Hawaii Auto Outlook™

Sponsored by: Hawaii Automobile Dealers Association

FORECAST

New Vehicle Registrations Predicted to Decline Slightly Next Year

Year-to-date results in state market

State new retail light vehicle registrations increased 2.5% during the first nine months of this year versus a year earlier, below the 6.1% improvement in the nation. Third quarter registrations were up 14.1% compared to 3Q ‘24. (Note: Delayed processing of registrations in 2Q likely contributed to the third quarter increase.)

Factors steering the new vehicle market

At the start of this year, the outlook was relatively straightforward. Vehicle affordability was an obstacle hindering sales, while pent-up demand was a positive offset. The consensus forecast was for slow growth in new vehicle sales. However, a wildcard emerged when tariffs were imposed and the rules governing global trade policy underwent a complete overhaul. This magnitude of change lacks historical precedence and introduced several key unknowns. How quickly would manufacturers increase vehicle prices due to tariffs? How much pull-ahead demand would occur by shoppers trying to buy in advance of these anticipated price increases? How long would it take for the inflationary impacts of tariffs to circulate through the economy? And what would actual tariff rates end up being? Higher tariffs will eventually pull sales lower, but pinpointing the timing has been elusive due to the uncertainty in being able to answer these questions. Up until now, manufacturers have largely avoided price increases and many shoppers have entered the market prematurely in the expectation of higher prices in the future, contributing to stronger than expected results. But higher tariffs will eventually be a headwind for new vehicle sales.

Forecast for rest of this year and 2026

New retail light vehicle registrations in the fourth quarter of this year are predicted to decline 3.8% versus the year earlier. The market is expected to increase by less than 1% for the entire year. At this point, it looks like new vehicle sales are likely to decline in 2026. More details on next year’s outlook in the next quarterly Auto Outlook report.

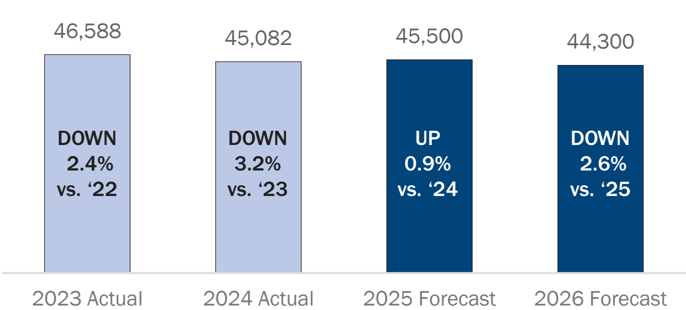
Tracking alternative powertrain sales

The September 30, 2025 expiration of federal government BEV incentives gave a boost to electric vehicle sales in the third quarter of this year. Combined BEV/PHEV share increased to 15.3% in 3Q ‘25, up from 14.3% in 2Q. BEV share will almost certainly move lower at the end of this year. Hybrid vehicle sales continue to post gains, with registrations increasing 55% during the first nine months of this year versus the year earlier.

Monitoring brand sales performance

State new vehicle registrations for GMC, Porsche, Hyundai, Acura, Ram, Mercedes, and Ford increased by more than 16% so far this year versus year earlier. Porsche, GMC, and Acura fared better in the state than in the Nation (see page 4). Registrations increased by more than 43% for six brands over the past five years: Genesis, Tesla, Kia, Lexus, Hyundai, and Porsche.

Forecast for State New Retail Light Vehicle Registrations



The graph above shows annual new retail light vehicle registrations in 2023 and 2024, and Auto Outlook’s projections for 2025 and 2026. Historical data sourced from Experian Automotive.

Market Summary

	YTD '24 thru Sept.	YTD '25 thru Sept.	% Chg. '24 to '25	Mkt. Share YTD '25
TOTAL	33,975	34,820	2.5%	
Car	7,715	7,121	-7.7%	20.5%
Light Truck	26,260	27,699	5.5%	79.5%
Domestic	8,028	8,337	3.8%	23.9%
European	3,069	3,187	3.8%	9.2%
Japanese	19,704	19,608	-0.5%	56.3%
Other Asian	3,174	3,688	16.2%	10.6%

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 September vs. YTD '24	Hawaii	U.S.
	UP 2.5%	UP 6.1%

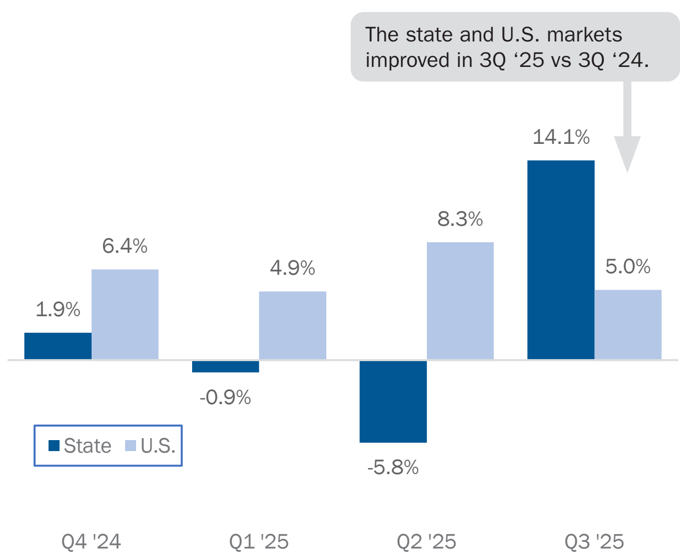
New retail light vehicle registrations in the state increased 2.5% during the first nine months of this year versus year earlier, below the 6.1% improvement in the Nation.

Data sourced from Experian Automotive.

QUARTERLY RESULTS

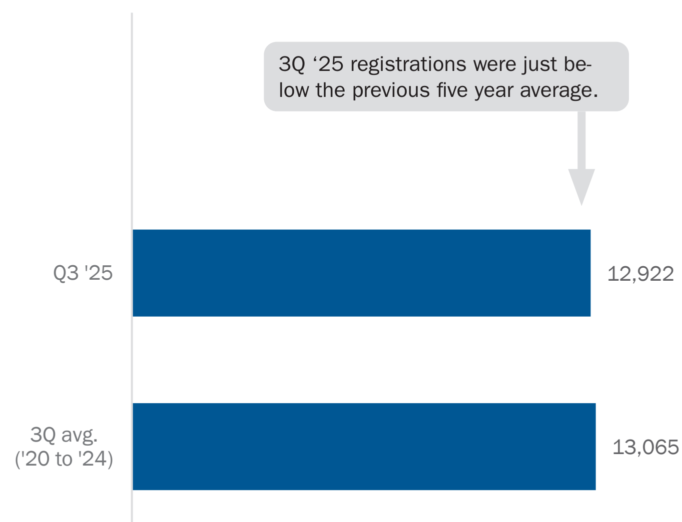
QUARTERLY TREND

Percent Change in Registrations vs. Year Earlier



QUARTERLY PERSPECTIVE

3Q '25 Registrations Versus Average for Previous Five Years



Data sourced from Experian Automotive.

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.

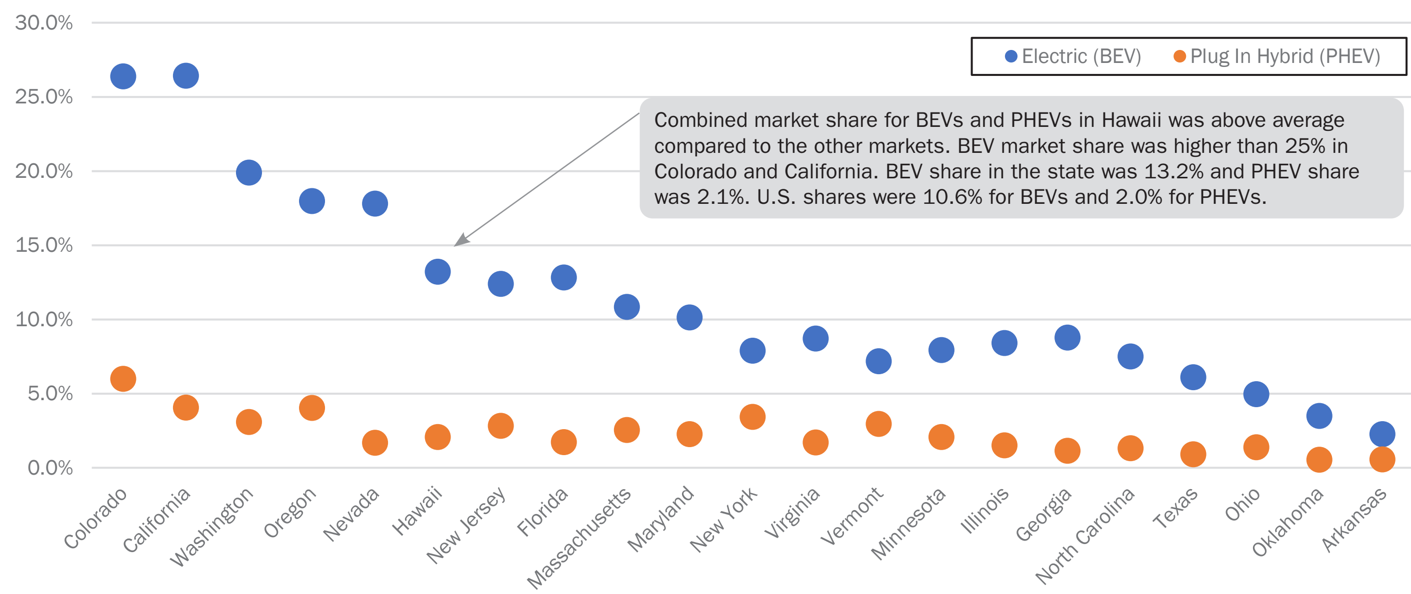
PO Box 390, Exton, PA 19341 Phone: 610-640-1233
Editor: Jeffrey A. Foltz EMail: autooutlook@icloud.com

KEY TRENDS IN HAWAII NEW VEHICLE MARKET

COMPARE

COMPARISON OF STATE MARKETS

BEV and PHEV Share in Selected State Markets - Third Quarter, 2025



Markets are shown from left (highest) to right (lowest) based on combined BEV and PHEV market share. 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 the first nine 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.

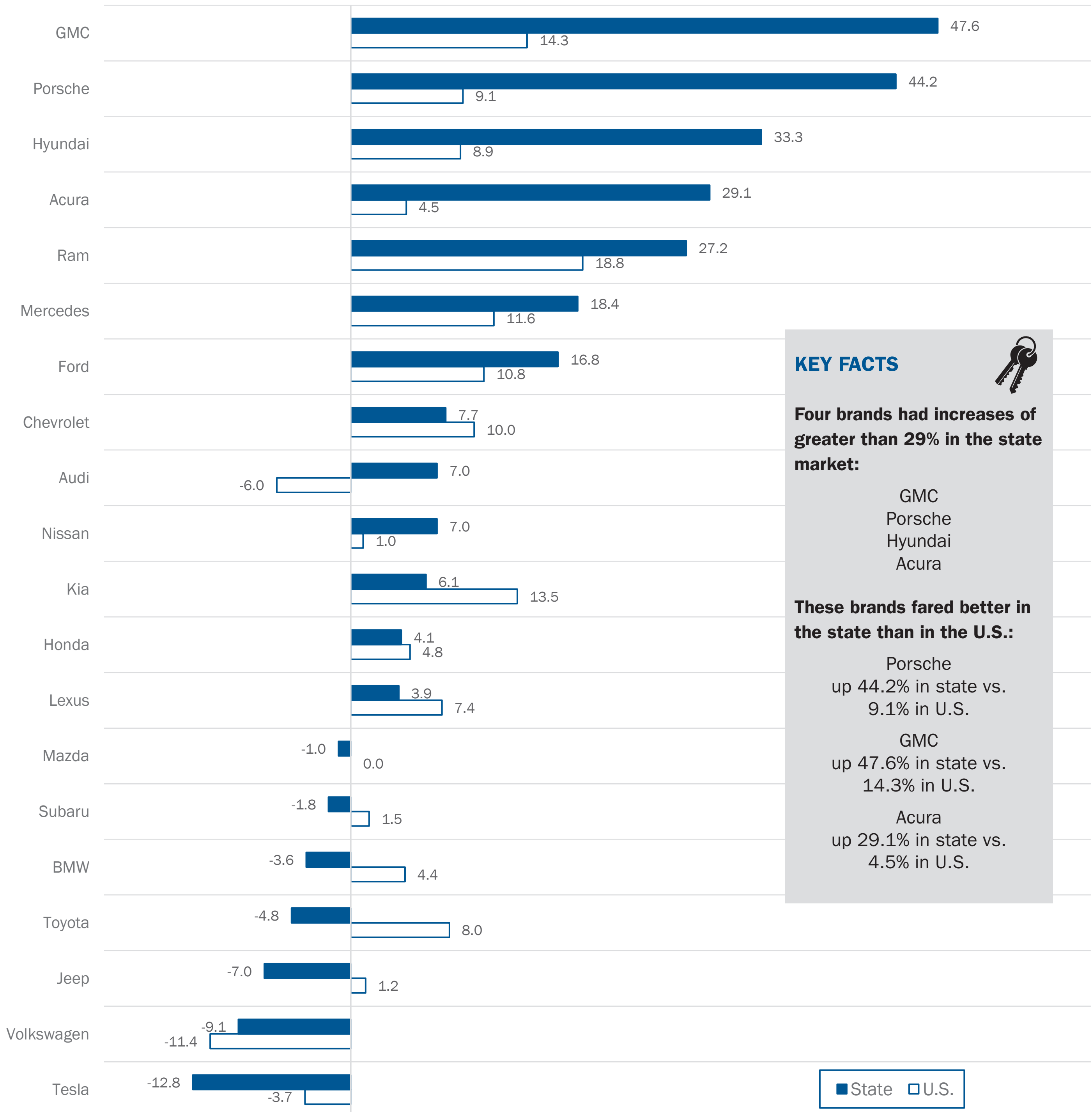
New Vehicle Markets Summary	Hawaii	Kauai	Maui	Oahu
Market Summary				
YTD '24 thru September	4934	1623	4089	23328
YTD '25 thru September	4837	1705	4019	24259
Percent change	-2.0%	5.1%	-1.7%	4.0%
Light Truck Market Share				
YTD '24 thru September	82.2%	88.7%	83.4%	74.4%
YTD '25 thru September	86.2%	90.1%	84.4%	76.7%
Change (share points)	4.0	1.4	1.0	2.3
Domestic Brand Market Share				
YTD '24 thru September	23.3%	27.7%	25.9%	23.0%
YTD '25 thru September	24.4%	28.2%	24.3%	23.5%
Change (share points)	1.1	0.5	-1.7	0.5
Market Share for Top 10 Selling Brands in State - YTD '25 thru September				
Toyota	26.1%	31.6%	26.2%	25.9%
Honda	10.8%	9.5%	13.8%	12.9%
Ford	10.6%	13.0%	9.1%	6.1%
Tesla	2.3%	2.5%	3.8%	8.7%
Nissan	6.3%	5.7%	5.5%	6.4%
Kia	8.5%	9.3%	5.6%	4.7%
Hyundai	5.7%	4.3%	3.0%	4.9%
Subaru	12.2%	7.7%	5.1%	2.9%
Chevrolet	5.6%	5.2%	4.1%	4.0%
Lexus	1.1%	1.2%	4.4%	5.1%

BRANDS AND MODELS

WINNERS AND LOSERS

The graph below shows the percent change in new retail light vehicle registrations during the first nine months of this year versus the same period a year earlier in both the state (solid blue bars) and U.S. (blue outlined bars). Brands are shown from top to bottom based on the change in state registrations.

Percent Change in Hawaii and U.S. New Retail Light Vehicle Registrations (Top 20 Selling Brands in State) YTD 2025 thru September vs. YTD 2024



KEY FACTS

Four brands had increases of greater than 29% in the state market:

GMC
Porsche
Hyundai
Acura

These brands fared better in the state than in the U.S.:

Porsche
up 44.2% in state vs.
9.1% in U.S.

GMC
up 47.6% in state vs.
14.3% in U.S.

Acura
up 29.1% in state vs.
4.5% in U.S.

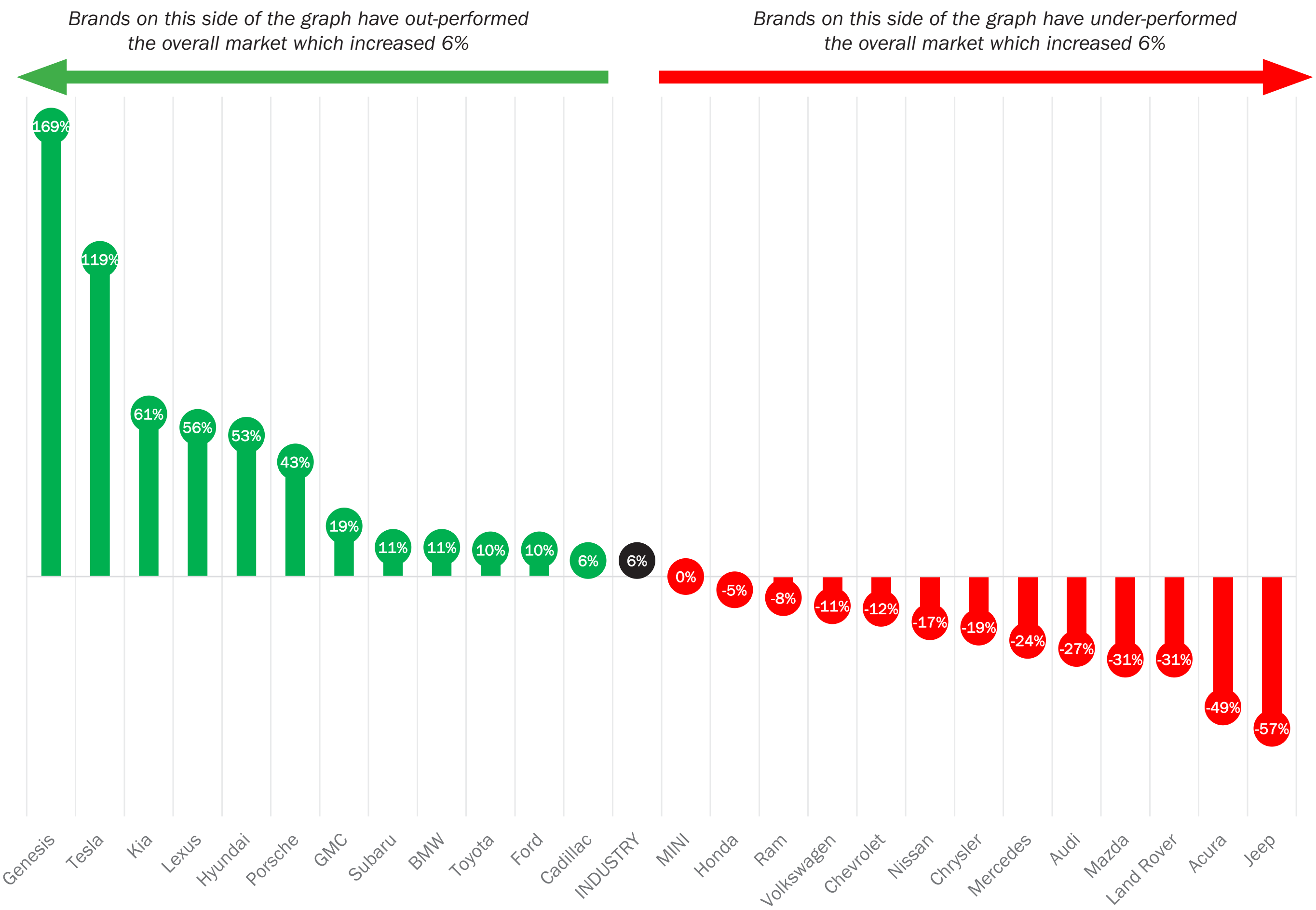
Data sourced from Experian Automotive.

BRANDS AND MODELS

LONG TERM TRENDS

The graph below shows the percent change in new vehicle registrations during a five year period (ytd 2025 thru September vs. the same period in 2020). This five year stretch was one of the most tumultuous periods the industry has ever faced. A global pandemic ensued in early 2020, followed by a sharp economic downturn, a surge in new vehicle sales, microchip shortage and supply chain issues which slashed production, rising inflation and high interest rates that dented affordability, and beginning this year, changing global trade policies. In addition, BEV sales increased and Tesla became a high-volume selling brand. The challenges were formidable, and as demonstrated below, some brands weathered the storm better than others. Data sourced from Experian Automotive.

Five Year Percent Change in Hawaii New Retail Light Vehicle Registrations for Top 25 Selling Brands YTD 2025 thru September vs. YTD 2020



TOP SELLING MODELS

Top 20 Selling Models during YTD '25 thru Sept. - 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	6.9	-1.5	11	Ford F-Series	2.0	47.6
2	Toyota RAV4	5.5	31.8	12	Nissan Frontier	1.7	7.5
3	Tesla Model Y	4.0	-28.1	13	Chevrolet Silverado	1.6	-1.4
4	Toyota Corolla	3.7	7.5	14	Subaru Forester	1.5	2.4
5	Honda CR-V	3.4	13.1	15	Nissan Kicks	1.3	63.2
6	Toyota 4Runner	3.3	-28.3	16	Toyota Camry	1.3	-54.9
7	Honda Civic	2.5	-4.8	17	Lexus NX	1.3	-8.0
8	Tesla Model 3	2.2	18.0	18	Honda Odyssey	1.2	11.8
9	Subaru Crosstrek	2.2	10.9	19	Ford Maverick	1.2	6.3
10	Honda HR-V	2.1	-9.9	20	Toyota Land Cruiser	1.1	541.9

Table on the left presents the top 20 selling models in the state during the first nine 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.

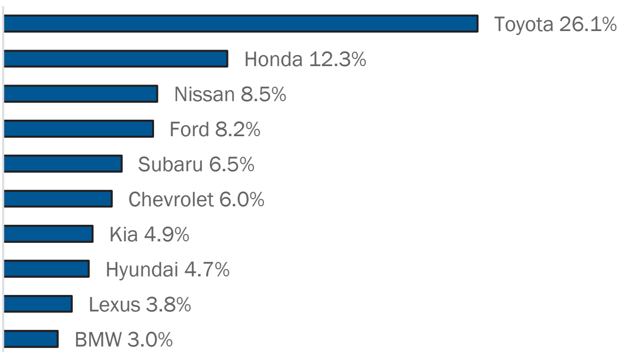
BRANDS AND MODELS

TOP TEN RANKINGS IN STATE MARKET - YTD 2025 THRU SEPTEMBER

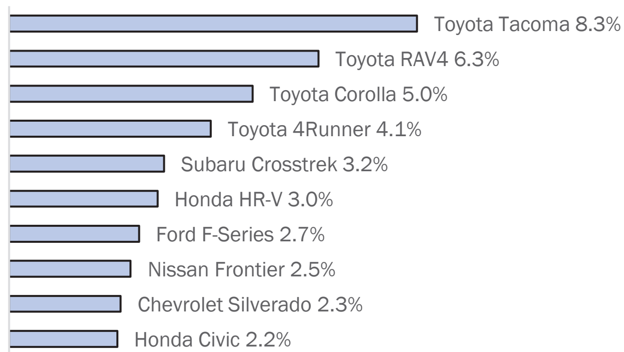
The graphs below show top ten selling brands and models during the first nine months of this year for three powertrain classifications - ICE (internal combustion engines), Hybrids (including plug-in hybrids), and BEVs (battery electric vehicles). Toyota was the top selling brand for ICE vehicles and Tacoma was the number one model. Toyota and Honda CR-V were leaders for hybrids. Tesla and Model Y were the top-sellers for BEVs.

ICE VEHICLES (includes gasoline and diesel engines)

Market Share for Top 10 Brands

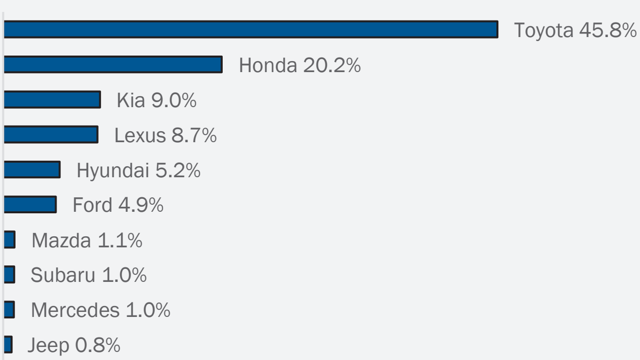


Market Share for Top 10 Models

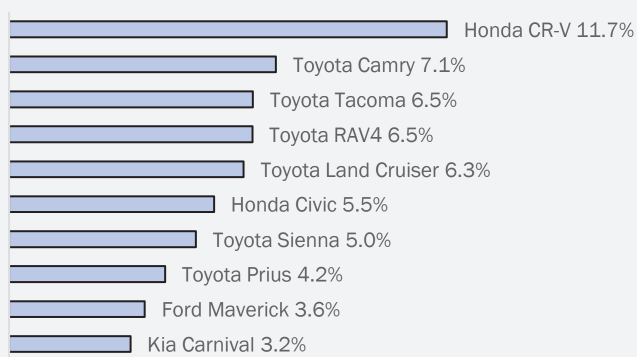


HYBRID VEHICLES (includes plug-ins and excludes mild hybrids)

Market Share for Top 10 Brands

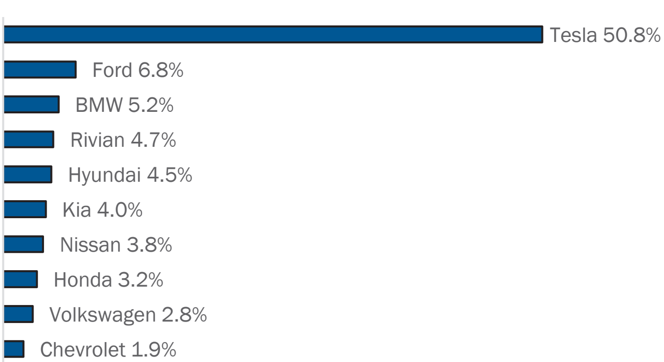


Market Share for Top 10 Models

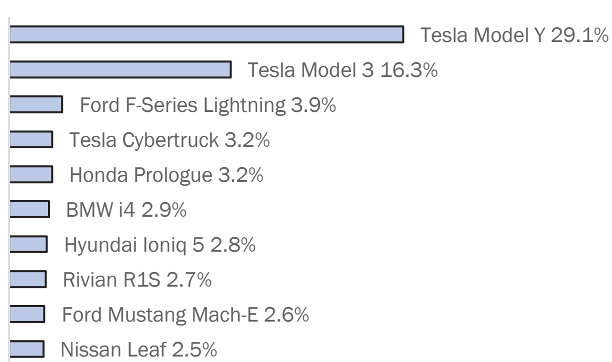


BATTERY ELECTRIC VEHICLES

Market Share for Top 10 Brands



Market Share for Top 10 Models



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

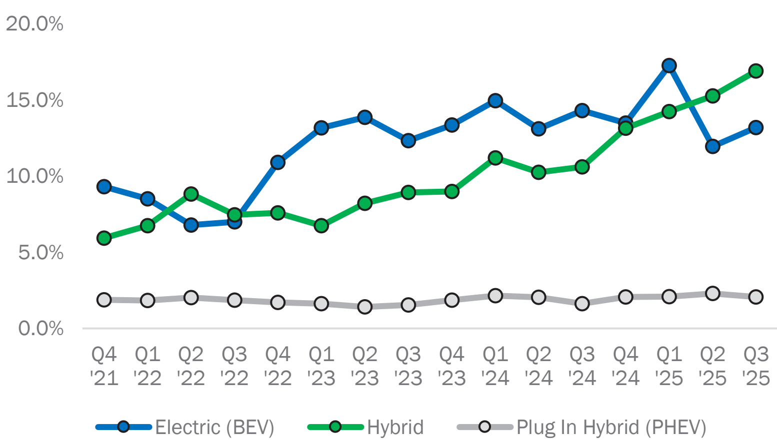
ALTERNATIVE POWERTRAIN MARKET

FIVE KEY TRENDS

1. BEV share was 13.2% in 3Q '25, down slightly vs. year-earlier but up from 2Q '25.
2. Hybrid vehicles continued to post gains. Hybrid share was 16.1% so far this year, up 5.4 points vs. year earlier.
3. The graph below shows ICE, hybrid (excluding plug-ins), and combined BEV and PHEV share for eight main segments
4. Hybrids accounted for more than 26% of registrations in the Non Luxury Car and Van segments.
5. BEV and PHEV share was highest in luxury segments (right side of the graph).

BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



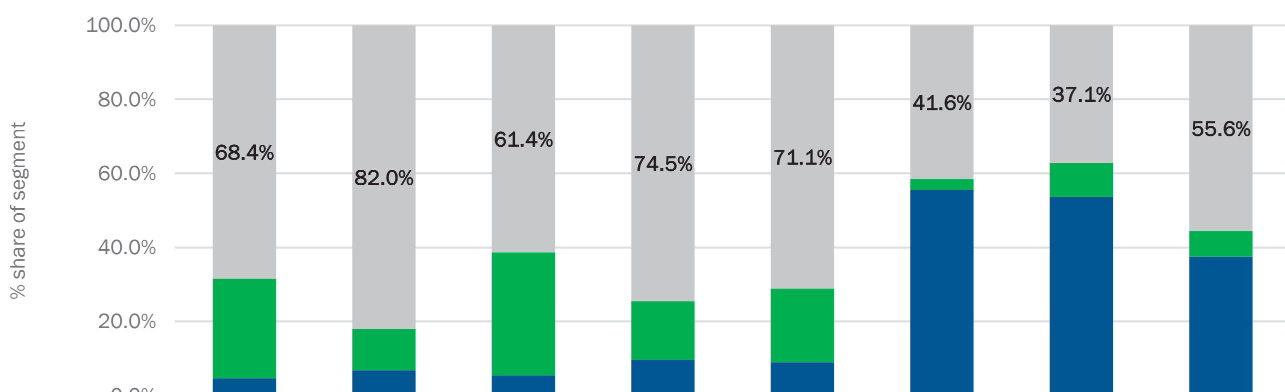
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

YTD thru September				
	Registrations		Market Share	
	YTD '24	YTD '25	YTD '24	YTD '25
Hybrid	3,631	5,622	10.7%	16.1% ↑
Electric (BEV)	4,802	4,875	14.1%	14.0% ↓
Plug In Hybrid (PHEV)	659	745	1.9%	2.1% ↑

Quarterly				
	Registrations		Market Share	
	2Q '25	3Q '25	2Q '25	3Q '25
Hybrid	1,613	2,184	15.3%	16.9% ↑
Electric (BEV)	1,265	1,706	12.0%	13.2% ↑
Plug In Hybrid (PHEV)	242	271	2.3%	2.1% ↓

POWERTRAIN SHARES FOR VEHICLE SEGMENTS

Percent Share of Segment Registrations by Powertrain Type - YTD 2025 thru September



	Non Luxury Cars	Pickups	Vans	Small Non Luxury SUVs	Mid Size and Large Non Luxury SUVs	Luxury Cars	Small Luxury SUVs	Mid Size and Large Luxury SUVs
ICE	68.4%	82.0%	61.4%	74.5%	71.1%	41.6%	37.1%	55.6%
Hybrid	26.9%	11.2%	33.2%	15.8%	19.9%	3.0%	9.2%	6.8%
BEVs + PHEVs	4.7%	6.8%	5.5%	9.7%	9.0%	55.5%	53.7%	37.6%

The graph above shows market share by powertrain type for eight vehicle segments. Gray bars show ICE market share, green is hybrids, and blue is combined share for BEVs and PHEVs. Luxury segments are shown on the right side of the graph. BEV/PHEV share exceeded 53% for Luxury Cars and Small Luxury SUVs. Data sourced from Experian Automotive.

Brand Registrations Report
Hawaii New Retail Car and Light Truck Registrations

	Third Quarter						Year to date thru September					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	3Q '24	3Q '25	% change	3Q '24	3Q '25	Change	YTD '24	YTD '25	% change	YTD '24	YTD '25	Change
TOTAL	11,324	12,922	14.1				33,975	34,820	2.5			
Cars	2,538	2,787	9.8	22.4	21.6	-0.8	7,715	7,121	-7.7	22.7	20.5	-2.2
Light Trucks	8,786	10,135	15.4	77.6	78.4	0.8	26,260	27,699	5.5	77.3	79.5	2.2
Domestic Brands	2,529	2,926	15.7	22.3	22.7	0.4	8,028	8,337	3.8	23.7	23.9	0.2
European Brands	1,073	1,128	5.1	9.5	8.7	-0.8	3,069	3,187	3.8	9.0	9.2	0.2
Japanese Brands	6,591	7,572	14.9	58.2	58.6	0.4	19,704	19,608	-0.5	58.0	56.3	-1.7
Other Asian Brands	1,131	1,296	14.6	10.0	10.0	0.0	3,174	3,688	16.2	9.3	10.6	1.3
Acura	54	100	85.2	0.5	0.8	0.3	175	226	29.1	0.5	0.6	0.1
Audi	67	103	53.7	0.6	0.8	0.2	242	259	7.0	0.7	0.7	0.0
BMW	388	356	-8.2	3.4	2.8	-0.6	1,039	1,002	-3.6	3.1	2.9	-0.2
Buick	10	1	-90.0	0.1	0.0	-0.1	56	9	-83.9	0.2	0.0	-0.2
Cadillac	21	45	114.3	0.2	0.3	0.1	61	95	55.7	0.2	0.3	0.1
Chevrolet	461	562	21.9	4.1	4.3	0.2	1,400	1,508	7.7	4.1	4.3	0.2
CDJR Total	275	346	25.8	2.4	2.7	0.3	1,051	1,056	0.5	3.1	3.0	-0.1
Chrysler	25	28	12.0	0.2	0.2	0.0	78	84	7.7	0.2	0.2	0.0
Dodge	34	14	-58.8	0.3	0.1	-0.2	136	78	-42.6	0.4	0.2	-0.2
Jeep	123	166	35.0	1.1	1.3	0.2	499	464	-7.0	1.5	1.3	-0.2
Ram	93	138	48.4	0.8	1.1	0.3	338	430	27.2	1.0	1.2	0.2
Ford	687	1,033	50.4	6.1	8.0	1.9	2,216	2,588	16.8	6.5	7.4	0.9
Genesis	39	36	-7.7	0.3	0.3	0.0	109	97	-11.0	0.3	0.3	0.0
GMC	97	144	48.5	0.9	1.1	0.2	294	434	47.6	0.9	1.2	0.3
Honda	1,338	1,648	23.2	11.8	12.8	1.0	4,189	4,362	4.1	12.3	12.5	0.2
Hyundai	424	621	46.5	3.7	4.8	1.1	1,248	1,664	33.3	3.7	4.8	1.1
Infiniti	14	18	28.6	0.1	0.1	0.0	54	36	-33.3	0.2	0.1	-0.1
Jaguar	4	4	0.0	0.0	0.0	0.0	13	7	-46.2	0.0	0.0	0.0
Kia	668	639	-4.3	5.9	4.9	-1.0	1,817	1,927	6.1	5.3	5.5	0.2
Land Rover	31	34	9.7	0.3	0.3	0.0	93	100	7.5	0.3	0.3	0.0
Lexus	468	524	12.0	4.1	4.1	0.0	1,439	1,495	3.9	4.2	4.3	0.1
Lincoln	18	2	-88.9	0.2	0.0	-0.2	56	16	-71.4	0.2	0.0	-0.2
Maserati	2	1	-50.0	0.0	0.0	0.0	11	1	-90.9	0.0	0.0	0.0
Mazda	190	174	-8.4	1.7	1.3	-0.4	499	494	-1.0	1.5	1.4	-0.1
Mercedes	184	242	31.5	1.6	1.9	0.3	548	649	18.4	1.6	1.9	0.3
MINI	64	87	35.9	0.6	0.7	0.1	194	225	16.0	0.6	0.6	0.0
Mitsubishi	19	9	-52.6	0.2	0.1	-0.1	43	38	-11.6	0.1	0.1	0.0
Nissan	726	738	1.7	6.4	5.7	-0.7	2,044	2,187	7.0	6.0	6.3	0.3
Polestar	0	0		0.0	0.0	0.0	1	0		0.0	0.0	0.0
Porsche	74	84	13.5	0.7	0.7	0.0	163	235	44.2	0.5	0.7	0.2
Rivian	90	65	-27.8	0.8	0.5	-0.3	133	224	68.4	0.4	0.6	0.2
Subaru	528	483	-8.5	4.7	3.7	-1.0	1,658	1,628	-1.8	4.9	4.7	-0.2
Tesla	870	727	-16.4	7.7	5.6	-2.1	2,759	2,406	-12.8	8.1	6.9	-1.2
Toyota	3,254	3,878	19.2	28.7	30.0	1.3	9,603	9,142	-4.8	28.3	26.3	-2.0
Volkswagen	207	186	-10.1	1.8	1.4	-0.4	658	598	-9.1	1.9	1.7	-0.2
Volvo	34	24	-29.4	0.3	0.2	-0.1	76	83	9.2	0.2	0.2	0.0
Other	18	8	-55.6	-2.3	-2.6	-0.3	33	29	-12.1	-3.0	-2.5	0.5

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 Third Quarters of ‘24 and ‘25, and year to date totals. Vehicle registrations are recorded based on when the vehicle title information is processed, which occurs after the vehicle is sold.