



Colorado Auto Outlook™

Coverage of the Colorado new and used vehicle markets

FORECAST

Colorado New Vehicle Market Predicted to Improve in 2025

Below is a list of six primary questions and answers regarding the Colorado new retail light vehicle market.

How did the market perform in 2024?

State new light vehicle registrations increased 6.2% from 2023 to 2024, off slightly from the 7.6% improvement from 2022 to 2023.

What is the outlook for 2025?

Registrations for all of this year are predicted to exceed 226,000 units and increase 2.0% from 2024 (see graph below).

What are the key factors impacting new vehicle sales this year?

Potential changes in government policies during 2025 (i.e., possible tax cuts, increase in tariffs, and reductions in labor force due to deportations) introduce elevated uncertainty into the outlook for new vehicle sales. Most economists agree that collectively, these policy initiatives would accelerate inflation, potentially reversing recent improvements in affordability. Despite these potential negatives, we think a strong labor market and pent-up demand accumulated during five years of below average sales should be sufficient to push the market higher in 2025. A big increase does not seem likely, however.

Which brands posted gains during all of 2024 and which finished the year strong?

State new retail registrations for Nissan, Land Rover, Hyundai, GMC, Chevrolet, Lexus, and VW increased by more than 5% last year. Volvo, BMW, Hyundai, Land Rover, and Ram gained some momentum as the year ended, with 4Q '24 registrations increasing by more than 12% from 3Q.

Based on a comparison to U.S. market share, which brands are strong performers in Colorado?

The analysis on page 5 compares actual registrations in the state for each of the top 30 selling brands to a calculated target. The target equals state registrations required for the brand to attain the same state market share as in the Nation. Actual registrations significantly exceeded target for Subaru, Nissan, Tesla, Toyota, and Mazda.

What are recent trends in the battery electric vehicle market?

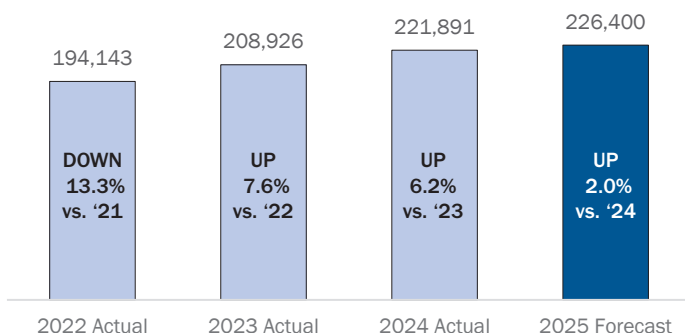
BEV registrations were up 65% last year, boosted by significantly higher sales of the Nissan Leaf and Ariya. BEV market share reached 24.8% in the Fourth Quarter of last year, up from 21.9% in the Third Quarter (see page 6).

Six Key facts for State New Vehicle Market



- 1. State market was up 6.2% in 2024. U.S. improved 3.1%
- 2. Total registrations approached 222,000 last year, up from the recent low of 194,143 in 2022.
- 3. Market was up 11.2% in 4Q '24 vs. year earlier, stronger than the 6.0% increase in 3Q.
- 4. State Japanese brand market share was higher than U.S. (see page 3).
- 5. Nissan, Land Rover, and Hyundai had the largest percentage gains last year (see page 4). Nissan registrations were up 86% due to big gains for Leaf and Ariya.
- 6. F-Series, RAV4, and Model Y were top three sellers in state market (see page 5).

Forecast for State New Retail Light Vehicle Registrations



Market Summary

	2023 Annual	2024 Annual	% Chg. '23 to '24	Mkt. Share 2024
TOTAL	208,926	221,891	6.2%	
Car	25,510	28,119	10.2%	12.7%
Light Truck	183,416	193,772	5.6%	87.3%
Domestic	79,486	80,365	1.1%	36.2%
European	23,541	24,244	3.0%	10.9%
Japanese	83,075	91,602	10.3%	41.3%
Korean	22,824	25,680	12.5%	11.6%

The graph above shows annual new retail light vehicle registrations from 2022 through 2024, and Auto Outlook's 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. Data sourced from Experian Automotive.

KEY TRENDS IN COLORADO NEW VEHICLE MARKET



STATE MARKET VS. U.S.

**% Change In
New Retail Market
2024
vs.
2023**

**Colorado
UP 6.2%**

**U.S.
UP 3.1%**

New retail light vehicle registrations in the state increased 6.2% from 2023 to 2024, stronger than the 3.1% improvement in the Nation.

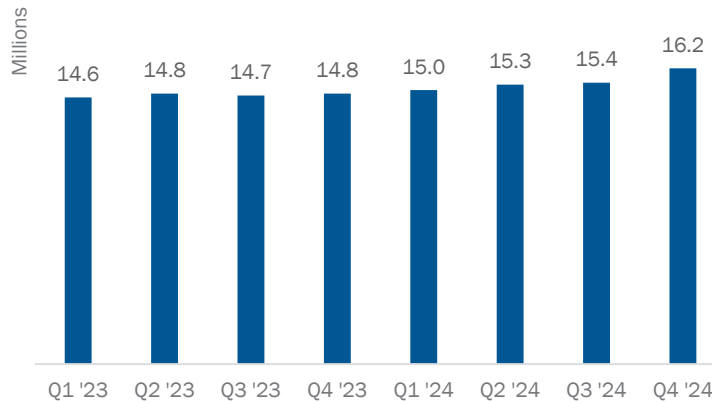
Data sourced from Experian Automotive.



QUARTERLY RESULTS

**Colorado
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 15.4 million in the Third Quarter of 2024 to 16.2 million in the Fourth Quarter.

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

**% Change in quarterly
registrations vs.
year earlier
(4Q '24 vs. 4Q '23)**

**UP
11.2%**

**% Change in
registrations vs.
previous quarter
(4Q '24 vs. 3Q '24)**

**UP
2.0%**

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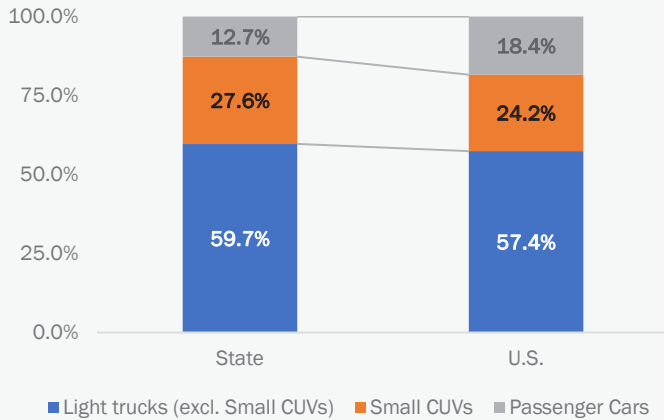
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KEY TRENDS IN COLORADO NEW VEHICLE MARKET



VEHICLE AND BRAND SEGMENTS - STATE AND U.S. (2024)

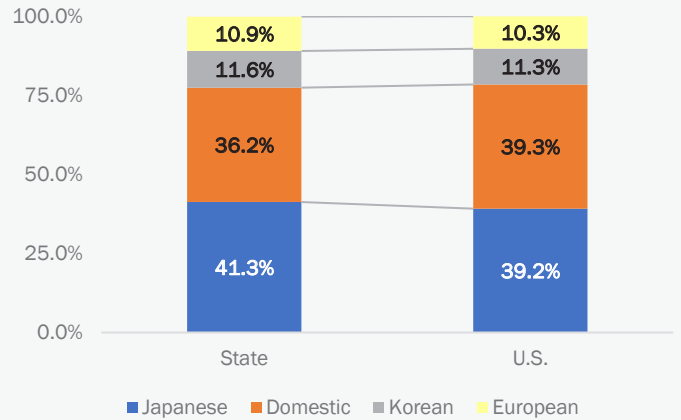
Market Share by Type of Vehicle



Combining the blue and orange sections in the graph above corresponds to the standard industry definition of light trucks. Small cross-overs are broken out, however, since many are more similar to compact hatchbacks than to trucks. Light truck share (excluding small CUVs) was **59.7%** in 2024, above the **57.4%** share in the U.S.

Data sourced from Experian Automotive.

Domestic, European, Japanese, & Korean Brand Share



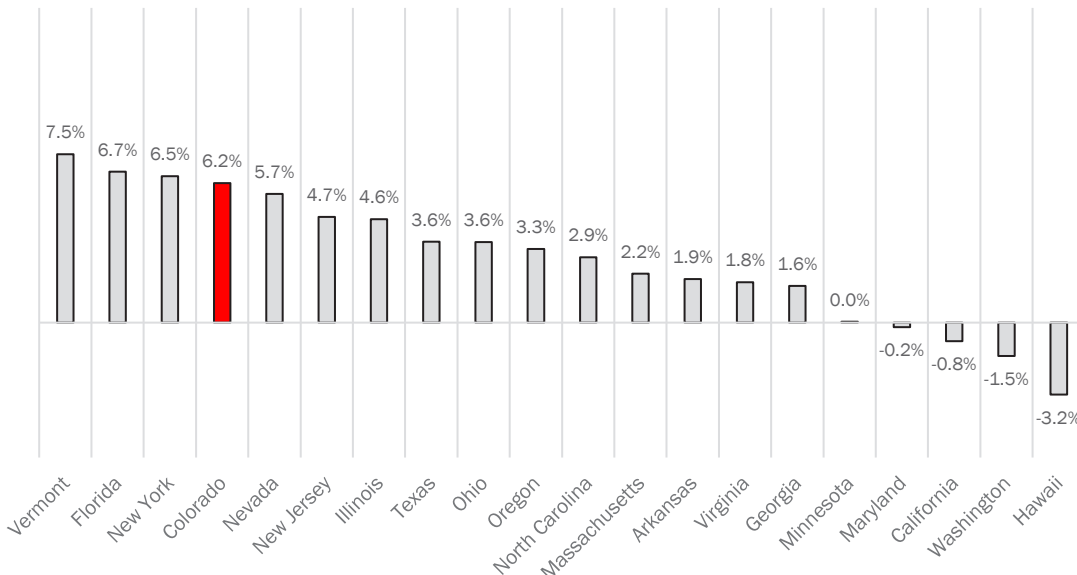
Japanese brand market share in the state was higher than U.S. levels: **41.3%** vs. **39.2%**. State Domestic brand share (which includes Tesla and Rivian) was **36.2%** last year. Korean and European brands accounted for a higher share of the state market than in the Nation.

Data sourced from Experian Automotive.



COMPARISON OF STATE MARKETS

Percent Change in New Retail Light Vehicle Registrations - 2024 vs. 2023



Observations and Key Facts

- » Colorado registrations increased **6.2%** from 2023 to 2024, above average compared to other markets. The Vermont market improved by **7.5%**.
- » BEV market share in the state was **19.5%** vs. **9.0%** in the Nation. BEV penetration was highest in California - **23.5%**
- » Toyota was the best-selling brand in the state last year and was also the leader in 12 out of the other 20 markets. Highest share for Toyota was in Oregon (**23.4%**).

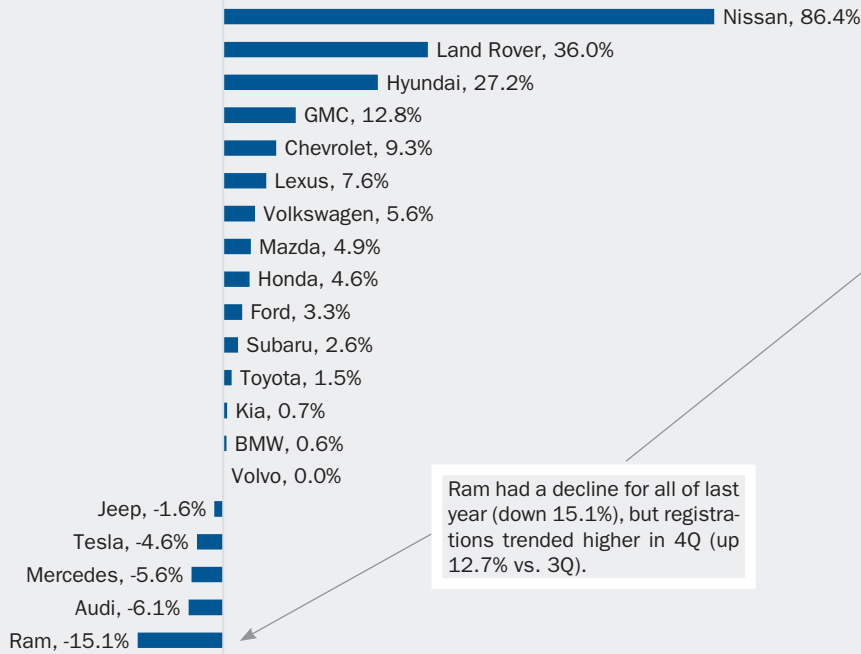
BRANDS AND MODELS



WINNERS AND LOSERS

The primary metric used to identify winning and losing brands is the percent change in registrations vs. year earlier, shown on the graph below. Nissan had by far the largest gain in the state market last year among the top 20 brands. BUT this snapshot does not capture the shorter term trend in sales, and this matters! Registrations for a brand may have posted a big year-over year increase (definitely a positive), but if growth has stalled during the most recent quarter, that's significant. The tables to the right of the graph show results from the Third to the Fourth Quarters of 2024.

% Change in State Registrations for Top 20 Brands- 2024 (annual) vs. 2023



Ram had a decline for all of last year (down 15.1%), but registrations trended higher in 4Q (up 12.7% vs. 3Q).

Brands Gaining Ground

Largest % increases from 3Q '24 to 4Q '24

Brand	Trend	% Change
Volvo	Up	46.7%
BMW	Up	32.3%
Hyundai	Up	18.9%
Land Rover	Up	15.7%
Ram	Up	12.7%

Brands Losing Ground

Largest % declines from 3Q '24 to 4Q '24

Brand	Trend	% Change
Volkswagen	Down	26.8%
Subaru	Down	6.8%
Toyota	Down	5.1%
Jeep	Down	5.0%
Honda	Down	3.7%

Largest % increases during 2024 vs. 2023: Nissan, Land Rover, Hyundai, GMC, and Chevrolet.

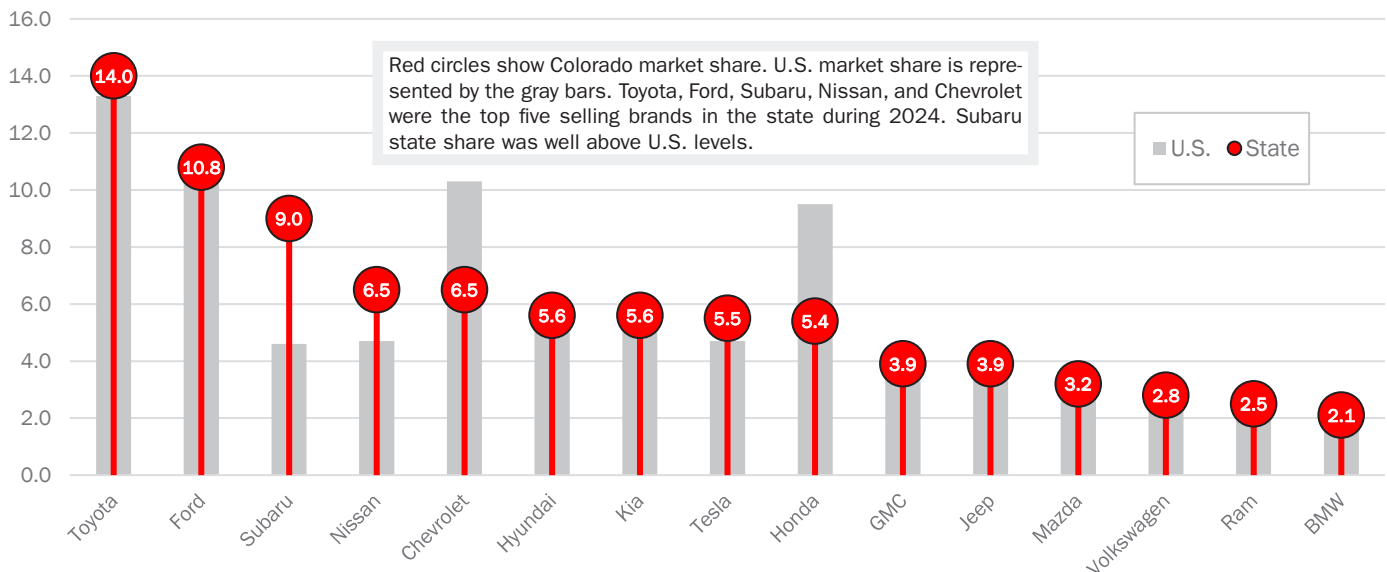
Largest % increases in 4Q '24 vs. 3Q '24: Volvo, BMW, Hyundai, Land Rover, and Ram.

Data sourced from Experian Automotive.



TOP SELLING BRANDS

Colorado and U.S. Market Shares for Top 15 Brands in State - 2024



Red circles show Colorado market share. U.S. market share is represented by the gray bars. Toyota, Ford, Subaru, Nissan, and Chevrolet were the top five selling brands in the state during 2024. Subaru state share was well above U.S. levels.

Data sourced from Experian Automotive.

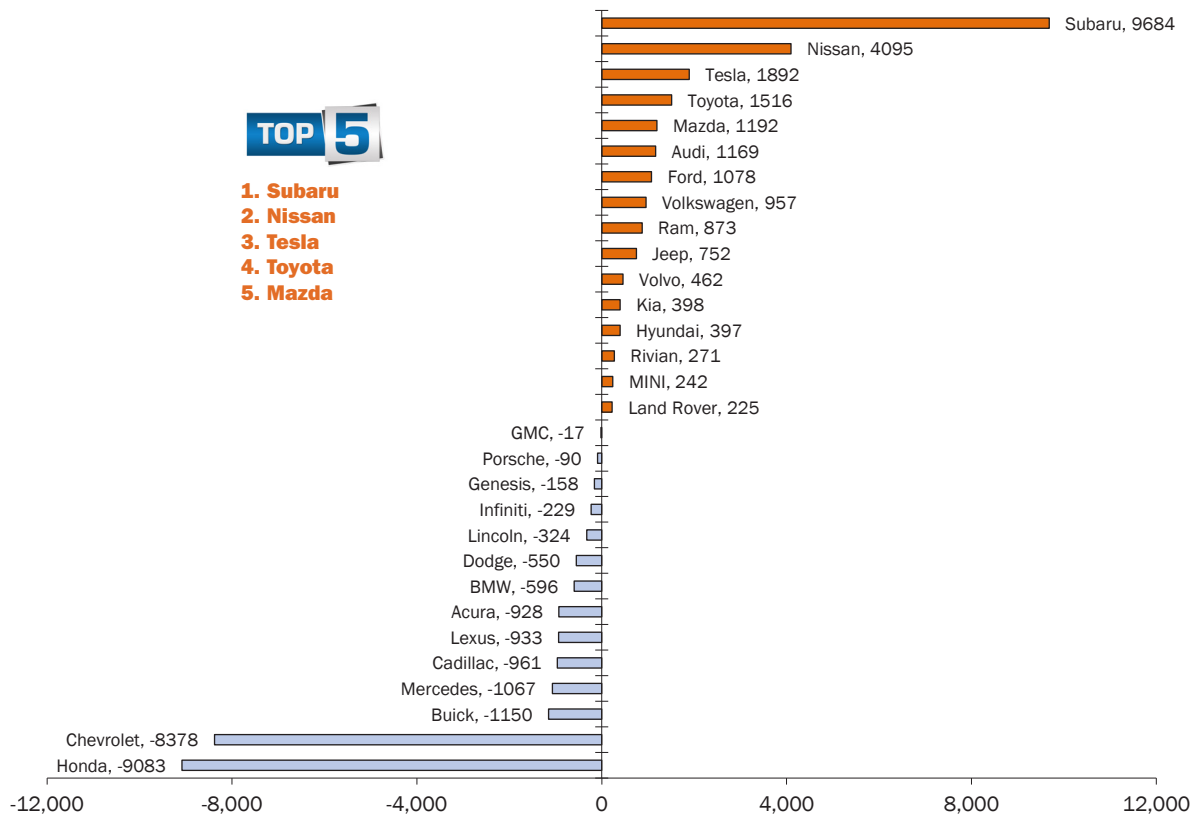
BRANDS AND MODELS



BRAND SALES PERFORMANCE

The graph below provides an indicator of brands that are popular in Colorado (relative to the National standard), and those that are not. Here's how it works: For the top 30 selling brands, each brand's share of the U.S. market is multiplied by industry retail registrations in the state in 2024. This yields a "target" for the state market. Target registrations are subtracted from actual registrations to derive the measurement of sales performance. Brands at the top of the graph (i.e., Subaru, Nissan, Tesla, Toyota, Ford, and Mazda) are relatively strong sellers in the state, with actual registrations exceeding calculated targets by large margins. For instance, Subaru registrations exceeded the target by 9,684 units.

Colorado Retail Market Performance based on registrations during 2024
Actual registrations minus target (state industry registrations times U.S. market share)



- TOP 5**
1. **Subaru**
 2. **Nissan**
 3. **Tesla**
 4. **Toyota**
 5. **Mazda**

Actual registrations minus target (state industry registrations times U.S. market share)

Data sourced from Experian Automotive.



TOP SELLING MODELS

Top 20 Selling Models during 2024 - Market Share and % Change in Registrations vs. 2023

Rank	Model	State Share %	% chg. '23 to '24	Rank	Model	State Share %	% chg. '23 to '24
1	Ford F-Series	4.1	3.1	11	Hyundai Ioniq 5	2.0	299.6
2	Toyota RAV4	3.9	5.3	12	Subaru Forester	1.9	4.6
3	Tesla Model Y	3.7	-13.5	13	Nissan Ariya	1.8	398.1
4	Subaru Crosstrek	2.8	5.8	14	Toyota Tacoma	1.7	-27.4
5	Nissan Leaf	2.5	827.2	15	Toyota 4Runner	1.6	-22.6
6	GMC Sierra	2.3	4.3	16	Jeep Wrangler	1.6	28.0
7	Subaru Outback	2.3	4.6	17	Toyota Tundra	1.6	19.0
8	Chevrolet Silverado	2.2	-6.2	18	Tesla Model 3	1.2	6.7
9	Ram Pickup	2.2	-15.3	19	Hyundai Tucson	1.1	-10.5
10	Honda CR-V	2.1	0.1	20	Jeep Grand Cherokee	1.1	10.8

Table on the left presents the top 20 selling models in the state during all of 2024. Share of industry registrations and the percent change versus 2023 are also shown. Models with the five largest percentage increase are shaded blue.

Data sourced from Experian Automotive.

ALTERNATIVE POWERTRAIN MARKET

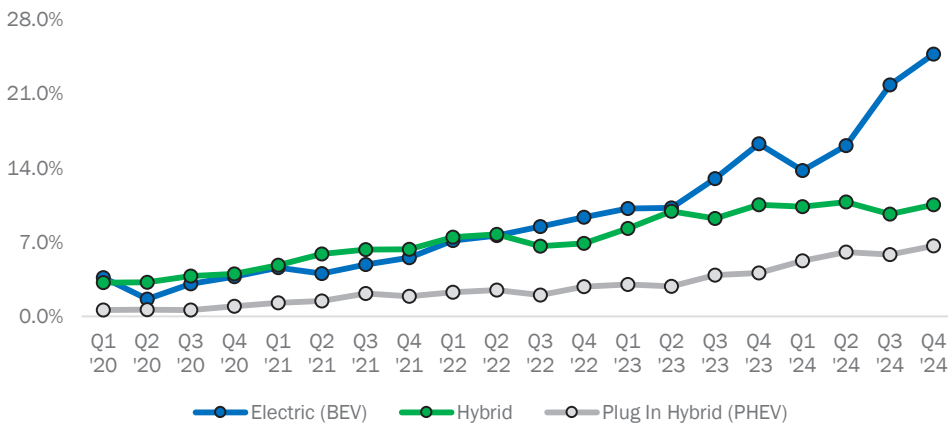
FIVE KEY TRENDS

- 1.** 2024 recap: Industry registrations increased 6.2% vs. '23. BEVs were up 65%, hybrids rose 15%, & PHEVs climbed 82%.
- 2.** BEV gains have continued. BEV share increased by 4.4 points from '22 to '23 and was up by another 7.0 points in '24.
- 3.** BEV sales at franchised dealerships increased 165% last year vs. the 10.7% decline for direct sellers!
- 4.** PHEV sales have accelerated. PHEV vehicle market share increased from 3.5% in 2023 to 6.0% last year.
- 5.** 4Q '24 recap: Market share increased from 3Q to 4Q for BEVs, Hybrids, and PHEVs.



BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



Annual Totals		
	2023	2024
Electric (BEV)	12.5%	19.5% ↑
Hybrid	9.5%	10.3% ↑
Plug In Hybrid (PHEV)	3.5%	6.0% ↑

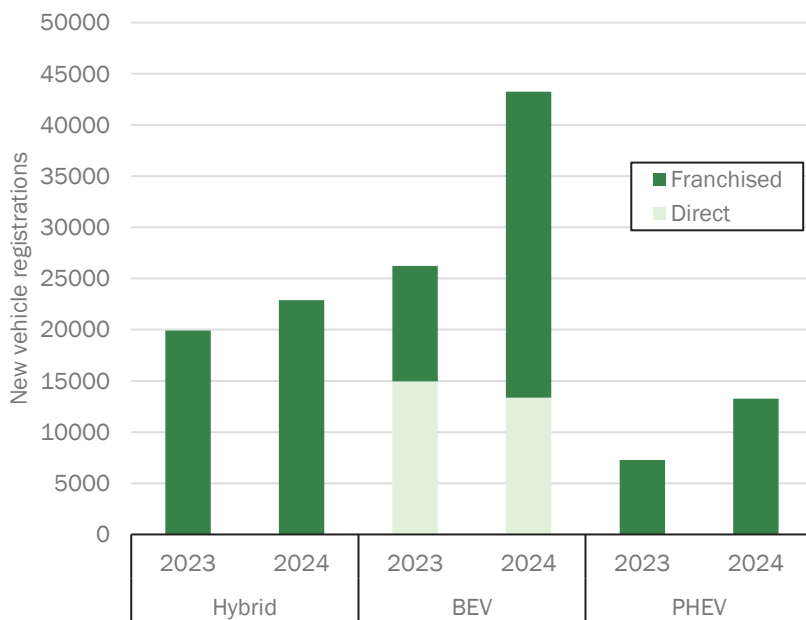
Quarterly		
	3Q '24	4Q '24
Electric (BEV)	21.9%	24.8% ↑
Hybrid	9.7%	10.5% ↑
Plug In Hybrid (PHEV)	5.8%	6.7% ↑

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



FRANCHISED DEALERSHIPS AND DIRECT SELLERS

New Hybrid, BEV, and PHEV Registrations in Colorado by Type of Selling Dealership



BEV Registrations and Market Share		
	Franchised Dealerships	Direct Sellers
2023 Annual	11,254	14,962
2024 Annual	29,909	13,355
% change	165.8%	-10.7%
2023 mkt. share %	42.9	57.1
2024 mkt. share %	69.1	30.9
change	26.2	-26.2
3Q '24 regs.	9,500	3,482
4Q '24 regs.	11,028	3,974
% change	16.1%	14.1%
3Q '24 mkt. share %	73.2	26.8
4Q '24 mkt. share %	73.5	26.5
change	0.3	-0.3

The dark green areas in the graph show sales by powertrain type for franchised dealerships. Sum of the green areas is 66,085 registrations, 83% of the overall total.

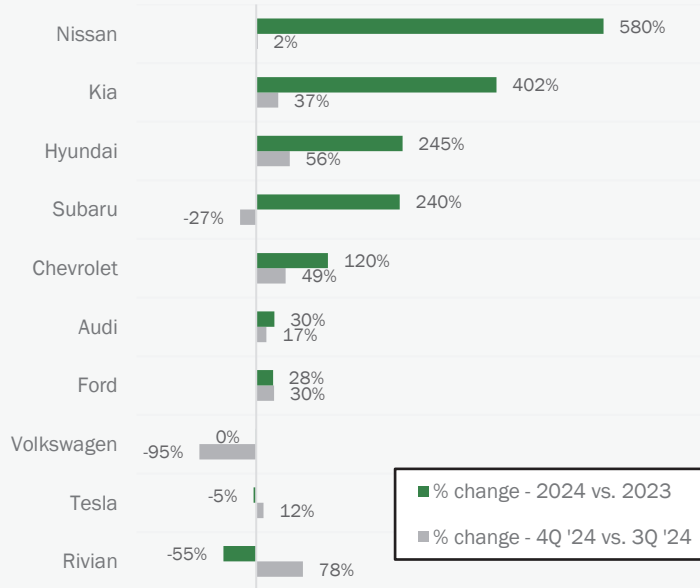
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

ALTERNATIVE POWERTRAIN MARKET

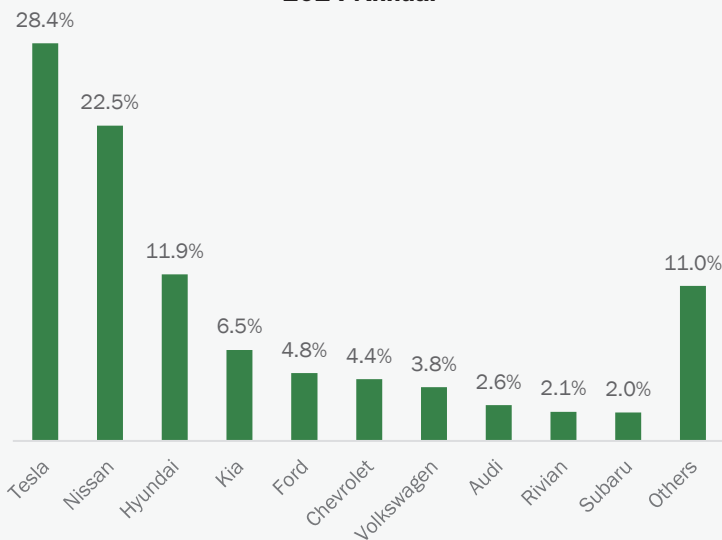


MAKES AND MODELS

% Change in BEV Registrations for Top 10 Brands 2024 vs. 2023 and 4Q '24 vs. 3Q '24



Brand Share of Colorado BEV Market (%) 2024 Annual



Observations

- » Nissan had the largest % increase in BEV registrations from 2023 to 2024 (up 580%).
- » BEV registrations increased from 3Q '24 to 4Q '24 for 8 of the top 10 selling brands.
- » Tesla share of the BEV market was 28.4% last year.

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

Top Five Brands by type of Powertrain Registrations for 2023 and 2024

	Rank	Brand	2023 Regs.	2024 Regs.	% chg.	2024 Share
BEV	1	Tesla	12,867	12,274	-4.6%	28.4%
	2	Nissan	1,430	9,727	580.2%	22.5%
	3	Hyundai	1,492	5,140	244.5%	11.9%
	4	Kia	560	2,809	401.6%	6.5%
	5	Ford	1,636	2,095	28.1%	4.8%
PHEV	1	Jeep	2,486	3,776	51.9%	28.4%
	2	Toyota	1,644	2,439	48.4%	18.4%
	3	Mazda	220	1,627	639.5%	12.3%
	4	Volvo	555	1,074	93.5%	8.1%
	5	Kia	402	856	112.9%	6.4%
HYBRID	1	Toyota	9,356	12,403	32.6%	54.2%
	2	Honda	3,140	2,930	-6.7%	12.8%
	3	Ford	1,911	1,985	3.9%	8.7%
	4	Hyundai	1,537	1,950	26.9%	8.5%
	5	Lexus	1,811	1,928	6.5%	8.4%

Market Share for Top 15 Selling BEVs, PHEVs, and Hybrids - 2024

Rank	Model	Type	2024 Share
1	Tesla Model Y	BEV	10.5%
2	Nissan Leaf	BEV	7.1%
3	Toyota RAV4	Hybrid	5.7%
4	Hyundai Ioniq 5	BEV	5.6%
5	Nissan Ariya	BEV	5.2%
6	Tesla Model 3	BEV	3.3%
7	Honda CR-V	Hybrid	3.1%
8	Jeep Wrangler	PHEV	3.0%
9	Toyota RAV4	PHEV	2.4%
10	Volkswagen ID.4	BEV	2.1%
11	Jeep Grand Cherokee	PHEV	1.7%
12	Kia EV9	BEV	1.7%
13	Kia EV6	BEV	1.6%
14	Mazda CX-90	PHEV	1.5%
15	Ford Mustang Mach-E	BEV	1.4%

Brand Registrations Report												
Colorado New Retail Car and Light Truck Registrations												
	Fourth Quarter						Annual Totals					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	4Q '23	4Q '24	% change	4Q '23	4Q '24	Change	2023	2024	% change	2023	2024	Change
TOTAL	54,472	60,584	11.2				208,926	221,891	6.2			
Cars	6,264	7,711	23.1	11.5	12.7	1.2	25,510	28,119	10.2	12.2	12.7	0.5
Light Trucks	48,208	52,873	9.7	88.5	87.3	-1.2	183,416	193,772	5.6	87.8	87.3	-0.5
Domestic Brands	20,439	21,921	7.3	37.5	36.2	-1.3	79,486	80,365	1.1	38.0	36.2	-1.8
European Brands	6,470	6,524	0.8	11.9	10.8	-1.1	23,541	24,244	3.0	11.3	10.9	-0.4
Japanese Brands	22,199	24,431	10.1	40.8	40.3	-0.5	83,075	91,602	10.3	39.8	41.3	1.5
Korean Brands	5,364	7,708	43.7	9.8	12.7	2.9	22,824	25,680	12.5	10.9	11.6	0.7
Acura	245	339	38.4	0.4	0.6	0.2	1,209	1,079	-10.8	0.6	0.5	-0.1
Alfa Romeo	32	16	-50.0	0.1	0.0	-0.1	108	104	-3.7	0.1	0.0	-0.1
Audi	1,077	1,042	-3.2	2.0	1.7	-0.3	4,098	3,849	-6.1	2.0	1.7	-0.3
BMW	1,315	1,431	8.8	2.4	2.4	0.0	4,679	4,706	0.6	2.2	2.1	-0.1
Buick	356	387	8.7	0.7	0.6	-0.1	1,608	1,527	-5.0	0.8	0.7	-0.1
Cadillac	293	390	33.1	0.5	0.6	0.1	1,172	1,387	18.3	0.6	0.6	0.0
Chevrolet	3,289	4,002	21.7	6.0	6.6	0.6	13,191	14,421	9.3	6.3	6.5	0.2
Chrysler	101	129	27.7	0.2	0.2	0.0	470	442	-6.0	0.2	0.2	0.0
Dodge	239	310	29.7	0.4	0.5	0.1	1,001	1,223	22.2	0.5	0.6	0.1
Ford	5,393	6,216	15.3	9.9	10.3	0.4	23,154	23,924	3.3	11.1	10.8	-0.3
Genesis	200	260	30.0	0.4	0.4	0.0	751	862	14.8	0.4	0.4	0.0
GMC	1,923	2,438	26.8	3.5	4.0	0.5	7,764	8,754	12.8	3.7	3.9	0.2
Honda	3,024	3,116	3.0	5.6	5.1	-0.5	11,548	12,082	4.6	5.5	5.4	-0.1
Hyundai	2,388	4,037	69.1	4.4	6.7	2.3	9,787	12,448	27.2	4.7	5.6	0.9
Infiniti	157	156	-0.6	0.3	0.3	0.0	693	630	-9.1	0.3	0.3	0.0
Jaguar	20	12	-40.0	0.0	0.0	0.0	103	82	-20.4	0.0	0.0	0.0
Jeep	2,025	2,228	10.0	3.7	3.7	0.0	8,698	8,563	-1.6	4.2	3.9	-0.3
Kia	2,776	3,411	22.9	5.1	5.6	0.5	12,286	12,368	0.7	5.9	5.6	-0.3
Land Rover	304	471	54.9	0.6	0.8	0.2	1,181	1,606	36.0	0.6	0.7	0.1
Lexus	1,326	1,211	-8.7	2.4	2.0	-0.4	4,329	4,656	7.6	2.1	2.1	0.0
Lincoln	250	317	26.8	0.5	0.5	0.0	955	1,235	29.3	0.5	0.6	0.1
Maserati	19	7	-63.2	0.0	0.0	0.0	88	57	-35.2	0.0	0.0	0.0
Mazda	1,540	1,925	25.0	2.8	3.2	0.4	6,768	7,097	4.9	3.2	3.2	0.0
Mercedes	884	870	-1.6	1.6	1.4	-0.2	3,525	3,329	-5.6	1.7	1.5	-0.2
MINI	176	200	13.6	0.3	0.3	0.0	605	653	7.9	0.3	0.3	0.0
Mitsubishi	146	134	-8.2	0.3	0.2	-0.1	638	485	-24.0	0.3	0.2	-0.1
Nissan	1,806	5,067	180.6	3.3	8.4	5.1	7,788	14,514	86.4	3.7	6.5	2.8
Polestar	32	23	-28.1	0.1	0.0	-0.1	116	157	35.3	0.1	0.1	0.0
Porsche	228	267	17.1	0.4	0.4	0.0	1,039	933	-10.2	0.5	0.4	-0.1
Ram	1,725	1,530	-11.3	3.2	2.5	-0.7	6,518	5,537	-15.1	3.1	2.5	-0.6
Rivian	698	226	-67.6	1.3	0.4	-0.9	1,988	896	-54.9	1.0	0.4	-0.6
Subaru	5,129	5,037	-1.8	9.4	8.3	-1.1	19,427	19,928	2.6	9.3	9.0	-0.3
Tesla	4,114	3,730	-9.3	7.6	6.2	-1.4	12,867	12,274	-4.6	6.2	5.5	-0.7
Toyota	8,826	7,446	-15.6	16.2	12.3	-3.9	30,675	31,131	1.5	14.7	14.0	-0.7
Volkswagen	1,853	1,281	-30.9	3.4	2.1	-1.3	5,838	6,163	5.6	2.8	2.8	0.0
Volvo	478	704	47.3	0.9	1.2	0.3	2,014	2,014	0.0	1.0	0.9	-0.1
Other	85	218	156.5	0.2	0.4	0.2	247	775	213.8	0.1	0.3	0.2

Data sourced from Experian Automotive.

The table shows new retail light vehicle (car and light truck) registrations in the Colorado market. Figures are shown for the Fourth Quarters of '23 and '24, and annual totals. The top ten ranked brands in each change category are shaded yellow.

MODEL RANKINGS

F-Series and RAV4 Were Top Sellers in State Market During 2024

The table below shows the top five selling models in 2024 in 20 segments. In addition to unit registrations, it also shows each model's market share in its respective segment.



BEST SELLERS IN PRIMARY SEGMENTS

- Small Cars: Nissan Leaf
- Subcompact SUV: Subaru Crosstrek
- Mid Size & Large Cars: Toyota Camry
- Compact SUV: Toyota RAV4
- Near Luxury Car: Tesla Model 3
- 2 Row Mid Size SUV: Subaru Outback
- Full Size Pickup: Ford F-Series
- Luxury Midsize SUV: Lexus RX

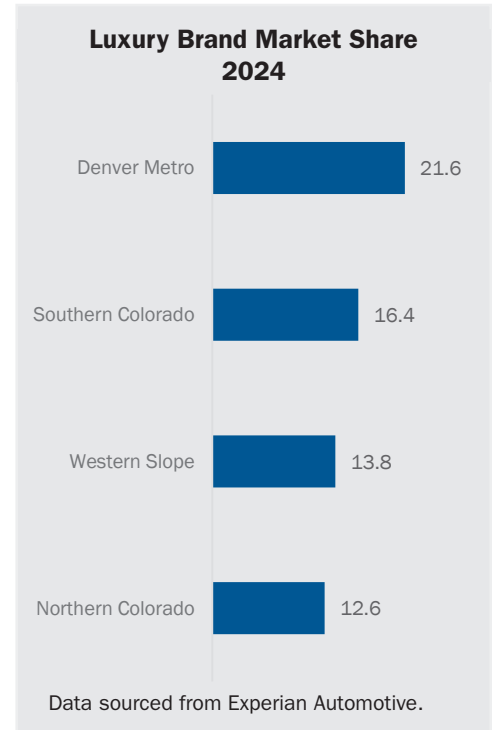
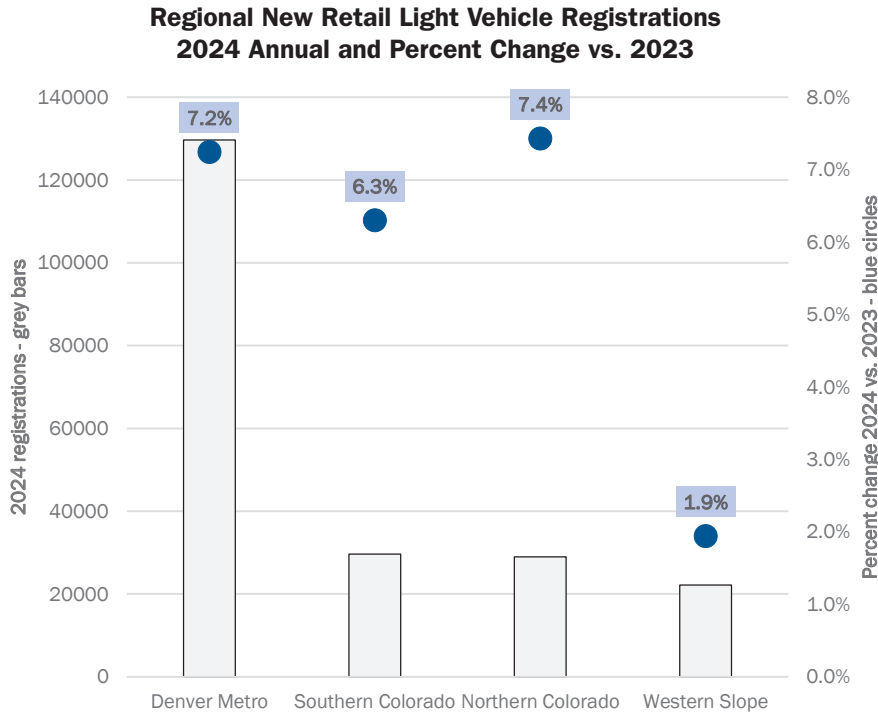
Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (2024 Annual Total)											
Small Cars			Mid Size and Large Cars			Sports/Pony Cars			Near Luxury Cars		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Nissan Leaf	5628	39.1	Toyota Camry	1576	31.6	Ford Mustang	339	31.1	Tesla Model 3	2624	47.3
Honda Civic	1386	9.6	Honda Accord	670	13.4	Dodge Challenger	291	26.7	BMW i4	463	8.4
Toyota Corolla	1071	7.4	Kia K5	544	10.9	Toyota 86	146	13.4	BMW 3-Series	251	4.5
Subaru Impreza	858	6.0	Hyundai Ioniq 6	447	9.0	Mazda MX5	111	10.2	Audi A5	212	3.8
Toyota Prius	770	5.3	Subaru Legacy	429	8.6	Chevrolet Camaro	81	7.4	BMW 2-Series	185	3.3
Luxury and High End Sports Cars			Compact/Mid Size Pickup			Full Size Pickup			Mini Van		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Chevrolet Corvette	386	18.5	Toyota Tacoma	3830	33.5	Ford F-Series	9020	30.2	Toyota Sienna	915	41.8
Porsche 911	213	10.2	Chevrolet Colorado	1843	16.1	GMC Sierra	5170	17.3	Kia Carnival	454	20.7
Tesla Model S	174	8.3	Ford Maverick	1664	14.6	Chevrolet Silverado	4895	16.4	Honda Odyssey	394	18.0
Mercedes E-Class	131	6.3	Nissan Frontier	893	7.8	Ram Pickup	4833	16.2	Chrysler Pacifica	374	17.1
BMW i5	91	4.4	Ford Ranger	805	7.1	Toyota Tundra	3505	11.7	Chrysler Voyager	35	1.6
Large Van			Subcompact SUV			Compact SUV			2 Row Mid Size SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Ford Transit Connect	1296	40.4	Subaru Crosstrek	6268	35.7	Toyota RAV4	8735	16.8	Subaru Outback	5094	27.1
Mercedes Sprinter	850	26.5	Honda HR-V	1586	9.0	Honda CR-V	4682	9.0	Toyota 4Runner	3592	19.1
Ram Promaster	704	21.9	Mazda CX-30	1532	8.7	Hyundai Ioniq 5	4436	8.5	Jeep Grand Cherokee	2466	13.1
Chevrolet Express	197	6.1	Chevrolet Trax	1249	7.1	Subaru Forester	4224	8.1	Hyundai Santa Fe	1494	7.9
Ford E-Series	101	3.1	Toyota Corolla Cross	1140	6.5	Nissan Ariya	4099	7.9	Ford Mustang Mach-E	1151	6.1
3 Row Mid Size SUV			Large SUV			Luxury Subcompact SUV			Luxury Compact SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Kia Telluride	2437	12.7	Ford Bronco	2240	27.0	Audi Q4 E-Tron	645	29.3	Tesla Model Y	8307	52.5
Kia Sorento	1773	9.2	Toyota Land Cruiser	1081	13.0	Volvo XC40	360	16.3	Audi Q5	1336	8.4
Ford Explorer	1668	8.7	Chevrolet Tahoe	947	11.4	Audi Q3	295	13.4	Lexus NX	1196	7.6
Honda Pilot	1578	8.2	Toyota Sequoia	771	9.3	BMW X1	294	13.3	BMW X3	863	5.5
Subaru Ascent	1465	7.6	Ford Expedition	718	8.7	Audi Q4 Sportback E-Tron	192	8.7	Volvo XC60	757	4.8
Luxury Mid Size SUV			Luxury Large SUV			Top Selling Passenger Cars			Top Selling Light Trucks		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Lexus RX	1782	17.9	Rivian R1S	680	21.6	Nissan Leaf	5628	20.0	Ford F-Series	9020	4.7
BMW X5	1270	12.8	Cadillac Escalade	460	14.6	Tesla Model 3	2624	9.3	Toyota RAV4	8735	4.5
Mercedes GLE-Class	638	6.4	Lexus TX	398	12.7	Toyota Camry	1576	5.6	Tesla Model Y	8307	4.3
Volvo XC90	612	6.1	BMW X7	360	11.5	Honda Civic	1386	4.9	Subaru Crosstrek	6268	3.2
Lexus GX	526	5.3	Land Rover Range Ro	315	10.0	Toyota Corolla	1071	3.8	GMC Sierra	5170	2.7

Data sourced from Experian Automotive.

REGIONAL MARKETS

Denver Metro and Northern Colorado Markets Up by More Than 7% in 2024

The graphs and tables on these two pages show specific data on each of the state’s four regional markets. The figures represent new vehicles registered to retail customers residing in each of the regions, and includes both purchase and lease transactions.



The graph above shows new vehicle registrations in 2024 (grey bars and left axis) and percent change vs. 2023 (blue circles with labels and right axis). Data sourced from Experian Automotive.

REGIONAL MARKETS REVIEW									
	Industry Registrations			Battery Electric Vehicle Market Share (%)			Luxury Brand Market Share (%)		
	2023 Annual	2024 Annual	% change '24 vs. '23	2023 Annual	2024 Annual	change '24 vs. '23	2023 Annual	2024 Annual	change '24 vs. '23
Denver Metro	120,882	129,634	7.2%	15.7	24.0	8.3	23.9	21.6	-2.3
Northern Colorado	26,992	28,997	7.4%	9.3	16.5	7.2	13.4	12.6	-0.8
Southern Colorado	27,872	29,627	6.3%	9.4	15.3	5.9	16.6	16.4	-0.2
Western Slope	21,776	22,198	1.9%	7.4	8.9	1.5	13.8	13.8	0.0

Top Regional Markets

Biggest Market

Denver Metro:
129,634 registrations



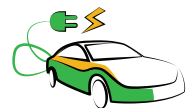
Largest % Increase

Northern Colorado:
Up 7.4%



Highest BEV Share

Denver Metro:
24.0%



Data sourced from Experian Automotive.

COUNTY MARKETS

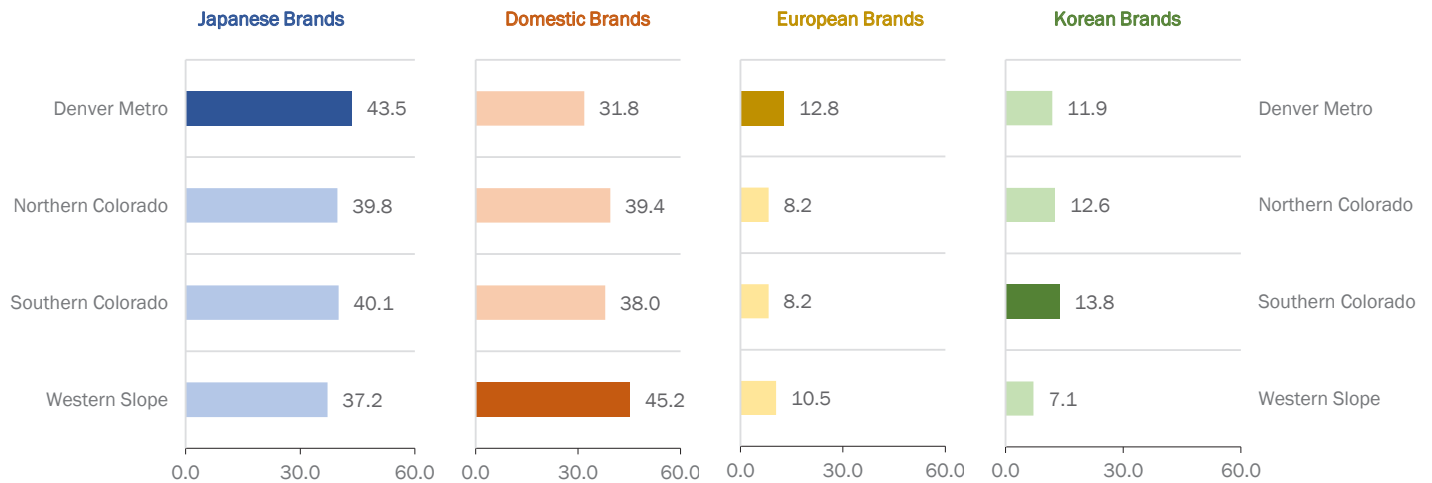
BEV Market Share Reached 24% in Denver Metro Region

Brand Market Share - 2024 (for top 10 selling brands in Colorado market)

County	Toyota	Ford	Subaru	Nissan	Chevrolet	Hyundai	Tesla	Kia	Honda	Jeep
Denver Metro	13.5	8.3	9.0	7.8	5.3	5.9	6.6	5.5	5.6	3.6
Northern Colorado	13.6	12.6	9.0	7.0	6.8	5.7	3.8	6.8	5.5	3.8
Southern Colorado	14.0	11.6	8.4	4.8	6.8	7.1	5.8	6.2	6.8	4.2
Western Slope	18.0	17.1	10.3	2.9	9.5	2.7	2.7	4.3	3.7	4.2

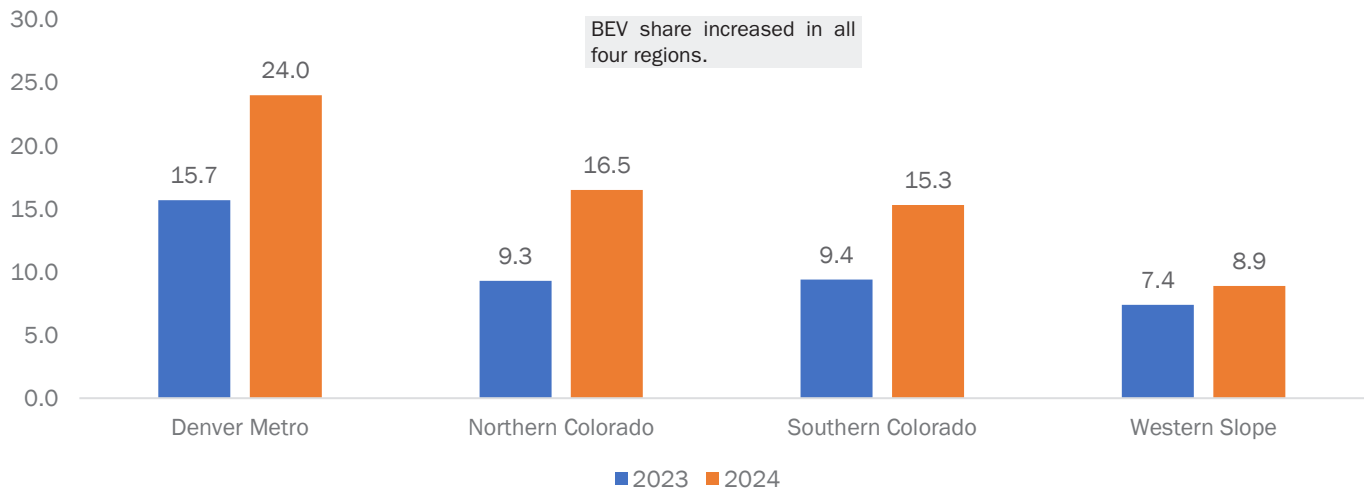
The table above shows brand market shares in each of the four regional markets. (Includes top ten selling brands in the area.) Highest market share for each brand is shaded grey. Data sourced from Experian Automotive.

Regional Market Shares for Japanese, Domestic, European, and Korean Brands - 2024



The graphs above show market shares by brand segments. Darker colors show the highest rated region for each segment. Data sourced from Experian Automotive.

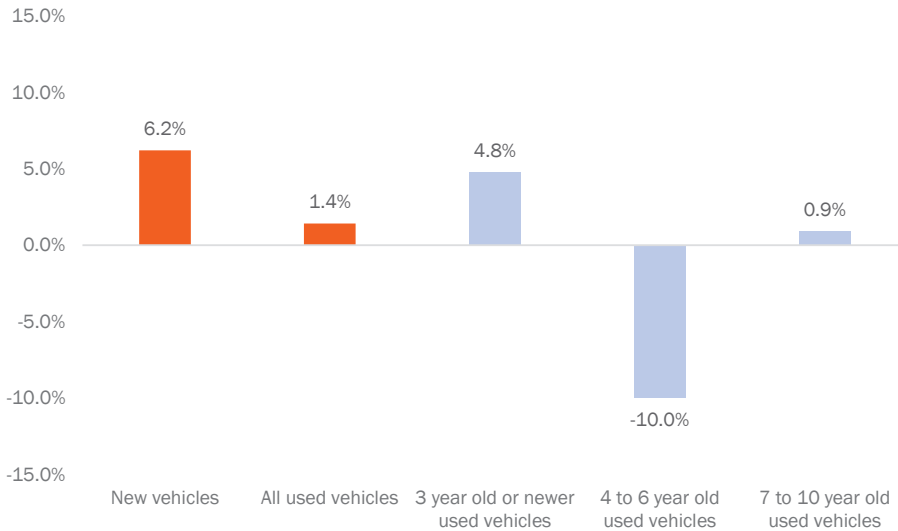
BEV Market Share in Regions - 2023 and 2024



COLORADO USED VEHICLE MARKET

Used Vehicle Market Up By Just 1.4% in 2024

Percent Change in New and Used Vehicle Registrations
2024 vs. 2023



Data sourced from Experian Automotive.

THREE KEY TRENDS IN USED VEHICLE MARKET



01.

The Colorado used vehicle market increased 1.4% from 2023 to 2024. The new vehicle market improved by 6.2% last year.

02.

As shown on the graph to the left, three year old or newer vehicles had the largest percentage gain in the used vehicle market last year. Registrations of 4 to 6 year old vehicles fell 10%. Weak new vehicle sales in 2022 and falling lease penetration will result in tighter supplies of three year old vehicles in 2025.

03.

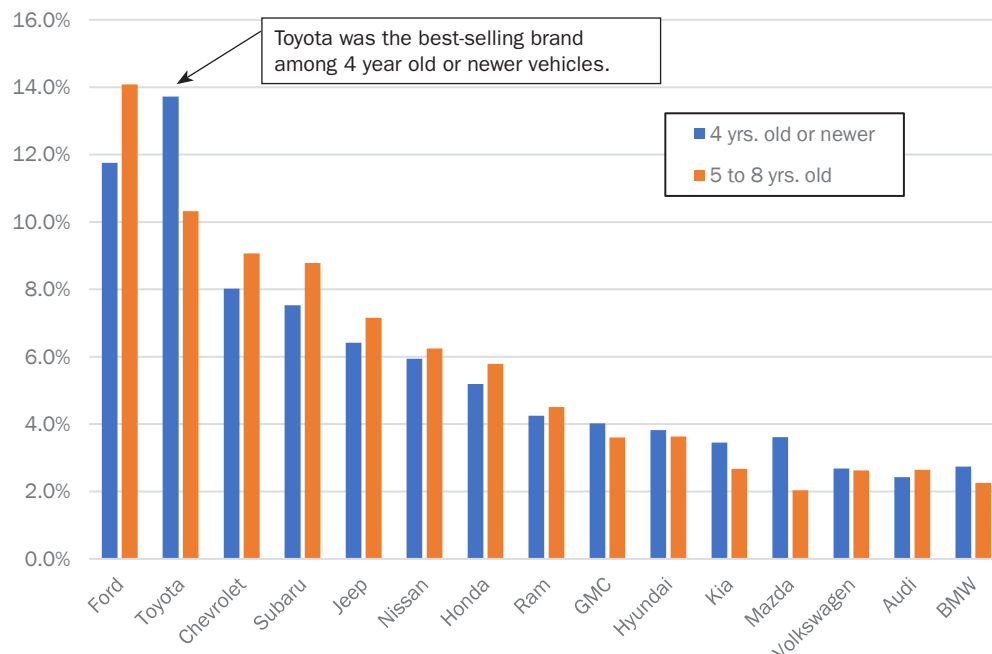
The state's pre-owned electric vehicle market is growing. BEV used vehicle registrations increased from 7,067 units in 2023 to 8,966 last year, up 27%. Used PHEV registrations increased 33% - 2,978 units in 2023 and 3,959 last year.

USED VEHICLE BRAND REGISTRATIONS

Mazda Used Vehicle Registrations Increased 10.8% in 2024

The graph below shows used light vehicle registrations by brand for two age categories: vehicles newer than four years old, and vehicles five to eight years old. Brands are positioned from left to right based on total market share. The table below shows the percent change in used registrations from 2023 to 2024 for the top 15 selling brands. Data sourced from Experian Automotive.

Brand Market Share for Top 15 Selling Brands, by Vehicle Age (2024)



% Change in Registrations
2024 vs. 2023
8 yr. old or newer vehicles

Brand	% change
Mazda	10.8%
Hyundai	4.7%
BMW	2.7%
Toyota	2.6%
Audi	-1.2%
Volkswagen	-1.5%
Honda	-1.9%
Kia	-2.4%
Subaru	-2.6%
Ram	-2.8%
Ford	-3.0%
GMC	-3.2%
Nissan	-3.7%
Chevrolet	-4.9%
Jeep	-9.3%