

# 2024 Industry Trends: Did We Get It Right?

Now that we've passed the midpoint of 2024, let's revisit the top five industry trends Chief Economist Jonathan Smoke anticipated in January. Did we get it right?



**PREDICTION: Slow Growth Ahead**

**CONCLUSION: Right**

At the beginning of the year, economic growth forecasts were optimistic. But recent trends indicate a slowdown, partly due to expectations that the November election will reshape the economy, change interest rates, or impact inflation.



**PREDICTION: Vehicle Supply is Back to Favoring Consumers**

**CONCLUSION: Right**

A new vehicle market is finishing the first half of 2024 where it was expected and better than last year. Yet, there's concern that the growth may not be sustained into the latter half of the year. Despite this, our projections for new vehicle sales remain steady.



**PREDICTION: We Bid Farewell to the Seller's Market**

**CONCLUSION: Right**

The sales volume for the first half of 2024 finishes nearly 3% higher than last year, thanks in part to lower prices and incentives helping vehicle buyers.



**PREDICTION: In the EV Market, 2024 is the Year of More**

**CONCLUSION: Mostly Right**

Well, the year-over-year growth hasn't matched previous years, preliminary estimates indicate 11% increase over the last quarter. Our EV sales forecast has been revised downward, but we bolstered our hybrid forecast.



**PREDICTION: Car Buying in America: Normal is Nice**

**CONCLUSION: Mostly Right**

Normalization is the trend across several sectors, particularly in the used car market. However, uncertainties in the market—including the election and interest rates—have impacted customers' ability to buy.

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