This past year for the U.S. automotive industry was marked by widespread supply chain and production issues, particularly due to the ongoing global semiconductor shortage. However, historically low vehicle inventories led to robust consumer demand, and automakers continued to invest in an electrified future for the industry.

PUTTING THE BRAKES ON SALES
Demand for new cars and trucks outstripped supply in 2021 as automakers struggled to replenish vehicle inventories at dealer lots across the U.S. Although full-year new light vehicle sales were still up YOY, the global chip shortage and other supply issues denied many consumers of buying new rides.

USED CARS RIDING HIGH
With the low supply and high cost of new vehicles across the country due to supply chain issues, more consumers turned to the used vehicle market in 2021, which caused used car prices to skyrocket over the prior year.

GETTING THE “GREEN” LIGHT
Consumer consideration of Electric Vehicles (“EVs”) has never been higher than in 2021.

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