

Auto Industry Will Continue to Recover, Say Polk Analysts – ‘A Positive Sign for Economy’

Polk predicts new light vehicle registrations in the U.S. in 2013 are expected to rise 6.6 percent over 2012 levels to 15.3 million vehicles.

At the same time, analysts from the global automotive market intelligence firm forecast North American production volumes to increase to the 15.9 million unit range (an anticipated 2.4 percent increase from 2012), driven by an improving economy and capacity expansion in the region.

Polk's analysis is that new vehicle introductions in 2013 will escalate dramatically, with 43 new vehicle introductions in the U.S. planned for the year, up nearly 50 percent over 2012.

In addition, 60 vehicle redesigns are expected in the coming year. New launch and refreshed product activity is likely to result in an uptick in registrations as showroom traffic and, in turn, sales tend to increase in the timeframe surrounding new introductions.

“Polk expects continued recovery in the industry in 2013 and 2014, a positive sign for the U.S. economy,” said Anthony Pratt, director of forecasting for the Americas at Polk.

“The auto sector is likely to continue to be one of the key sectors that lead the U.S. economic recovery; however, we don't expect to realize pre-recession levels in the 17 million vehicles range for many years,” he said.

“However, our baseline forecast hinges on Washington's ability to draft a budget plan that will avoid \$600 billion in spending cuts and tax increases.”

The large pickup truck segment, which has declined over the past five years, will likely grow with several important new launches in 2013 and into the 2014 model year, with GM, Toyota and Ford planning to showcase redesigned vehicles in this segment during the next 18-24 months.

Polk says increased marketing activity to support these launches, with a recovering market for new housing starts, which impacts registrations of new pickup trucks within the construction industry, will result in growth in this segment in the coming year.

The mid-size sedan segment will continue to lead the industry, Polk analysts say. Currently at more than 18.5 percent of the overall market, the industry's largest by two percent, that market, Polk anticipates, will continue to grow in the coming year.

“Recent redesigns of nearly every vehicle in the mid-size segment are forcing more competition and continued growth,” said Tom Libby, lead analyst for North America at Polk.

“The current array of options for consumers in the market for a new mid-sized vehicle makes it a great time to buy a new car.”

The luxury segment in the U.S. also will be one to watch in 2013, according to Polk, as it will see significant launch activity within its compact sedan segment, which currently accounts for 2.9 percent of the overall industry.

In addition, if gas prices continue to decline, Polk analysts expect the small luxury crossover segment will continue to swell.

In addition, non-luxury compact crossover vehicles have grown by more than 50 percent in the last five years. And, increased competition in this segment has created pricing pressures, which will result in continued growth, say Polk analysts.

The company also forecasts the industry will experience continued growth in the compact and subcompact segments, as OEMs are introducing several new models in the coming year.

“This anticipated growth is largely based on increasing CAFE requirements and significant new product launch activity in the U.S., as well as increased interest by younger buyers just coming into the market,” said Libby.

While the number of available

hybrid models in the U.S. will increase this year, Polk expects only a slight improvement in this category from its current level of about 2.9 percent.

Reasons for this include the continued significant price differential between hybrids and traditionally-powered vehicles, and the high number of traditionally-powered vehicles that achieve similar mileage targets as those in the hybrid segment.

Polk analysts are currently reviewing global light vehicle forecasts with customers through 2023. Polk expects a return to 16 million units in the U.S. by 2015, if not before, barring any unusual activity in the marketplace. The U.S. market last achieved 16 million units in 2007.

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