

Administrative Registry of the Light Vehicle Automotive Industry, December 2024

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Production

The Administrative Registry of the Light Vehicle Automotive Industry for December showed that production was 224,913 units, showing an annual growth of 4.17%.

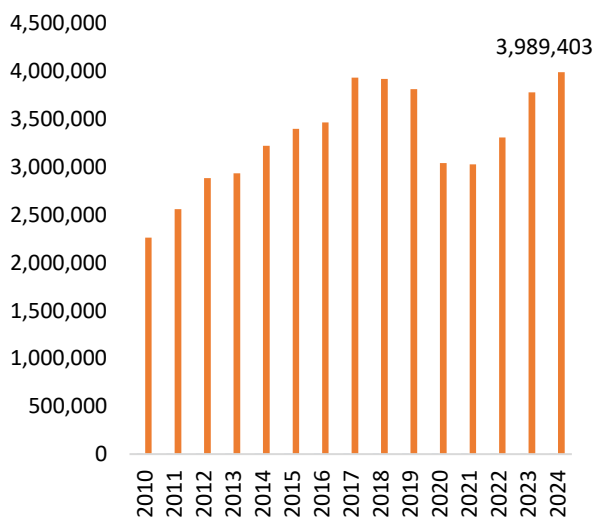
In the cumulative period of 2024, 3,989,403 light vehicles have been produced (Figure 1), showing a growth of 5.56% compared the production of the same period in 2023. With this, cumulative production between January and December 2024 marks a new historical high for an equal period, ranking 1.43% above the previous historical high seen in 2017.

During 2024, 87.21% of production was exported, a decrease of 0.86 percentage points compared to the same period in 2023 (Figure 2). Domestic sales in the 2024 accumulated period were equivalent to 37.52% of production.¹

During 2024, the three brands with the highest production of light vehicles in Mexico were:

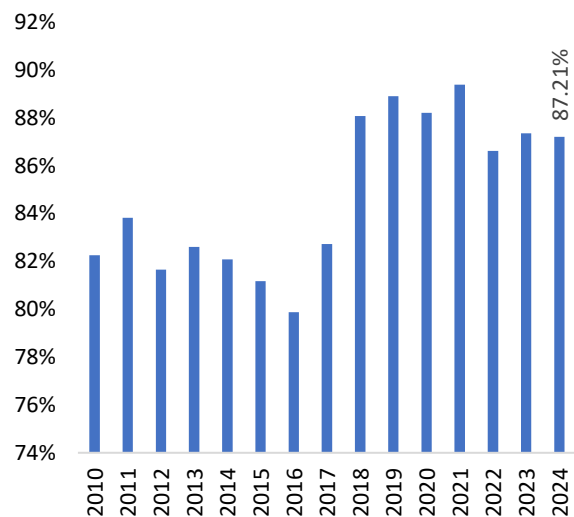
- General Motors (22.29% of total production), whose production increased 33.01% compared to 2023.
- Nissan (16.79% of total production), production was down 5.57% compared to 2023.
- Chrysler (10.51% of total production), production decreased 10.28% compared to 2023.

Figure 1. Production of light vehicles, accumulated for each year



Source: GF BASE with information from INEGI.

Figure 2. Light vehicle production, cumulative January-December



Source: GF BASE with information from INEGI.

¹The sum of the percentage of exports and domestic sales is greater than 100%, due to the inclusion of sales and exports of inventories.

Exports

In December, 265,954 units were exported, showing an annual decrease of 5.80% compared to the same month of 2023.

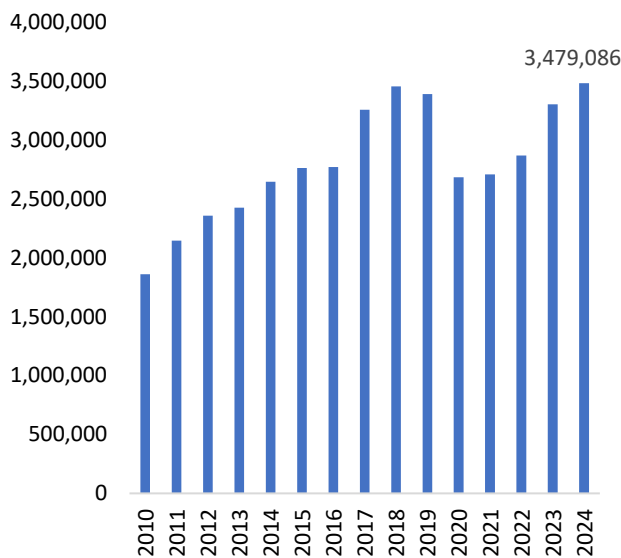
With the above, in the accumulated total of January to December, light vehicle exports total 3,479,086 units, accumulating an annual growth of 5.40% compared to the same period in 2023. Exports for 2024 marks a new historical high, 0.81% above the previous high in 2018.

In 2024, the three brands with the highest exports of light vehicles in Mexico were:

- General Motors (23.88% of total exports), which increased 15.09% over 2023.
- Nissan (13.13% of total exports), which grew 24.48% compared to 2023.
- Ford (10.92% of total exports), which increased 2.36% over 2023.

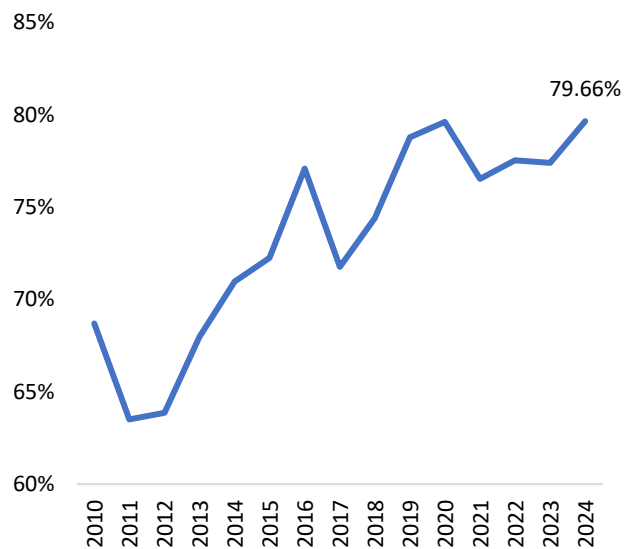
The United States has been the main destination for Mexico's light vehicle exports. In 2024, 2,771,287 vehicles were shipped, increasing 8.48% over the previous year. With this, vehicles exported to that country accounted for 79.66% of the total, up 2.27 percentage points from 2023.

Figure 3. Exports of light vehicles, cumulative January-December of each year



Source: GF BASE with information from INEGI.

Figure 4. Participation of the United States as an export destination country in each year



Source: GF BASE with information from INEGI.

Sales

In December, 146,356 units were sold, showing an annual growth of 1.88%.

It is worth mentioning that sales are 24.07% below the historical high recorded in 2016 for the month of December.

Accumulated sales of 2024 amount to 1,596,718 units, showing a 9.75% growth compared to the same period of 2023 and reaching its highest level since 2017. It is worth mentioning that 2024 cumulative sales are 6.87% below the historical high recorded in 2016.

The three brands with the highest sales of light vehicles in 2024 were:

- Nissan (17.05% of total sales). It is worth mentioning that Nissan has held this position for 25 consecutive months.

- General Motors (13.70% of total sales), which increased its sales by 11.41% compared to 2023.

- Volkswagen (9.23% of total sales), which increased its sales 21.24% compared to 2023.

These three companies accounted for 39.98% of sales in 2024.

Imported vs. domestic light vehicle sales

In December, 64.94% of sales in Mexico were of imported automobiles with 95,037 units. Domestic vehicle sales accounted for 35.06% of total sales.

In December, 31,161 vehicles imported from China were sold, showing a 0.19% decrease compared to the same month of 2023 (Figure 6). With this, imported cars of Chinese origin rank first in domestic sales, followed by the United States and India. It is worth mentioning that, since October 2021, Chinese cars lead imported vehicle sales in the country. Sales of imported vehicles from China for the month of December represented 21.29% of total sales of light vehicles in Mexico and 32.79% of total sales of imported vehicles. In the same period, the United States accounted for 8.36% of total sales and India for 7.28%.

Figure 5. Imported vs. domestic vehicle sales (%), December of each year

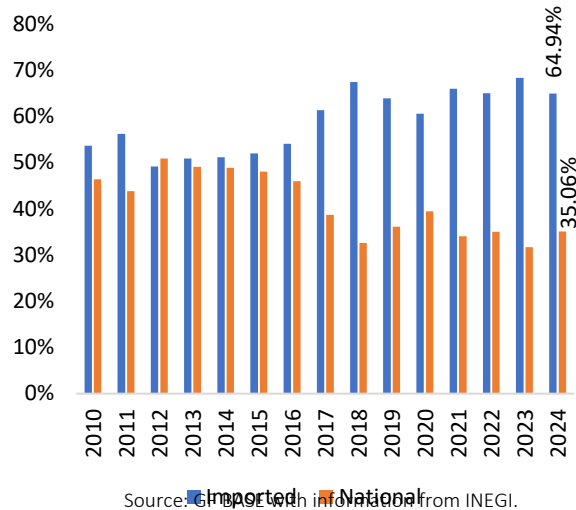
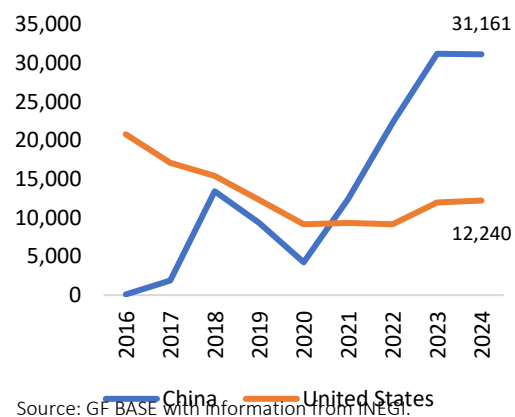


Figure 6. Vehicles imported from China and the United States, December of each year





In 2024 (January to December) imported cars accounted for 65.81% of total sales, while domestic vehicles accounted for 34.19%. For the full year, 302,760 vehicles imported from China were sold, showing a growth of 9.74% compared to 2023, with this, imported cars of Chinese origin ranked first in domestic sales in 2024, followed by the United States with 126,956 units and Brazil with 121,155 units.

Domestic sales of hybrid and/or electric vehicles are not considered in the light vehicle sales statistics, they are accounted for independently. In December 2024, hybrid vehicle sales stood at 13,319 units, reaching a new historical high for this month and increasing 67.14% compared to the same month in 2023. On the other hand, sales of electric vehicles reached 1,717 units, down 13.00% year-over-year.

In 2024 (January to December), 100,020 hybrid vehicles were sold, increasing 66.30% compared to 2023. Meanwhile, electric vehicle sales totaled 24,283 in 2024, growing 71.34% compared to 2023. In total, 124,303 hybrid and electric vehicles were sold in 2024, which implies a new historical maximum and a growth of 67.26% compared to 2023.

Honda, Nissan and Mitsubishi merger

Honda and Nissan, together with Mitsubishi Motors, have announced plans to merge and create the world's third largest automaker, with an estimated market value of more than 50 billion dollars. This union seeks to optimize resources, share components for electric vehicles and collaborate in the development of advanced technologies such as autonomous driving, with the aim of strengthening its position in the face of global competition. This new company will be listed on the Tokyo Stock Exchange in 2026. This merger has relevant implications for the Mexican economy, since Honda and Nissan have important production plants in the country. It is worth mentioning that for the accumulated period from January to December 2024, these companies have together represented 21.52% of total sales. Similarly, Nissan and Honda represent 21.67% of total production in 2024. This merger could attract greater investment, the development of new technologies in local plants and job creation in the automotive sector

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