

U.S Auto Industry Inventory Insights for July 2023



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As the summer sun shines on the auto industry, July's inventory trends are experiencing captivating shifts. We're surrounded by excitement with the electrifying rise of Ford's Mach-E, the intriguing hybrid-EV battle, and the compact SUV dogfight. We'll explore the unfolding narrative of the automotive world in July 2023 as we dive into the numbers.



July 4 Weekend Impact on Auto Inventory

Following the July 4 weekend, the anticipated dip in dealer-advertised inventories came to fruition. However, what was surprising was the speedy recovery that followed shortly after the festivities. An analysis by S&P Global Mobility revealed that the long weekend's sales events were in line with typical month-end patterns of sold inventory. The combination of a holiday, an end of the month, and an end of a quarter all played a role in this interesting market development.

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Ford Mach-E Roars Past Ice Suvs

A noticeable change is occurring in the auto industry as Ford's dedication to electric vehicles accelerates. Recent notices for the Mustang Mach-E have now reached levels that match its traditional internal combustion models, an accomplishment for the company which compares favorably to earlier figures. In fact, more than 14,000 units of the Mach-E are now available, outdoing SUVs like EcoSport, Bronco, and Escape. This rise in sales of the Mach-E might be an indication that a shift is coming for electric cars, while whether it is caused by more production or improved demand has yet to be determined.

Plateauing Non-tesla EV Inventories

The EV market is seeing consistent growth, thanks in part to the Mach-E blazing a trail. At the start of July, there were around 108,000 units of advertised inventories available - an increase of 10,000 from the previous month. The Volkswagen ID.4 is leading the way with 12,000 vehicles advertised while the Hyundai Ioniq 5 isn't far behind. However, some models such as the Volvo C40 have seen a steady decrease in inventory levels while others like the Kia EV6 and Hyundai Ioniq 5 have steadier profiles yet at lower amounts. It's interesting to note that most of these vehicles are concentrated in large cities like Los Angeles, San Francisco, New York City, Seattle, and Washington DC.

EVs vs. Hybrids: A Clash of Inventory Titans

The comparison between electric vehicles and hybrid gas-electric vehicles has been an engaging topic. Nationally, EVs have maintained a consistent edge of about 35,000 to 40,000 units over hybrids, as of the latest July 10 inventory levels. However, a notable shift occurred in California, where EVs surpassed hybrids in May and have since maintained their lead. The rise in hybrid inventories both nationally and in California begs the question of whether consumers are opting for EVs over hybrids or if there's a surge in new hybrid production to meet the market's needs.

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EV vs Hybrid Inventories

Toyota RAV4 Returns to the Compact SUV Battle

The compact SUV segment has always been fiercely competitive, and July 2023 is proving no different. Toyota's RAV4, once the undisputed champion, experienced a sales decline due to pandemic-related supplier shortages. However, the tides have turned, and the RAV4 has made a triumphant comeback with a surge in inventories. With nearly 40,000 advertised units, the RAV4 is set to reclaim its throne. Meanwhile, its main rival, the Honda CR-V, witnessed a temporary dip in inventories before a slight rebound in early July, setting the stage for an enthralling summer showdown.

Elevating Expectations: A Promising Outlook for the Auto Industry

The July auto inventory trends in the US are unfolding with fascinating twists and turns. From the Ford Mach-E's electrifying ascent to the hybrid-EV rivalry and the return of the Toyota RAV4 to the top, the automotive landscape is brimming with excitement. As the market evolves, it's clear that electrification is gaining ground, setting the stage for a dynamic and eco-conscious future. The automotive world's journey through July is only the beginning of an ever-changing and thrilling road ahead.