



# Automotive Global Industry Overview

November 2023

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## GLOBAL OVERVIEW

Industry to show slower growth over the forecast period

China and the US to drive the global automotive industry's expansion

Rising commodity prices and shift to electric vehicles add to the rising cost pressures

Global automotive profits lifted by the US and emerging markets

Weaker global demand impacts automotive exporters

Increasing production of electric vehicles to support growth in imports

Key future trends in the automotive industry

Global macroeconomic trends

## LEADING COMPANIES

Toyota and Volkswagen remain the largest automotive companies globally

Number of companies decline as industry consolidation continues

Consolidation and structural changes continue to increase concentration in the industry

## COUNTRY SNAPSHOTS

China: Industry to show slower growth amid maturing domestic demand

Electric vehicles production and exports to support industry's growth

US: Industry forecast to maintain growth thanks to stable domestic demand

Stable economic outlook and investment in electric vehicles to support industry's growth

Germany: Industry to recover, but long-term challenges remain

Weaker demand in export markets and structural changes put pressure on the industry

Japan: Industry forecast to recover but production outsourcing continues to constrain growth

Electric vehicle segment provides long-term growth opportunities for the industry

Mexico: Export boom continues to support the industry's growth

New investments and sustained exports boom to drive industry's growth

South Korea: Exports are forecast to drive industry growth

Investment in electric vehicle technologies and exports to drive expansion

India: Industry forecast to see growth accelerate thanks to the expanding domestic demand

Domestic demand growth and large export potential to benefit the industry

France: Production relocation continues to hurt industry growth

Production relocation slows growth, but batteries could emerge as a bright spot

UK: Industry forecast to recover but show subdued long-term growth

Industry expected to recover from supply chain shocks, but long-term challenges remain

Spain: Industry forecast to maintain stable growth over the period to 2027

Investment in production capacity expansion and electric vehicles to support growth

Definitions

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