesla registrations were up 11.5% so far this year. BEV sales by franchised dealerships increased 5.8% vs. year earlier.
- 4.** Rivian, Kia, and Nissan posted big gains in the BEV market so far this year vs. 2024.
- 5.** Toyota hybrid registrations increased by 22.7% in 1Q '25 vs. year earlier and market share reached 44.5%.



BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



YTD thru March		
	YTD '24	YTD '25
Electric (BEV)	14.9%	17.3% ↑
Hybrid	11.2%	14.3% ↑
Plug In Hybrid (PHEV)	2.1%	2.1% FLAT

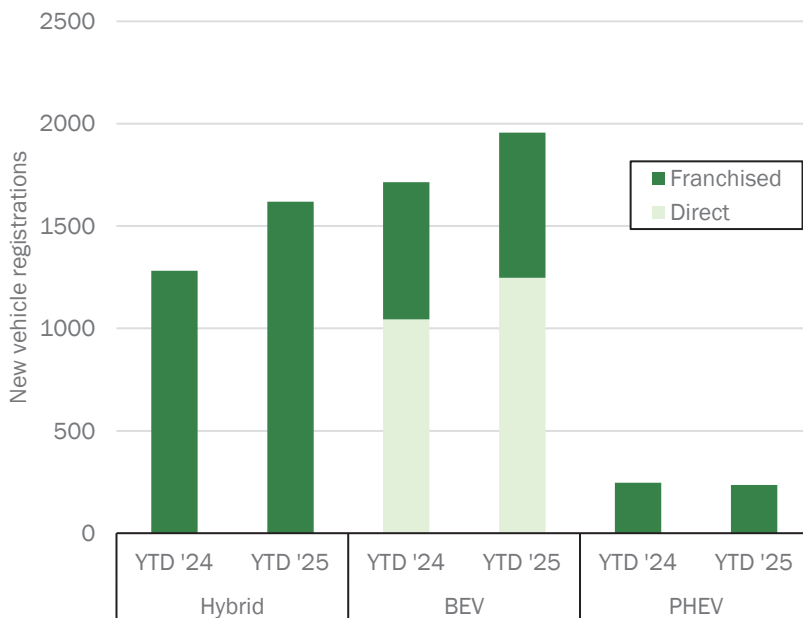
Quarterly		
	4Q '24	1Q '25
Electric (BEV)	13.5%	17.3% ↑
Hybrid	13.2%	14.3% ↑
Plug In Hybrid (PHEV)	2.1%	2.1% FLAT

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
YTD '24 thru Mar. regs.	670	1,044
YTD '25 thru Mar. regs.	709	1,248
% change	5.8%	19.5%
YTD '24 mkt. share %	39.1	60.9
YTD '25 mkt. share %	36.2	63.8
change	-2.9	2.9
4Q '24 regs.	604	895
1Q '25 regs.	709	1,248
% change	17.4%	39.4%
4Q '24 mkt. share %	40.3	59.7
1Q '25 mkt. share %	36.2	63.8
change	-4.1	4.1

The dark green areas in the graph show sales by powertrain type for franchised dealerships. Sum of the green areas is 2,563 registrations, 67% of the overall total.

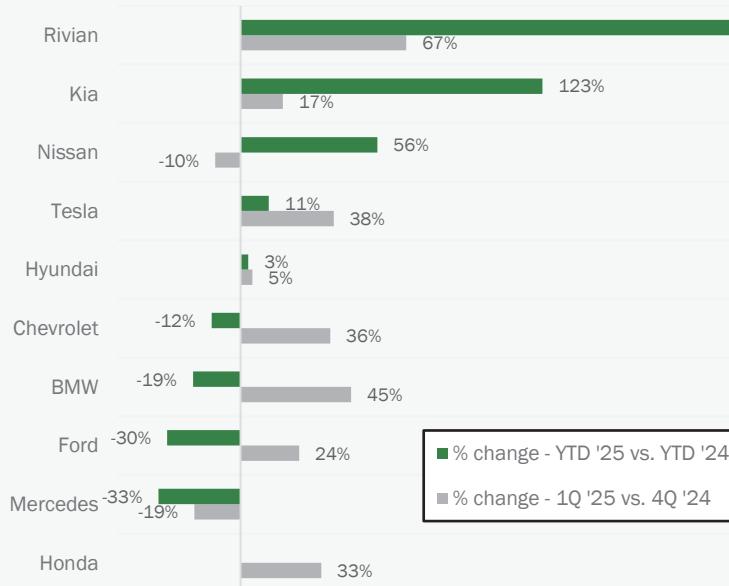
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

ALTERNATIVE POWERTRAIN MARKET

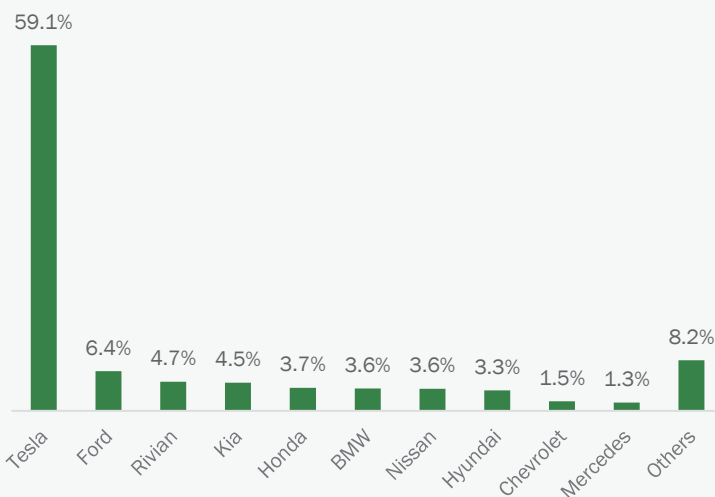


MAKES AND MODELS

**% Change in BEV Registrations for Top 10 Brands
YTD '25 thru Mar. vs. YTD '24 and 1Q '25 vs. 4Q '24**



**Brand Share of Hawaii BEV Market (%)
YTD 2025 thru March**



Observations

- » Rivian had the largest % increase in BEV registrations in the First Quarter of this year versus year earlier., up more than 1000%.
- » BEV registrations increased from 4Q '24 to 1Q '25 for eight of the top 10 selling brands.
- » Tesla share of the BEV market was 59.1% in 1Q '25.

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

**Top Five Brands by type of Powertrain
Registrations for YTD '24 and '25 thru Mar.**

	Rank	Brand	YTD '24 Regs.	YTD '25 Regs.	% chg.	YTD '25 Share
BEV	1	Tesla	1,037	1,156	11.5%	59.1%
	2	Ford	178	125	-29.8%	6.4%
	3	Rivian	7	92	1214.3%	4.7%
	4	Kia	40	89	122.5%	4.5%
	5	Honda	0	73	-	3.7%
PHEV	1	Lexus	82	46	-43.9%	19.6%
	2	Toyota	48	45	-6.3%	19.1%
	3	Kia	23	39	69.6%	16.6%
	4	Jeep	31	21	-32.3%	8.9%
	5	BMW	23	18	-21.7%	7.7%
HYBRID	1	Toyota	587	720	22.7%	44.5%
	2	Honda	262	405	54.6%	25.0%
	3	Kia	85	162	90.6%	10.0%
	4	Lexus	157	146	-7.0%	9.0%
	5	Hyundai	70	95	35.7%	5.9%

**Market Share for Top 15 Selling
BEVs, PHEVs, and Hybrids - YTD '25 thru Mar.**

Rank	Model	Type	YTD '25 Share
1	Tesla Model Y	BEV	18.5%
2	Tesla Model 3	BEV	8.0%
3	Honda CR-V	Hybrid	6.9%
4	Toyota Tacoma	Hybrid	3.4%
5	Toyota Sienna	Hybrid	3.2%
6	Toyota Land Cruiser	Hybrid	3.2%
7	Honda Civic	Hybrid	2.2%
8	Tesla Cybertruck	BEV	2.2%
9	Ford F-Series Lightning	BEV	2.0%
10	Honda Prologue	BEV	1.9%
11	Toyota RAV4	Hybrid	1.8%
12	Ford Maverick	Hybrid	1.6%
13	Nissan Leaf	BEV	1.6%
14	Kia Carnival	Hybrid	1.5%
15	Honda Accord	Hybrid	1.5%

Brand Registrations Report												
Hawaii New Retail Car and Light Truck Registrations												
	First Quarter						Annual Totals					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	1Q '24	1Q '25	% change	1Q '24	1Q '25	Change	2023	2024	% change	2023	2024	Change
TOTAL	11,468	11,322	-1.3				46,592	45,132	-3.1			
Cars	2,737	2,218	-19.0	23.9	19.6	-4.3	11,159	10,044	-10.0	24.0	22.3	-1.7
Light Trucks	8,731	9,104	4.3	76.1	80.4	4.3	35,433	35,088	-1.0	76.0	77.7	1.7
Domestic Brands	2,820	3,110	10.3	24.6	27.5	2.9	10,982	10,791	-1.7	23.6	23.9	0.3
European Brands	1,113	1,057	-5.0	9.7	9.3	-0.4	4,418	3,960	-10.4	9.5	8.8	-0.7
Japanese Brands	6,519	5,895	-9.6	56.8	52.1	-4.7	26,668	25,945	-2.7	57.2	57.5	0.3
Other Asian Brands	1,016	1,260	24.0	8.9	11.1	2.2	4,524	4,436	-1.9	9.7	9.8	0.1
Acura	51	54	5.9	0.4	0.5	0.1	386	284	-26.4	0.8	0.6	-0.2
Audi	97	80	-17.5	0.8	0.7	-0.1	387	309	-20.2	0.8	0.7	-0.1
BMW	411	347	-15.6	3.6	3.1	-0.5	1,468	1,297	-11.6	3.2	2.9	-0.3
Buick	15	6	-60.0	0.1	0.1	0.0	67	71	6.0	0.1	0.2	0.1
Cadillac	23	26	13.0	0.2	0.2	0.0	114	93	-18.4	0.2	0.2	0.0
Chevrolet	491	518	5.5	4.3	4.6	0.3	1,819	1,930	6.1	3.9	4.3	0.4
CDJR Total	357	347	-2.8	3.1	3.1	0.0	1,781	1,458	-18.1	3.8	3.2	-0.6
Chrysler	22	24	9.1	0.2	0.2	0.0	118	111	-5.9	0.3	0.2	-0.1
Dodge	45	28	-37.8	0.4	0.2	-0.2	213	184	-13.6	0.5	0.4	-0.1
Jeep	180	153	-15.0	1.6	1.4	-0.2	918	691	-24.7	2.0	1.5	-0.5
Ram	110	142	29.1	1.0	1.3	0.3	532	472	-11.3	1.1	1.0	-0.1
Ford	795	797	0.3	6.9	7.0	0.1	2,962	2,926	-1.2	6.4	6.5	0.1
Genesis	41	29	-29.3	0.4	0.3	-0.1	153	148	-3.3	0.3	0.3	0.0
GMC	89	160	79.8	0.8	1.4	0.6	437	446	2.1	0.9	1.0	0.1
Honda	1,323	1,395	5.4	11.5	12.3	0.8	5,252	5,701	8.5	11.3	12.6	1.3
Hyundai	378	494	30.7	3.3	4.4	1.1	2,002	1,760	-12.1	4.3	3.9	-0.4
Infiniti	21	10	-52.4	0.2	0.1	-0.1	84	75	-10.7	0.2	0.2	0.0
Jaguar	7	1	-85.7	0.1	0.0	-0.1	19	17	-10.5	0.0	0.0	0.0
Kia	597	737	23.5	5.2	6.5	1.3	2,369	2,528	6.7	5.1	5.6	0.5
Land Rover	35	33	-5.7	0.3	0.3	0.0	119	126	5.9	0.3	0.3	0.0
Lexus	528	550	4.2	4.6	4.9	0.3	1,609	1,802	12.0	3.5	4.0	0.5
Lincoln	6	8	33.3	0.1	0.1	0.0	53	76	43.4	0.1	0.2	0.1
Maserati	5	0	-100.0	0.0	0.0	0.0	18	16	-11.1	0.0	0.0	0.0
Mazda	135	160	18.5	1.2	1.4	0.2	585	687	17.4	1.3	1.5	0.2
Mercedes	182	232	27.5	1.6	2.0	0.4	949	766	-19.3	2.0	1.7	-0.3
MINI	80	53	-33.8	0.7	0.5	-0.2	286	222	-22.4	0.6	0.5	-0.1
Mitsubishi	10	15	50.0	0.1	0.1	0.0	56	55	-1.8	0.1	0.1	0.0
Nissan	616	718	16.6	5.4	6.3	0.9	3,020	2,714	-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	59	74	25.4	0.5	0.7	0.2	272	210	-22.8	0.6	0.5	-0.1
Rivian	7	92	1214.3	0.1	0.8	0.7	28	188	571.4	0.1	0.4	0.3
Subaru	579	531	-8.3	5.0	4.7	-0.3	2,760	2,165	-21.6	5.9	4.8	-1.1
Tesla	1,037	1,156	11.5	9.0	10.2	1.2	3,714	3,600	-3.1	8.0	8.0	0.0
Toyota	3,256	2,462	-24.4	28.4	21.7	-6.7	12,916	12,462	-3.5	27.7	27.6	-0.1
Volkswagen	202	187	-7.4	1.8	1.7	-0.1	718	849	18.2	1.5	1.9	0.4
Volvo	29	39	34.5	0.3	0.3	0.0	162	104	-35.8	0.3	0.2	-0.1
Other	6	11	83.3	-3.2	-3.1	0.1	27	46	70.4	-3.7	-3.0	0.7

Data sourced from Experian Automotive. Other Asian Brands includes Genesis, Hyundai, Kia, and VinFast.

The table shows new retail light vehicle (car and light truck) registrations in the Hawaii market. Figures are shown for the First Quarters of '24 and '25, and annual totals for 2023 and 2024. The top ten ranked brands in each change category are shaded light yellow. Vehicle registrations are recorded based on when the vehicle title information is processed, which occurs after the vehicle is sold.