

AutoPacific Forecasts 1 Million Unit Increase in U.S. Light Vehicle Sales for 2023

AutoPacific's recently released forecast of U.S. light vehicle sales predicts 14.8 million units sold in 2023, up from 13.8 million units in 2022.

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/EINPresswire.com/ -- Noted

automotive research and consulting firm [AutoPacific](#) recently released its [forecast](#) of U.S. light vehicle sales,

predicting 2023 will reach a year-end total of 14.8 million units sold. Up from a disappointing 13.8 million units sold in 2022, the 1-million-unit increase can be attributed to a few factors, including

continued supply chain recovery, and electric vehicle (EV) growth. "Supply chain issues are continuing," explains AutoPacific President and Chief Analyst Ed Kim, "but at the same time they are easing as well, presenting the main driver for increased sales in 2023." AutoPacific predicts 5-year peak growth is reached in 2026 as sales level out as pent-up demand, originating from both

pandemic-induced supply issues and the looming recession, is fulfilled.

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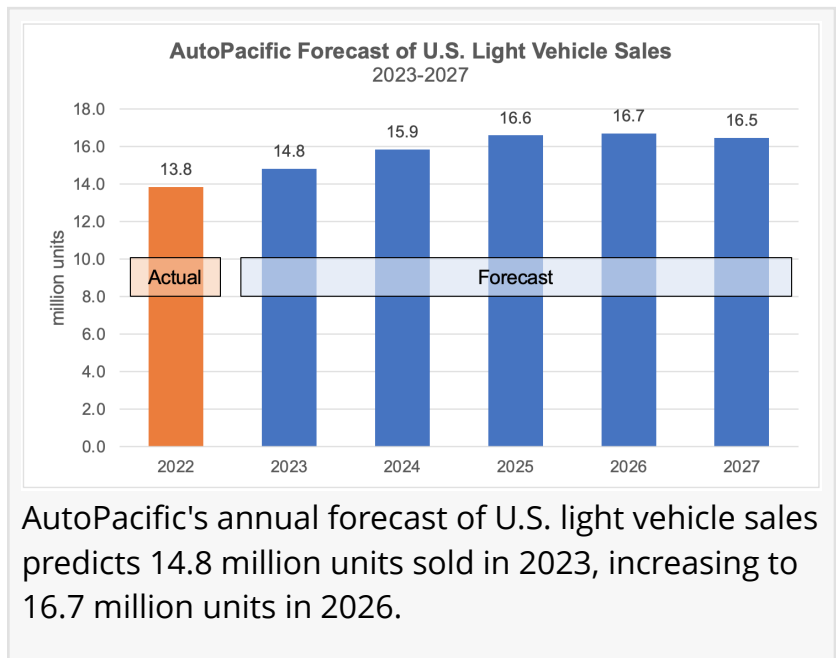
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Ed Kim, President and Chief Analyst

Introduction of New, Inexpensive Mainstream EV Models Fuels Growth

EVs accounted for 5.6% of total U.S. light vehicle sales in 2022, up from 3.3% in 2021. Of those 2022 sales, 20% came from luxury brand EVs, a new high since EV sales began over a decade ago. Starting in 2023, AutoPacific

predicts an increase in mainstream EV market share with the introduction and sales growth of new, inexpensive mainstream models like the Chevrolet Equinox EV and Tesla's promised sub-\$30,000 entry EV. "These new, inexpensive mainstream models will help grow EV sales beyond the affluent early adopters of today to the mainstream consumers that will ultimately be critical



AutoPacific's annual forecast of U.S. light vehicle sales predicts 14.8 million units sold in 2023, increasing to 16.7 million units in 2026.

for widespread adoption of EVs," says Kim.

Economic Headwinds Remain Unknown

While vehicle sales growth is expected in 2023 and a few years beyond, all indications are that the United States continues to face threat of a recession. AutoPacific expects this potential recession to be relatively mild; however, the severity and its impact on this year's auto sales remains a wild card.

About AutoPacific

AutoPacific is a future-oriented automotive marketing research and product consulting firm providing clients with industry intelligence, sales forecasting. The firm, founded in 1986, also conducts extensive proprietary and syndicated research and consulting for auto manufacturers, distributors, marketers, and suppliers worldwide, including its highly recognized [Future Attribute Demand Study](#) (FADS). The company is headquartered in Long Beach, California with affiliate offices in Michigan, Wisconsin, and the Carolinas. Additional information can be found at <http://www.autopacific.com>.

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