



Arkansas Auto Outlook™

Coverage of the Arkansas new vehicle market

FORECAST

Arkansas Market Out-Performs U.S. During First Nine Months of '25

Year-to-date results in state market

State new retail light vehicle registrations increased 11.3% during the first nine months of this year versus a year earlier, well above the 6.1% improvement in the nation. Third quarter registrations declined slightly compared to 3Q '24, but still surpassed expectations. (See below for more details).

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 4.4% versus the year earlier. The market is expected to increase by 7.2% 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 1Q '26 release.

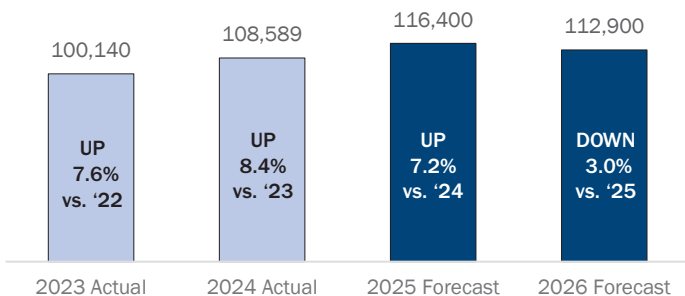
Tracking alternative powertrain sales

The September 30, 2025 expiration of federal government BEV incentives only gave a mild boost to electric vehicle sales in the third quarter of this year. Combined BEV/PHEV share increased to 2.8% in 3Q '25, up from 2.5% 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 41% during the first nine months of this year versus the year earlier.

Monitoring brand sales performance

State new vehicle registrations for Lincoln, Buick, Cadillac, Ford, Jeep, Hyundai, Lexus, and GMC increased by more than 20% so far this year versus year earlier. Lincoln, Buick, and Tesla fared better in the state than in the Nation (see page 4). Registrations increased by more than 54% for ten brands over the past five years: Tesla, Genesis, Lexus, Volkswagen, Cadillac, Buick, Hyundai, Kia, Mazda, and Lincoln.

Forecast for State New Retail Light Vehicle Registrations



Market Summary

	YTD '24 thru Sept.	YTD '25 thru Sept.	% Chg. '24 to '25	Mkt. Share YTD '25
TOTAL	80,373	89,421	11.3%	
Car	11,614	10,541	-9.2%	11.8%
Light Truck	68,759	78,880	14.7%	88.2%
Domestic	38,864	46,127	18.7%	51.6%
European	4,283	4,250	-0.8%	4.8%
Japanese	27,347	27,223	-0.5%	30.4%
Other Asian	9,879	11,821	19.7%	13.2%

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.

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 ARKANSAS NEW VEHICLE MARKET



STATE MARKET VS. U.S.

**% Change In
New Retail Market
YTD '25 thru September
vs.
YTD '24**

**Arkansas
UP 11.3%**

**U.S.
UP 6.1%**

New retail light vehicle registrations in the state increased 11.3% during the first nine months of this year versus year earlier, well above the 6.1% improvement in the Nation.

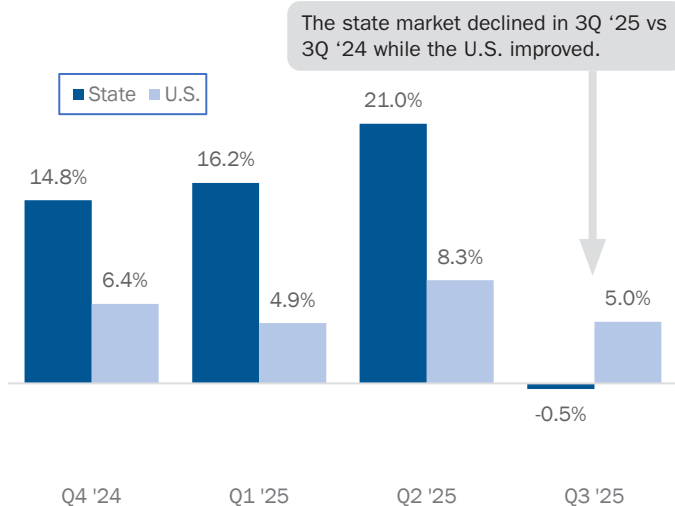
Data sourced from Experian Automotive.



QUARTERLY RESULTS

QUARTERLY TREND

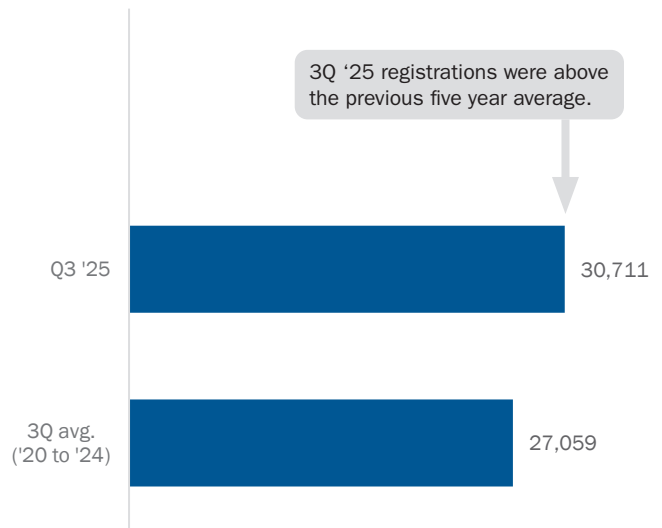
Percent Change in Registrations vs. Year Earlier



Data sourced from Experian Automotive.

QUARTERLY PERSPECTIVE

3Q '25 Registrations Versus Average for Previous Five Years



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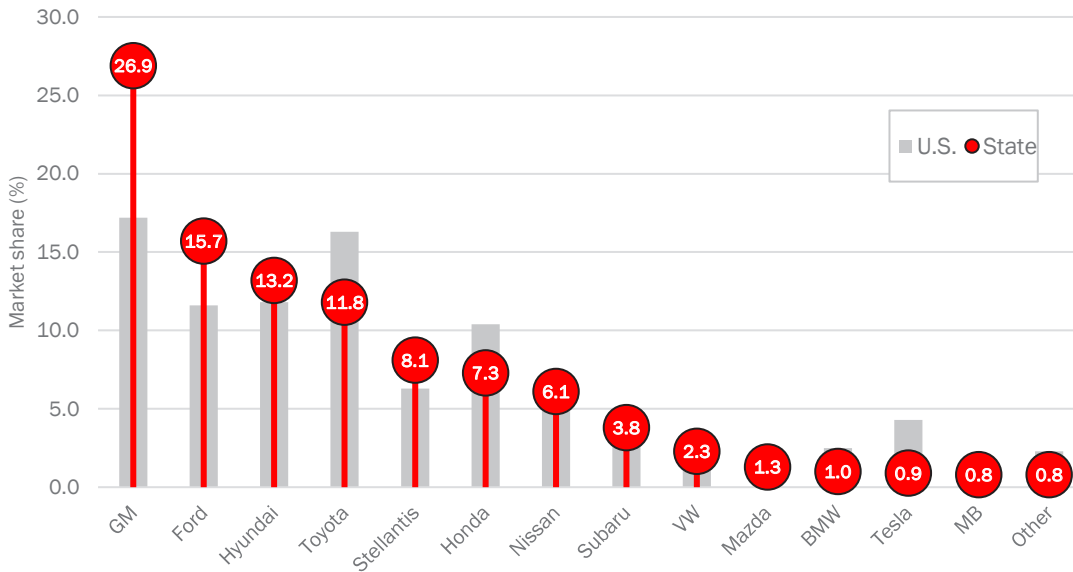
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KEY TRENDS IN ARKANSAS NEW VEHICLE MARKET



MANUFACTURER MARKET SHARES

Arkansas and U.S. Manufacturer Market Shares - YTD 2025 thru September



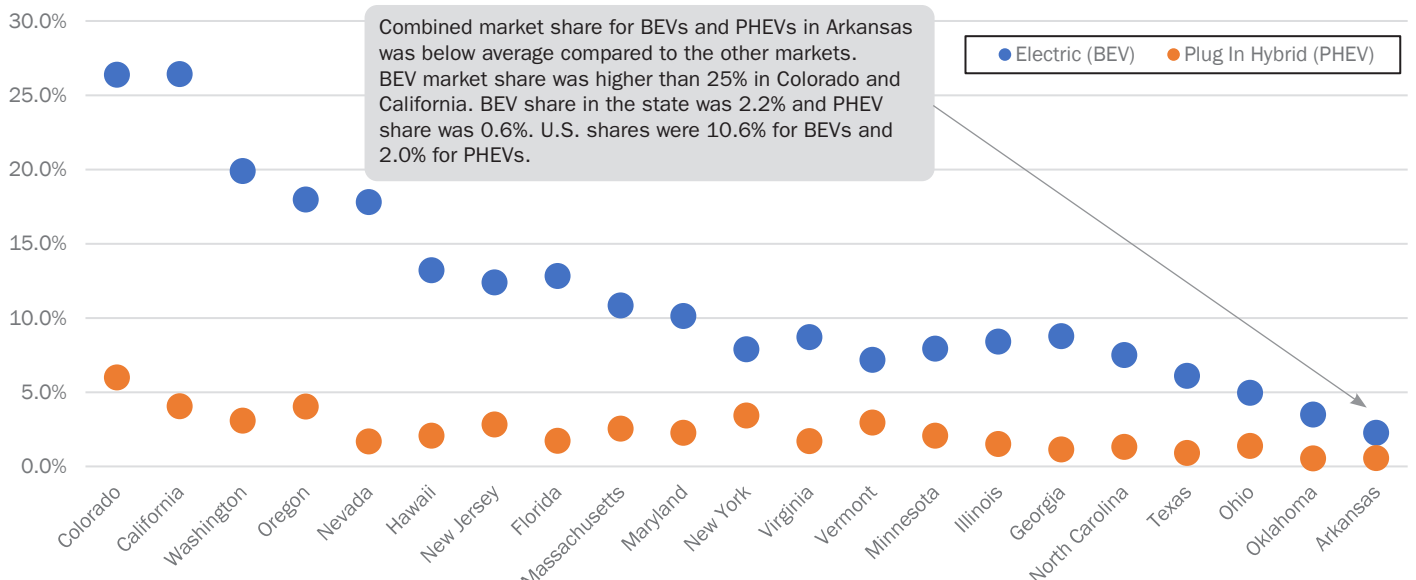
The graph on the left shows manufacturer market shares in the Arkansas and U.S. markets during the first nine months of this year. GM, Ford, Hyundai, Toyota, and Stellantis were top five in the state. GM market share in the state was higher than U.S. (26.9% vs. 17.2%). Ford state share also exceeded national levels. Note: MB is Mercedes-Benz and Hyundai includes Hyundai, Kia, and Genesis.

Data sourced from Experian Automotive.



COMPARISON OF STATE MARKETS

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



Combined market share for BEVs and PHEVs in Arkansas was below average compared to the other markets. BEV market share was higher than 25% in Colorado and California. BEV share in the state was 2.2% and PHEV share was 0.6%. U.S. shares were 10.6% for BEVs and 2.0% for PHEVs.

Markets are shown from left (highest) to right (lowest) based on combined BEV and PHEV market share. Data sourced from Experian Automotive.

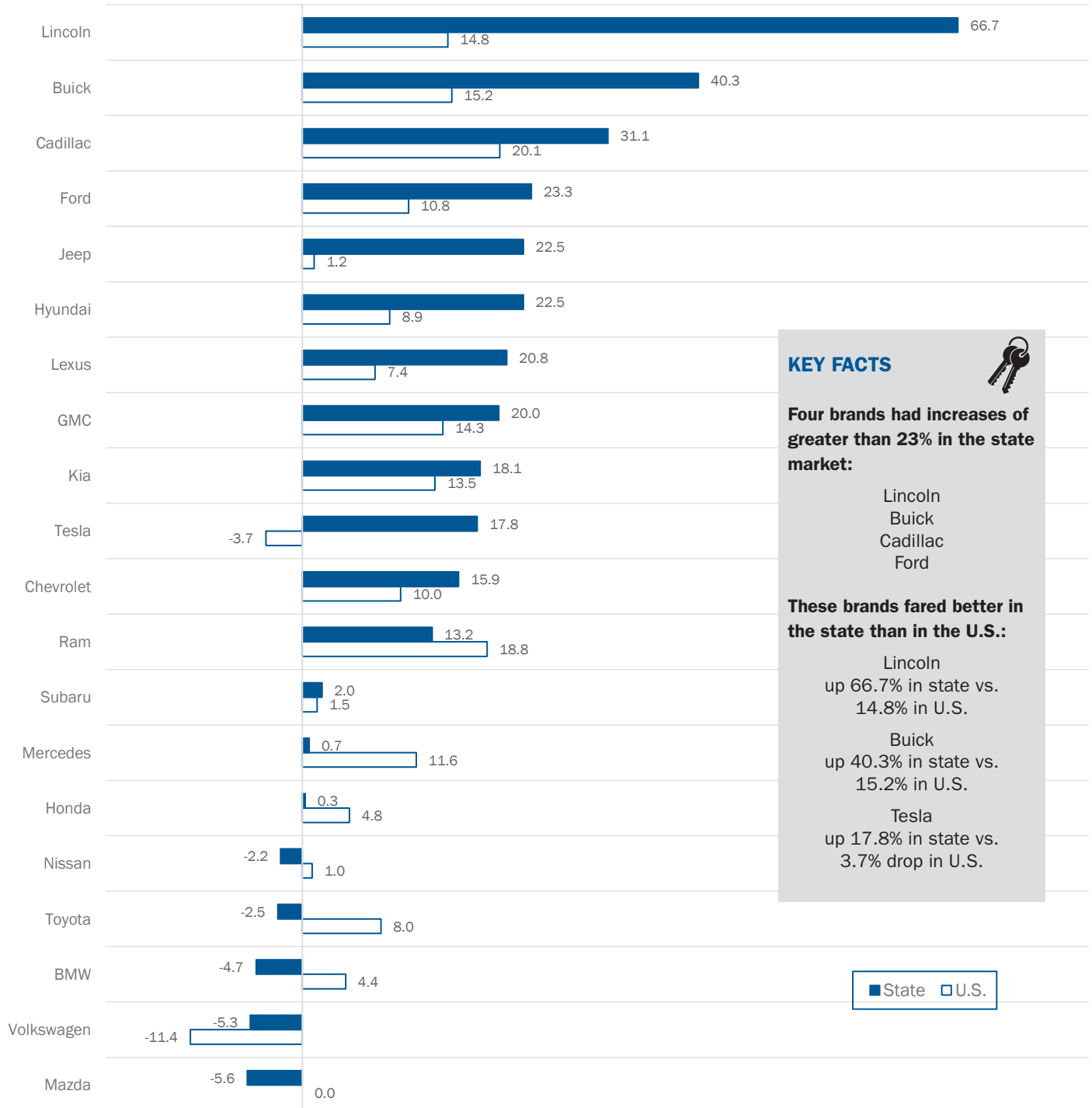
BRANDS AND MODELS




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 Arkansas 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 23% in the state market:

- Lincoln
- Buick
- Cadillac
- Ford

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

- Lincoln up 66.7% in state vs. 14.8% in U.S.
- Buick up 40.3% in state vs. 15.2% in U.S.
- Tesla up 17.8% in state vs. 3.7% drop in U.S.

■ State □ U.S.

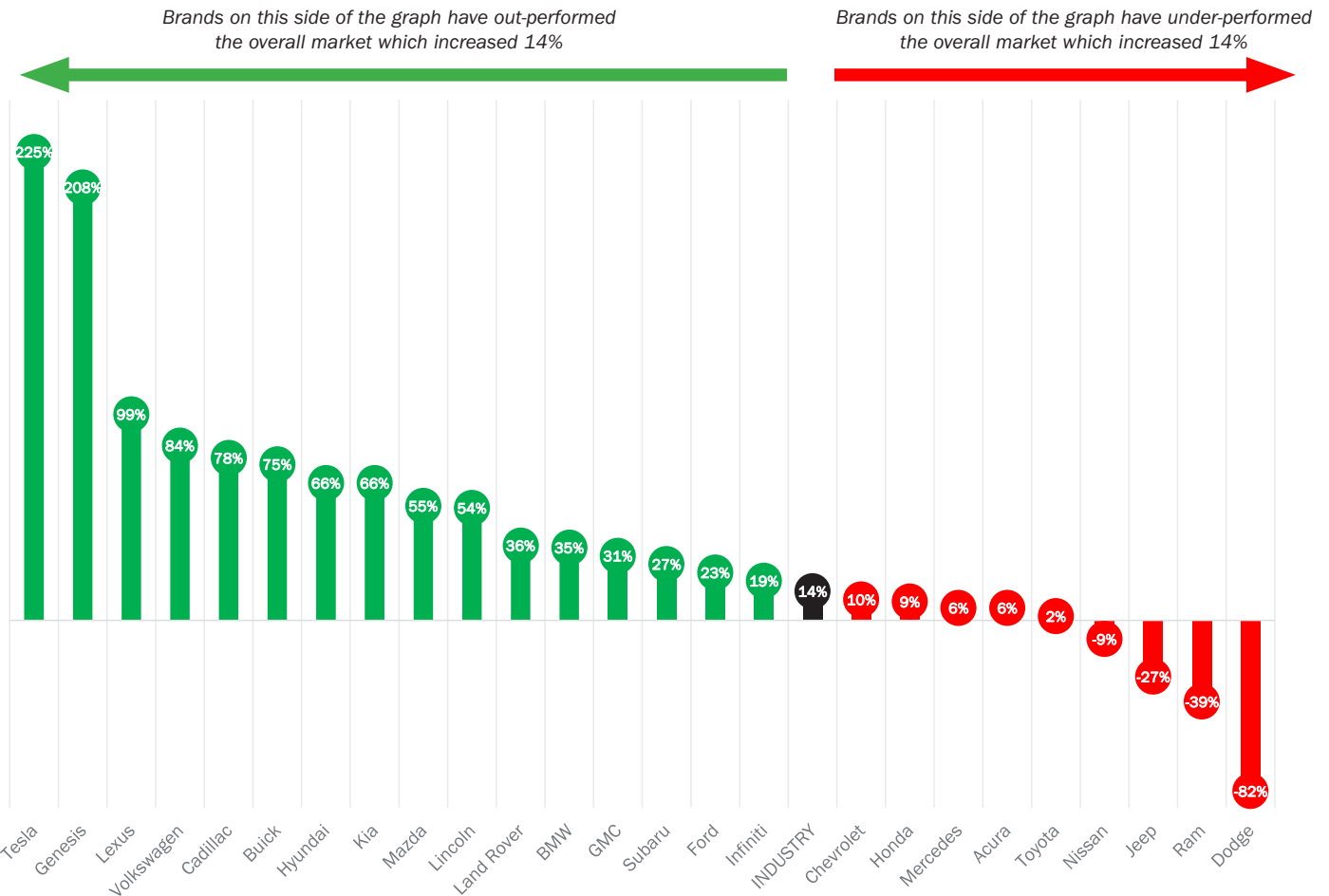
BRANDS AND MODELS



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 Arkansas 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	Ford F-Series	6.5	27.0	11	Toyota Tacoma	1.4	42.7
2	GMC Sierra	6.1	15.5	12	Ford Bronco	1.4	57.2
3	Chevrolet Silverado	4.3	7.2	13	Kia Sportage	1.4	14.7
4	Ram Pickup	3.6	12.6	14	Ford Expedition	1.4	80.9
5	Honda CR-V	2.2	5.0	15	GMC Yukon	1.4	25.0
6	Toyota RAV4	1.8	-9.2	16	Chevrolet Equinox	1.3	97.4
7	Chevrolet Trax	1.6	13.7	17	Toyota Camry	1.3	-11.5
8	Toyota Tundra	1.5	2.7	18	Hyundai Elantra	1.3	57.5
9	Nissan Rogue	1.5	-1.1	19	Subaru Outback	1.2	-10.0
10	Hyundai Tucson	1.4	31.1	20	Hyundai Santa Fe	1.2	11.7

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

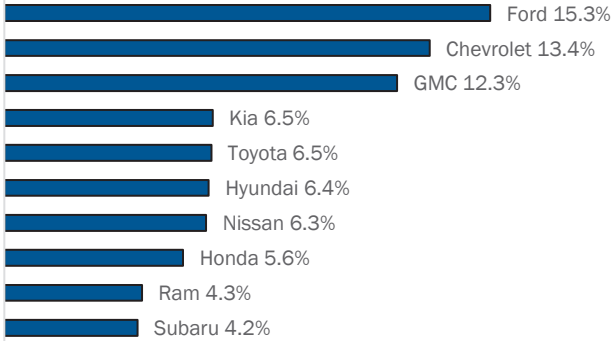


TOP TEN RANKINGS IN STATE MARKET - YTD 2025 THRU SEPTEMBER

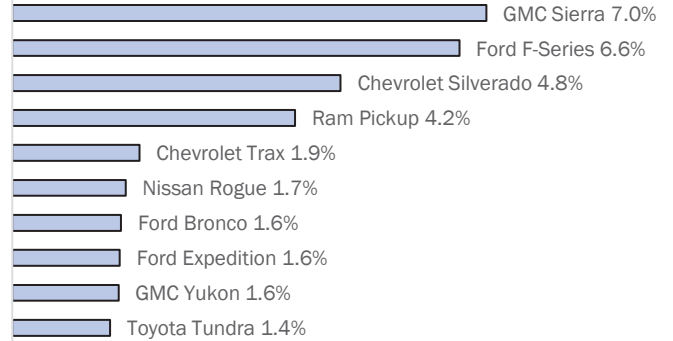
The graphs below show top ten selling brands and models during the first nine months of this year for three powertrain classifications - ICE (internal combustion engines), Hybrids (including plug-in hybrids), and BEVs (battery electric vehicles). Ford was the top selling brand for ICE vehicles and GMC Sierra was the number one model. Toyota and Camry 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

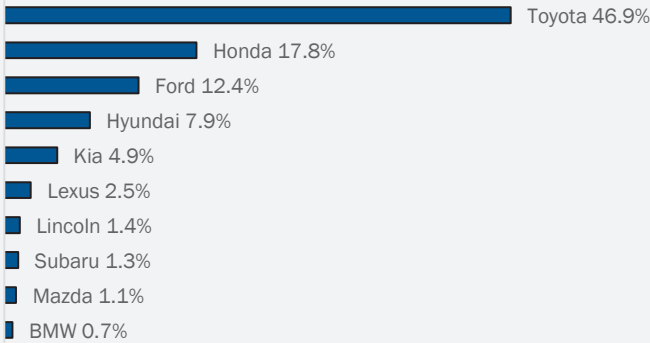


Market Share for Top 10 Models

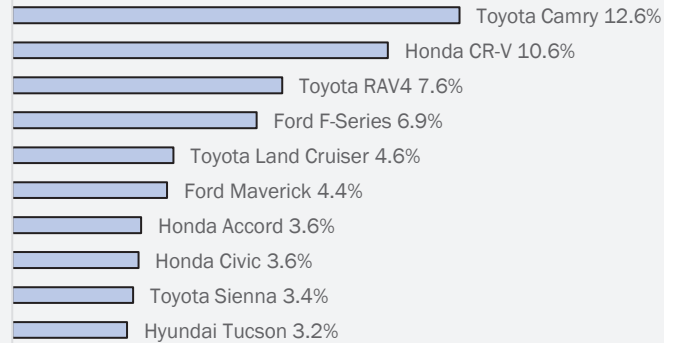


HYBRID VEHICLES (includes plug-ins and excludes mild hybrids)

Market Share for Top 10 Brands

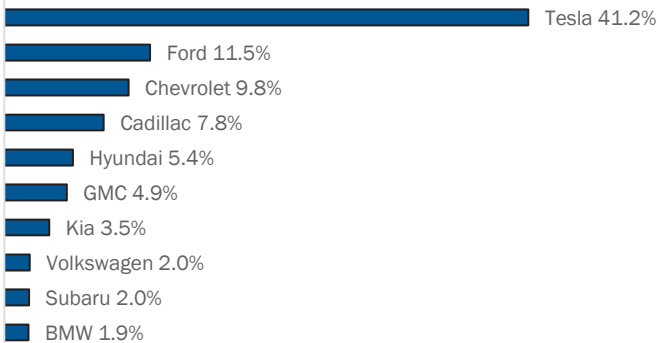


Market Share for Top 10 Models

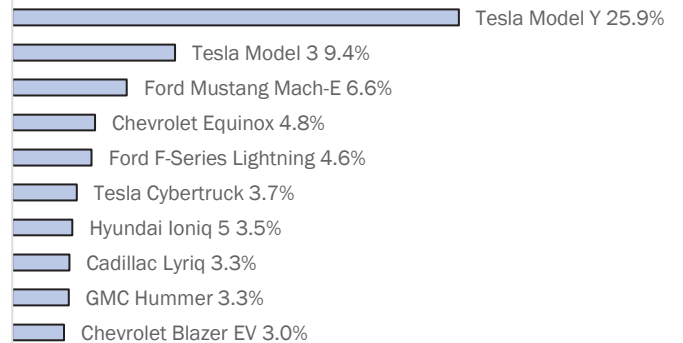


BATTERY ELECTRIC VEHICLES

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

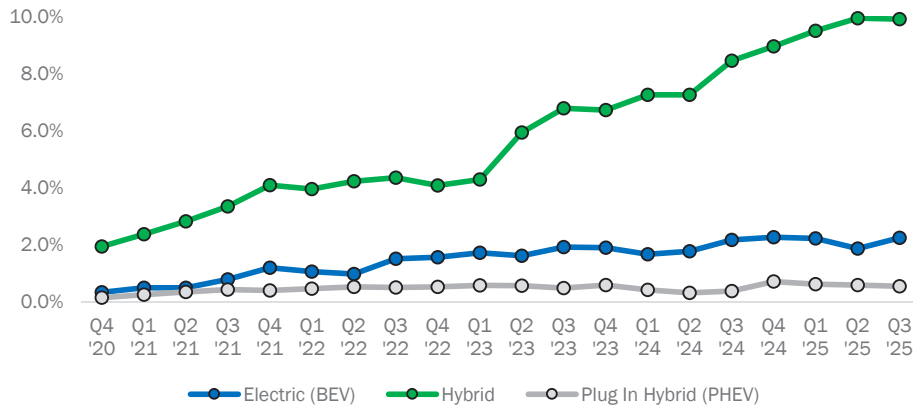
FIVE KEY TRENDS

1. BEV share was just 2.2% in 3Q '25, up slightly vs. year-earlier and 2Q '25.
2. Hybrid vehicles continued to post gains. Hybrid share was 9.8% so far this year, up 2.1 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 24% 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



YTD thru September		
	YTD '24	YTD '25
Hybrid	7.7%	9.8% ↑
Electric (BEV)	1.9%	2.1% ↑
Plug In Hybrid (PHEV)	0.4%	0.6% ↑

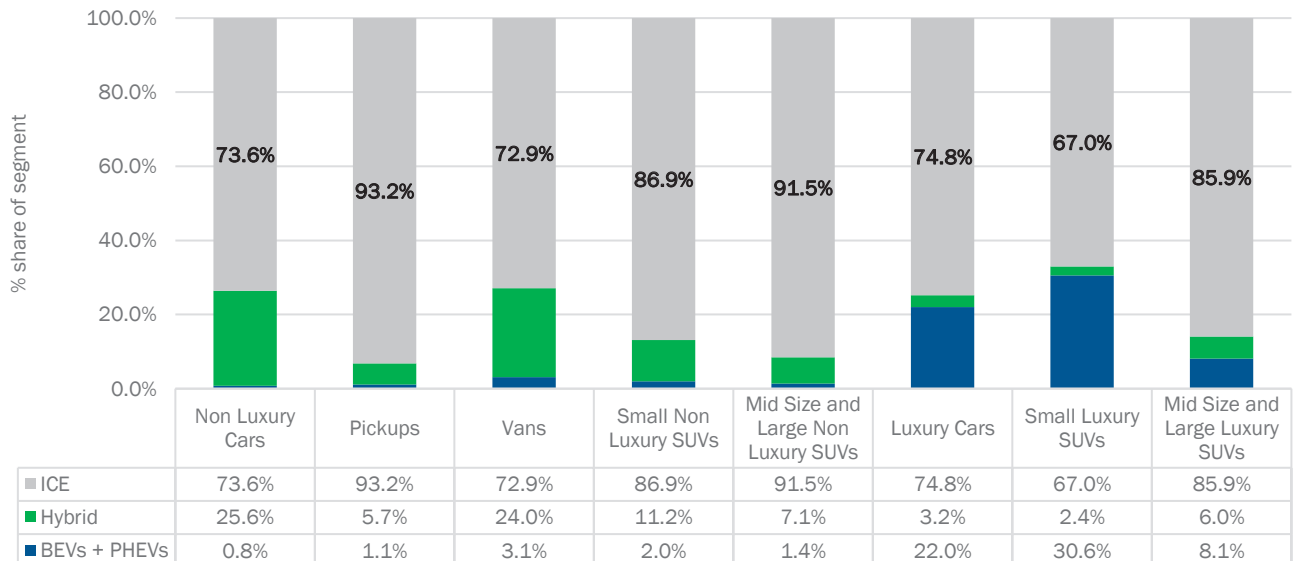
Quarterly		
	2Q '25	3Q '25
Hybrid	10.0%	9.9% ↓
Electric (BEV)	1.9%	2.2% ↑
Plug In Hybrid (PHEV)	0.6%	0.6% FLAT

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



POWERTRAIN SHARES FOR VEHICLE SEGMENTS

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



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 22% for Luxury Cars and Small Luxury SUVs. Data sourced from Experian Automotive.

Brand Registrations Report												
Arkansas 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	30,853	30,711	-0.5				80,373	89,421	11.3			
Cars	4,437	3,545	-20.1	14.4	11.5	-2.9	11,614	10,541	-9.2	14.5	11.8	-2.7
Light Trucks	26,416	27,166	2.8	85.6	88.5	2.9	68,759	78,880	14.7	85.5	88.2	2.7
Domestic Brands	14,989	15,652	4.4	48.5	51.0	2.5	38,864	46,127	18.7	48.4	51.6	3.2
European Brands	1,658	1,353	-18.4	5.4	4.4	-1.0	4,283	4,250	-0.8	5.3	4.8	-0.5
Japanese Brands	10,234	9,549	-6.7	33.2	31.1	-2.1	27,347	27,223	-0.5	34.0	30.4	-3.6
Other Asian Brands	3,972	4,157	4.7	12.9	13.5	0.6	9,879	11,821	19.7	12.3	13.2	0.9
Acura	193	145	-24.9	0.6	0.5	-0.1	503	454	-9.7	0.6	0.5	-0.1
Alfa Romeo	1	1		0.0	0.0	0.0	2	2	0.0	0.0	0.0	0.0
Audi	103	88	-14.6	0.3	0.3	0.0	286	261	-8.7	0.4	0.3	-0.1
BMW	279	281	0.7	0.9	0.9	0.0	928	884	-4.7	1.2	1.0	-0.2
Buick	793	838	5.7	2.6	2.7	0.1	1,807	2,536	40.3	2.2	2.8	0.6
Cadillac	321	330	2.8	1.0	1.1	0.1	833	1,092	31.1	1.0	1.2	0.2
Chevrolet	3,382	3,665	8.4	11.0	11.9	0.9	9,187	10,648	15.9	11.4	11.9	0.5
Chrysler	90	75	-16.7	0.3	0.2	-0.1	231	213	-7.8	0.3	0.2	-0.1
Dodge	377	106	-71.9	1.2	0.3	-0.9	1,043	380	-63.6	1.3	0.4	-0.9
Ford	4,170	4,472	7.2	13.5	14.6	1.1	10,801	13,313	23.3	13.4	14.9	1.5
Genesis	124	97	-21.8	0.4	0.3	-0.1	315	317	0.6	0.4	0.4	0.0
GMC	3,226	3,237	0.3	10.5	10.5	0.0	8,125	9,748	20.0	10.1	10.9	0.8
Honda	2,353	2,019	-14.2	7.6	6.6	-1.0	6,063	6,080	0.3	7.5	6.8	-0.7
Hyundai	1,906	2,085	9.4	6.2	6.8	0.6	4,784	5,861	22.5	6.0	6.6	0.6
Infiniti	128	169	32.0	0.4	0.6	0.2	352	454	29.0	0.4	0.5	0.1
Jaguar	6	2	-66.7	0.0	0.0	0.0	14	11	-21.4	0.0	0.0	0.0
Jeep	1,058	1,186	12.1	3.4	3.9	0.5	2,680	3,282	22.5	3.3	3.7	0.4
Kia	1,942	1,975	1.7	6.3	6.4	0.1	4,780	5,643	18.1	5.9	6.3	0.4
Land Rover	88	81	-8.0	0.3	0.3	0.0	262	305	16.4	0.3	0.3	0.0
Lexus	308	390	26.6	1.0	1.3	0.3	929	1,122	20.8	1.2	1.3	0.1
Lincoln	170	239	40.6	0.6	0.8	0.2	435	725	66.7	0.5	0.8	0.3
Maserati	3	1	-66.7	0.0	0.0	0.0	6	2	-66.7	0.0	0.0	0.0
Mazda	467	402	-13.9	1.5	1.3	-0.2	1,227	1,158	-5.6	1.5	1.3	-0.2
Mercedes	260	267	2.7	0.8	0.9	0.1	699	704	0.7	0.9	0.8	-0.1
MINI	17	12	-29.4	0.1	0.0	-0.1	33	25	-24.2	0.0	0.0	0.0
Mitsubishi	45	16	-64.4	0.1	0.1	0.0	117	87	-25.6	0.1	0.1	0.0
Nissan	1,965	1,943	-1.1	6.4	6.3	-0.1	5,084	4,974	-2.2	6.3	5.6	-0.7
Polestar	0	0		0.0	0.0	0.0	2	0		0.0	0.0	0.0
Porsche	51	46	-9.8	0.2	0.1	-0.1	106	155	46.2	0.1	0.2	0.1
Ram	1,055	1,179	11.8	3.4	3.8	0.4	2,991	3,386	13.2	3.7	3.8	0.1
Rivian	11	5	-54.5	0.0	0.0	0.0	63	20	-68.3	0.1	0.0	-0.1
Subaru	1,301	1,134	-12.8	4.2	3.7	-0.5	3,363	3,430	2.0	4.2	3.8	-0.4
Tesla	335	319	-4.8	1.1	1.0	-0.1	662	780	17.8	0.8	0.9	0.1
Toyota	3,474	3,331	-4.1	11.3	10.8	-0.5	9,709	9,464	-2.5	12.1	10.6	-1.5
Volkswagen	775	493	-36.4	2.5	1.6	-0.9	1,742	1,649	-5.3	2.2	1.8	-0.4
Volvo	59	73	23.7	0.2	0.2	0.0	164	214	30.5	0.2	0.2	0.0
Other	17	9	-47.1	0.1	0.2	0.1	45	42	-6.7	0.4	0.1	-0.3

Data sourced from Experian Automotive. Other Asian Brands includes Genesis, Hyundai, Kia, and VinFast.

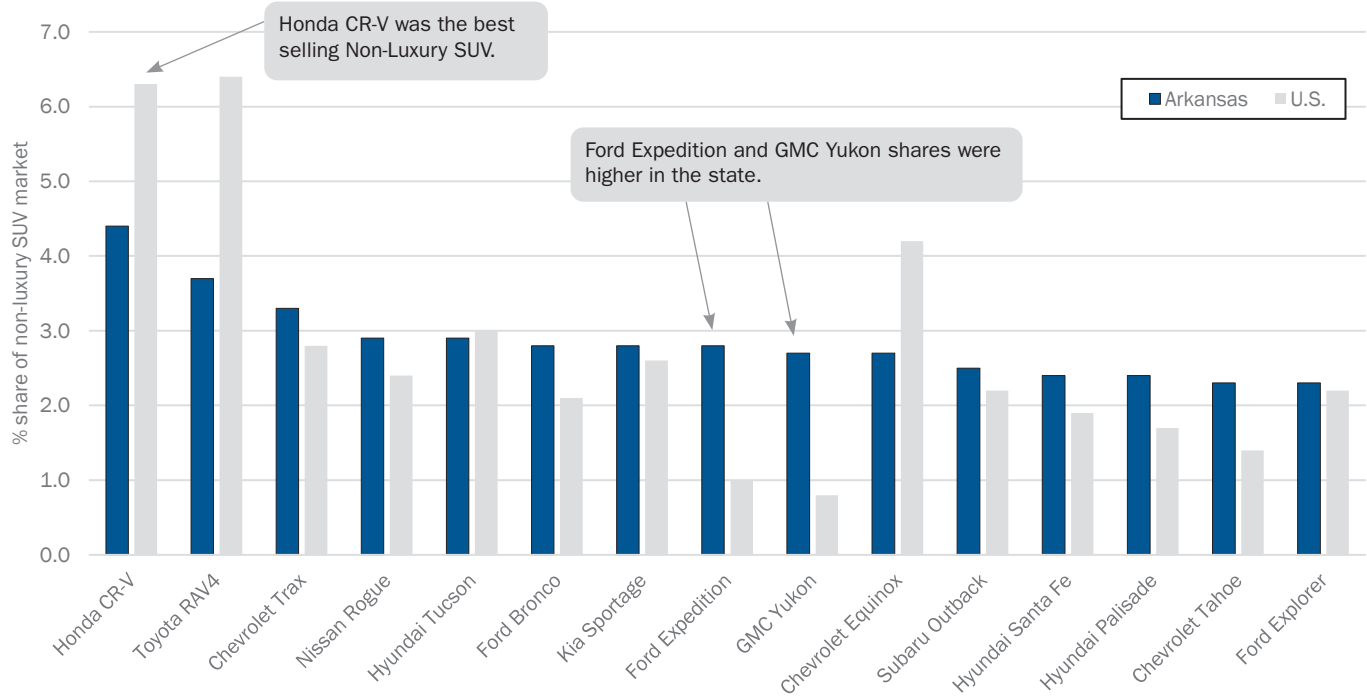
The table shows new retail light vehicle (car and light truck) registrations in the Arkansas market. Figures are shown for the Third Quarters of '24 and '25, and year to date totals. The top ten ranked brands in each change category are shaded light yellow. Vehicle registrations are recorded based on when the vehicle title information is processed, which occurs after the vehicle is sold.

SUV MARKET SHARES

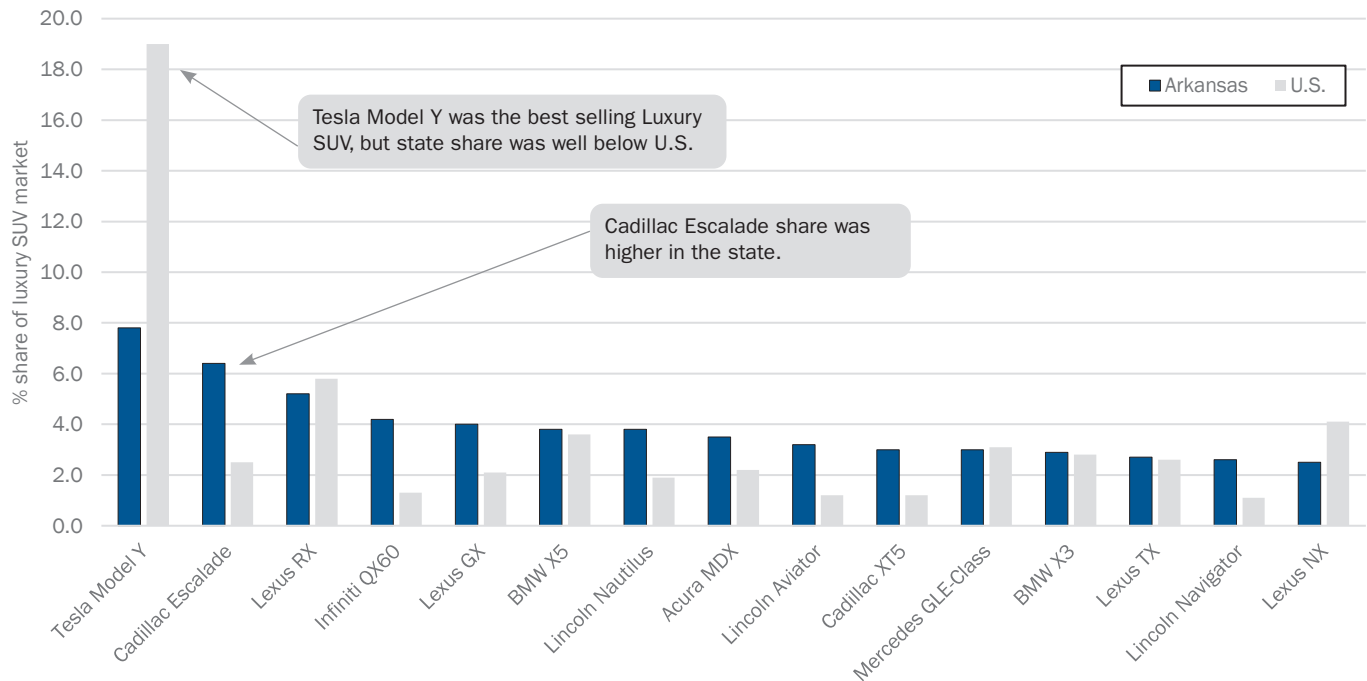
CR-V is On Top for Non-Luxury SUVs; Model Y Has Lead in Luxury Segment

The two graphs below show market share in the Arkansas and National Non-Luxury and Luxury SUV markets during and the first nine months of this year. Includes the top 15 selling models in the state market. (Note: following significant price reductions, some industry sources now classify the Tesla Model Y as a non-luxury SUV. However, it's likely that average Model Y transaction prices still exceed \$50,000, which is closer to luxury SUVs, such as the BMW X3 and Audi Q5 than it is to non-luxury models, such as the RAV4 and CR-V.)

Market Share for Top 15 Selling Non-Luxury SUVs - Arkansas and U.S. Market, YTD 2025 thru September



Market Share for Top 15 Selling Luxury SUVs - Arkansas and U.S. Market, YTD 2025 thru September

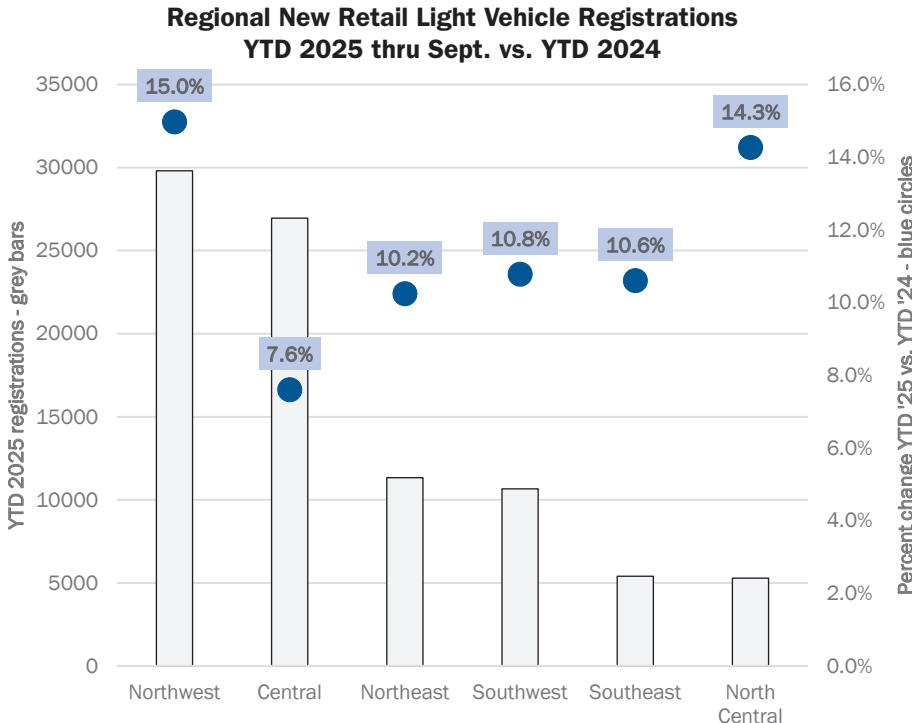


Data sourced from Experian Automotive.

REGIONAL MARKETS

Northwest Regional Market Had Largest Percentage Gain So Far This Year

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



Counties in Regional Markets

Northwest	North Central	Northeast
Benton	Baxter	Clay
Boone	Cleburne	Craighead
Carroll	Fulton	Crittenden
Crawford	Independence	Cross
Franklin	Izard	Greene
Johnson	Marion	Jackson
Logan	Searcy	Lawrence
Madison	Sharp	Mississippi
Newton	Stone	Poinsett
Pope	Van Buren	Randolph
Scott		St. Francis
Sebastian	Southwest	Woodruff
Washington	Calhoun	
Yell	Clark	Southeast
	Columbia	Arkansas
Central	Dallas	Ashley
Conway	Garland	Bradley
Faulkner	Grant	Chicot
Lonoke	Hempstead	Cleveland
Perry	Hot Spring	Desha
Prairie	Howard	Drew
Pulaski	Lafayette	Jefferson
Saline	Little River	Lee
White	Miller	Lincoln
	Montgomery	Monroe
	Nevada	Phillips
	Ouachita	
	Pike	
	Polk	
	Sevier	
	Union	

The graph above shows new vehicle registrations during the first nine months of this year (grey bars and left axis) and percent change vs. the same period in 2024 (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 (%)		
	YTD '24 thru Sept.	YTD '25 thru Sept.	% change '25 vs. '24	YTD '24 thru Sept.	YTD '25 thru Sept.	change '25 vs. '24	YTD '24 thru Sept.	YTD '25 thru Sept.	change '25 vs. '24
Central	25,050	26,952	7.6%	2.1	2.2	0.1	10.1	10.3	0.2
North Central	4,623	5,282	14.3%	0.8	1.0	0.2	3.6	4.0	0.4
Northeast	10,276	11,328	10.2%	0.8	1.1	0.3	5.9	5.7	-0.2
Northwest	25,918	29,797	15.0%	3.1	3.3	0.2	9.2	9.5	0.3
Southeast	4,889	5,407	10.6%	0.5	0.5	0.0	5.5	5.9	0.4
Southwest	9,617	10,653	10.8%	0.8	1.0	0.2	6.7	7.0	0.3

Top Regional Markets

Biggest Market

Northwest Region:
29,797 registrations



Largest % Increase

Northwest Region:
Up 15.0%



Highest BEV Share

Northwest Region:
3.3%



Data sourced from Experian Automotive.

REGIONAL MARKETS

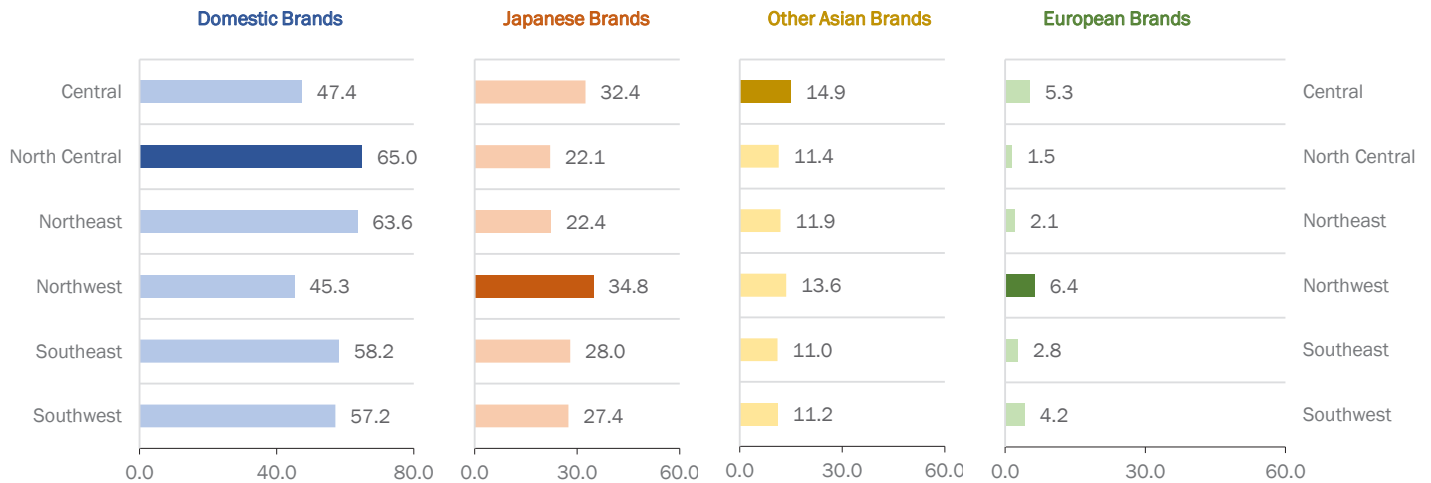
Chevrolet Market Share Exceeded 18% in North Central Region

Brand Market Share - YTD 2025 thru Sept. (for top 10 selling brands in state market)

County	Ford	Chevrolet	GMC	Toyota	Honda	Hyundai	Kia	Nissan	Subaru	Ram
Central	14.1	9.9	10.5	12.1	7.0	7.6	6.8	4.9	3.9	3.6
North Central	16.6	18.3	11.9	8.0	3.3	3.9	7.2	5.2	3.8	6.6
Northeast	18.3	14.5	14.4	8.8	4.8	5.6	6.1	6.1	1.0	3.8
Northwest	13.6	9.4	9.1	10.6	7.8	6.6	6.8	5.7	6.0	3.3
Southeast	13.1	15.7	16.0	11.9	5.9	5.9	4.8	6.8	1.0	4.3
Southwest	16.8	16.2	10.4	9.0	7.7	6.5	4.5	5.8	2.1	3.8

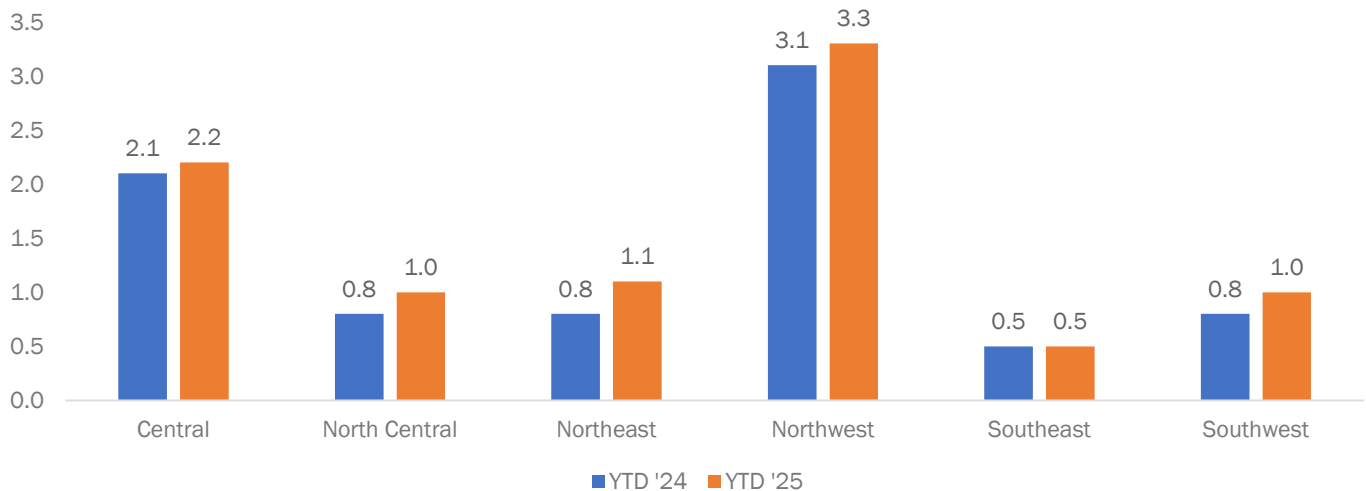
The table above shows brand market shares in each of the six regional markets. (Includes top ten selling brands in the state.) Highest market share for each brand is shaded grey. Data sourced from Experian Automotive.

Regional Market Shares for Japanese, Domestic, European, and Korean Brands - YTD 2025 thru Sept.



The graphs above show market shares by brand segments. Darker colors show the highest rated county for each segment. Other Asian includes Genesis, Hyundai, Kia, and VinFast. Data sourced from Experian Automotive.

BEV Market Share in Regional Markets - YTD '24 and '25 thru Sept.

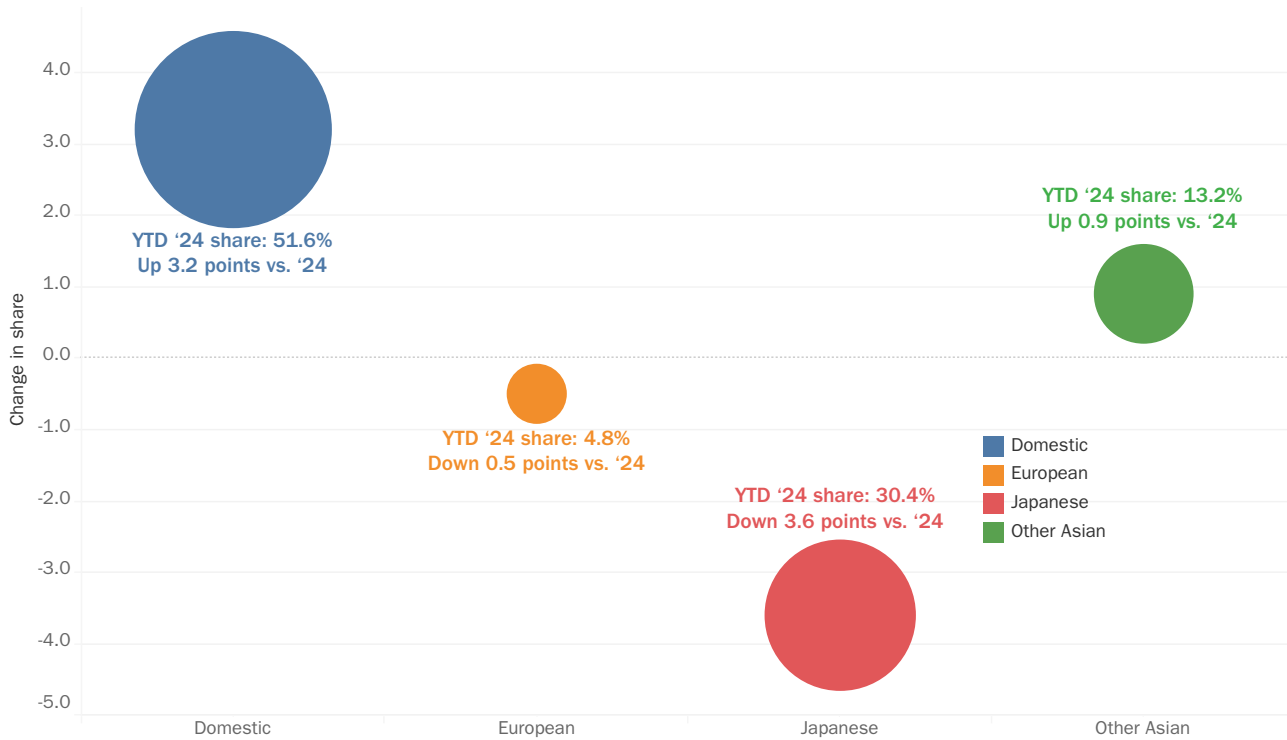


MARKET SHARE BY BRAND SEGMENTS



Market Share for Domestic Brands Was Up Sharply

Market Shares for Domestic, European, Japanese, and Other Asian Brands
YTD 2025 thru Sept. and change vs. YTD 2024



The graph above presents market share by brand category during the first nine months of this year and the change in share versus the same period in 2024. Market share this year is reflected by the relative size of the circles (Domestic brands were highest at 51.6%). Change in share is depicted based on the location of the circles - increasing share is higher on the graph (i.e. Domestic brands). Data sourced from Experian Automotive.

Arkansas Auto Outlook

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