Wards Intelligence to Unveil Early 2024 Automotive Sales, Production and Capacity Results

SOUTHFIELD, MICHIGAN, UNITED STATES, February 22, 2024 /EINPresswire.com/ -- In 2023, Wards Intelligence forecast that the automotive industry would see robust year-on-year growth for sales, production and capacity in 2024.

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However, sales and production figures would still be some way behind pre-pandemic levels. Has that materialized so far with the results from Q1?

At the Wards Intelligence Q1 Outlook Conference, which takes place virtually on March 21st from 10am - 12pm ET, Wards Intelligence's Forecast & Markets Principal Analyst, Haig Stoddard, will provide the latest global production, sales and capacity figures and forecasts, U.S. sales and inventory outlooks and leading manufacturers' current and anticipated production numbers through 2024.

About the Wards Intelligence Q1 Outlook Conference

Wards Intelligence Outlook Conferences are led by Wards Intelligence's team of industry analysts, and provide attendees with future-looking research, analysis and forecasts on the automotive industry and its most important trends.

At each event, Stoddard presents the latest production, sales and capacity figures and forecasts. Of 2024 so far, he had this to say:

"Growth continues in the early going of 2024, but sales gains have been sluggish, while there have been some production slowdowns for a smattering of vehicles piling up on dealer lots."

Stoddard will compare the 2024 results with pre-2020 trends at the Q1 Outlook Conference to discern the industry's trajectory for the rest of this year and beyond. To register, visit https://wardsauto.informa.com/wards-intelligence-outlook/.

The Projected Market Landscape:

At the Wards Intelligence Q2 Outlook Conference in 2023, Wards Intelligence provided comprehensive 5-year forecasts for North American vehicle sales, BEV sales, market demand, capacity, capacity utlization and production for the industry as a whole and for the 18 leading manufacturers.

Sales Outlook:

Forecasts projected a strong sales growth trajectory for 2024, with North America expected to see a 5.8% year-on-year increase totaling 18.9 million units. While this signifies significant recovery, the projected numbers still trail behind the pre-pandemic figure of 20.2 million units sold in 2019.

Market Dynamics in the U.S.:

Wards Intelligence forecast that pent-up demand, accumulated during the past three years of disruptions, was poised to drive sales momentum in the U.S., with an anticipated 6.2% increase in light-vehicle sales for 2024 with 16 million units.

However, uncertainties loomed, including a potential recession and automakers' strategies as they could look to change their inventory mix to include lower cost models and vehicle lines.

Rise of EVs:

Electric vehicle (EV) adoption was forecasted to continue to gain momentum, with a substantial uptick to 27% of total light vehicle sale volumes by 2028 expected. The year 2024 was forecast to witness a surge in EV sales, nearing the milestone of 2 million units, reflecting shifting consumer preferences and environmental consciousness.

Production and Capacity Forecasts:

While some supply chain disruptions, including with semiconductors, were expected to persist into 2024, they were not anticipated to be as severe as previous years. Mitigation efforts, including automakers sourcing locally and the inflationary reduction act, also offered some hope of respite, however constrained sales volumes were expected to keep production from getting as high as it could be.

Production forecasts for 2024 for North America hovered at 15.8 million units, up 3.4% from 2023 and only slightly below the pre-pandemic levels of 16.2 million.

While capacity was forecast to expand to 19.1 million units in 2024, an increase of 1 million when compared with 2019, capacity utilization was predicted to stay near 80%, significantly down from the 90% we saw pre-pandemic. 300k of this expanded capacity forecast can be attributed to

relative newcomers Lucid and Rivian.

Additional Headwinds for 2024:

The United Auto Workers' strike in September and October of last year has added further complexity to the industry landscape, which will be reflected in Stoddard's latest outlooks at the Wards Intelligence Q1 Outlook Conference.

About Wards Intelligence:

With a century-long legacy of reliability, Wards Intelligence is a trusted leader in automotive data and intelligence. With renowned industry analysts, up-to-date and historical datasets and a practical approach, they are the go-to source for automakers, suppliers, financial institutions, and policymakers seeking actionable insights.

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