

# Analysis: Average age of light vehicles in the US hits record high 12.5 years

15-May-2023 17:00 GMT

**Nishant Parekh**

**S&P Global**

Supply Chain and Technology, Automotive

Vehicle parc aging trend continues as new vehicle sales remain under pressure. Number of passenger cars to hit lowest point since 1978; aftermarket repair opportunities to surge with more light trucks on road.

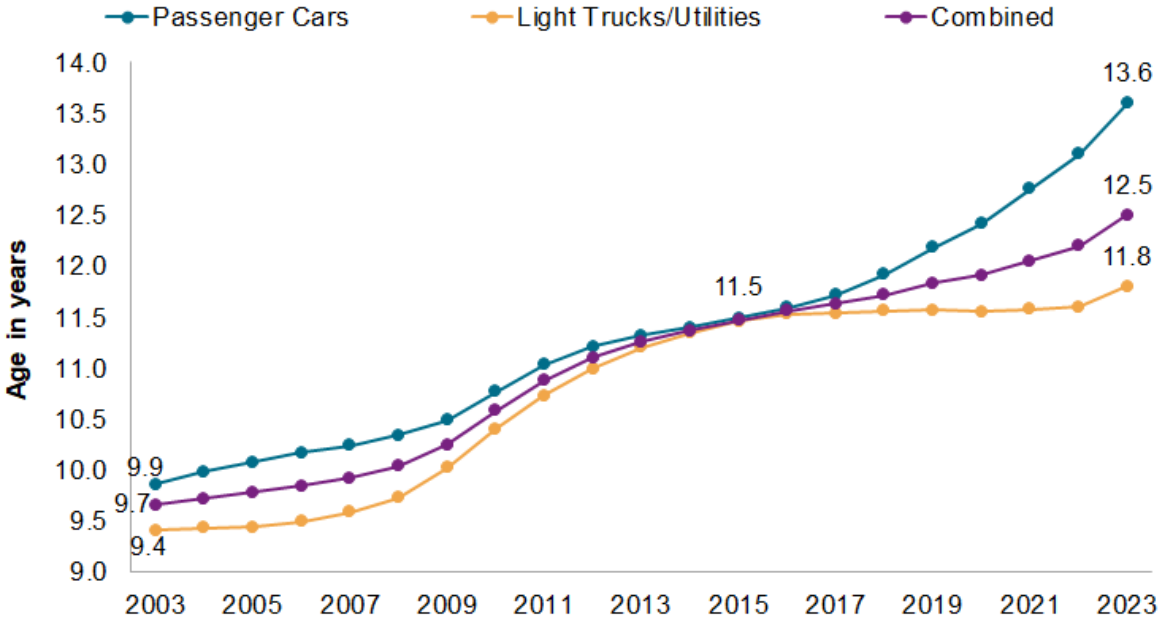


Source: Getty

With more than 284 million vehicles in operation (VIO) on U.S. roads, the average age of cars and light trucks in the US has risen again this year to a new record of 12.5 years, up by more than three months over 2022, according to the latest analysis from S&P Global Mobility. The growth is in line with the firm's prediction from last year that constrained new vehicle sales would continue to impact and put upward pressure on the average age. In addition, the continued rise of light trucks/utilities means the number of passenger cars on the road will fall beneath 100 million for the first time since 1978.

### Average age by vehicle type

Combined average age rises for the sixth consecutive year



Data compiled May, 08, 2023.  
Source: S&P Global Mobility.  
© 2023 S&P Global.

This is the sixth straight year of increase in the average vehicle age of the U.S. fleet. It also reflects the highest yearly increase since the 2008-2009 recession, which caused acceleration in average age beyond its traditional rate due to the sharp decline in new-vehicle sales demand.

In 2022, the average age experienced upward pressure initially due to supply constraints that caused low levels of new vehicle inventory, and then by slowing demand as interest rates and inflation reduced consumer demand in the second half of the year. The combined effect caused retail and fleet sales of new light vehicles in the US to drop 8% from 2021's 14.6 million units to 13.9 million units in 2022, the lowest level recorded in over a decade.

"We expected the confluence of factors impacting the fleet coming out of 2021 would provide further upward pressure on average vehicle age. But the pressure was amplified in the back half of 2022 as interest rates and inflation began to take their toll," said Todd Campau, associate director

of aftermarket solutions for S&P Global Mobility.

Despite economic headwinds, new vehicle sales are projected to surpass 14.5 million units in 2023, according to S&P Global Mobility forecasts, which is expected to curb the rate of average age growth in the coming year. "While pressure will remain on average age in 2023, we expect the curve to begin to flatten this year as we look toward returning to historical norms for new vehicle sales in 2024," said Campau.

### **Favorable business pipeline for the aftermarket**

The increased pace of growth of the average light vehicle age benefits the vehicle service industry. An older fleet means vehicles will continue to need repair work and service to perform correctly.

The aftermarket sector trajectory typically follows growth in average vehicle age, as consumers invest more to keep their aging vehicles running, barring some exceptions. As a result, the most recent S&P Global Channel Forecast conducted jointly with Auto Care Association and MEMA Aftermarket Suppliers, estimates revenues of the U.S. light duty aftermarket in 2022 have grown to \$356.5 billion, up more than 8.5% over 2021. For this year, early indications from the same forecast estimate a potential revenue increase in 2023 of 5% or more, prior to adjustments for inflation and other factors. The newest Channel Forecast is set to be published in June.

According to S&P Global Mobility, the volumes of vehicles ages 6-14 will grow by another 10 million units by 2028, adding to an already favorable volume of vehicles in the aftermarket target range.

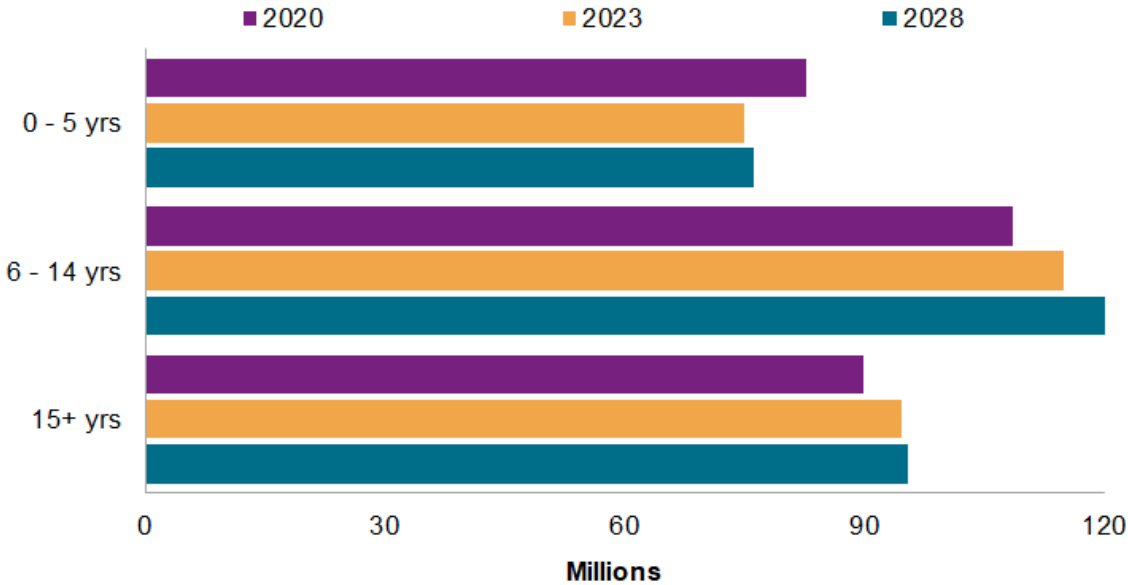
"Traditionally, the 'sweet spot' for aftermarket repair was considered 6-11 years of age, but with average age at 12.5 years, the sweet spot for aftermarket repair is growing," said Campau. "There are almost 122 million vehicles in operation over 12 years old."

In total, vehicles older than six years will account for more than 74% of the vehicle fleet in 2028, according to S&P Global Mobility estimates. These vehicles drive the most repair opportunities, and should serve as a positive trend for the independent aftermarket.

Vehicles below six years of age, a segment that represents the pipeline of vehicles coming into the aftermarket, will see some recovery by 2028, but we don't expect them to reach 2020 levels in the foreseeable future. The period between 2015 and 2019 saw five straight years of over 17 million new vehicles sold annually, resulting in volumes of vehicles ages 0-5 years reaching close to 83 million in 2020. Volumes have since softened to around 75 million this year but are expected to grow by one million units by 2028.

# Age mix for the aftermarket through the 2020s

Vehicles aged 6-14 will grow by 10 million by 2028, adding to aftermarket opportunities



Data compiled May, 08, 2023.  
Vehicles in operation as of January 1 of each year shown  
Source: S&P Global Mobility.  
© 2023 S&P Global.

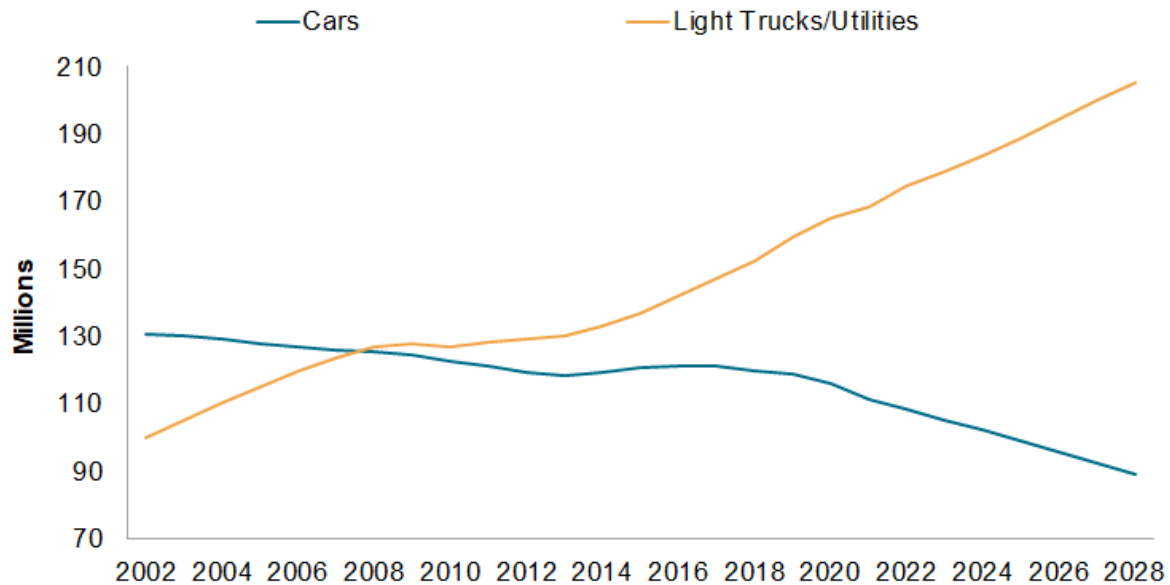
## New vehicle market skews further in favor of light trucks

Light truck/utility growth has trended upward for several years, and in 2022, 78% of all new vehicles registered in the US last year were in this category. Given the exponential growth of the sport-utility segment, VIO has shifted as well – with light trucks/utilities representing nearly 63% of the population.

Strong consumer preference for light trucks over cars points to a growing business potential for the vehicle service industry, as light trucks/utilities generally cost more to maintain than cars, and people also tend to keep them longer. Our analysis shows that within the next 18-24 months, the total volume of passenger cars – sedans, coupes, wagons, hatchbacks – on the road in the US could drop below 100 million for the first time since 1978. By 2028, we expect at least 70% of VIO in the U.S. to be light trucks/utilities.

## Volume of VIO by vehicle type

Light Trucks/Utilities share of VIO increasing rapidly



Data compiled May, 08, 2023.  
Vehicles in operation as of January 1 of each year shown  
Source: S&P Global Mobility.  
© 2023 S&P Global.

### BEV average age remains under pressure

The average age of battery electric vehicles (BEVs) in the US is 3.6 years this year, down from 3.7 years last year. The average age has been hovering between 3 and 4 years since 2017 and is largely compressed as the new BEV registrations continue to grow. According to S&P Global Mobility estimates, new BEV registrations achieved a 58% gain year over year, to nearly 758,000 units in 2022.

However, the average age of BEVs is under pressure as BEVs are leaving the fleet more rapidly than their ICE and diesel counterparts.

According to S&P Global Mobility analysis, of the nearly 2.3 million BEV's registered in the U.S. from 2013 to 2022, about 2.12 million are still on the road today – about 6.6% have left the fleet. When it comes to other fuel types excluding BEVs, of the roughly 158 million sold in the same timeframe, are around 149.8 million vehicles on the road today – reflecting that 5.2% have left the fleet over the time horizon.

**Authors:** Nishant Parekh, Senior Research Analyst, Automotive Supply Chain, Technology and Aftermarket  
nishant.parekh@ihsmarkit.com

Todd Campau, Associate Director, Aftermarket Solutions, Americas  
Todd.Campau@ihsmarkit.com

## CONTACTS

### The Americas

+1 877 863 1306

### Europe, Middle East & Africa

+44 20 7176 1234

### Asia-Pacific

+852 2533 3565

[www.spglobal.com/mobility](http://www.spglobal.com/mobility)

Copyright © 2025 S&P Global Inc. All rights reserved.

These materials, including any software, data, processing technology, index data, ratings, credit-related analysis, research, model, software or other application or output described herein, or any part thereof (collectively the “Property”) constitute the proprietary and confidential information of S&P Global Inc its affiliates (each and together “S&P Global”) and/or its third party provider licensors. S&P Global on behalf of itself and its third-party licensors reserves all rights in and to the Property. These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable.

Any copying, reproduction, reverse-engineering, modification, distribution, transmission or disclosure of the Property, in any form or by any means, is strictly prohibited without the prior written consent of S&P Global. The Property shall not be used for any unauthorized or unlawful purposes. S&P Global’s opinions, statements, estimates, projections, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security, and there is no obligation on S&P Global to update the foregoing or any other element of the Property. S&P Global may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. The Property and its composition and content are subject to change without notice.

THE PROPERTY IS PROVIDED ON AN “AS IS” BASIS. NEITHER S&P GLOBAL NOR ANY THIRD PARTY PROVIDERS (TOGETHER, “S&P GLOBAL PARTIES”) MAKE ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE PROPERTY’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE PROPERTY WILL OPERATE IN ANY SOFTWARE OR HARDWARE CONFIGURATION, NOR ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO ITS ACCURACY, AVAILABILITY, COMPLETENESS OR TIMELINESS, OR TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE PROPERTY. S&P GLOBAL PARTIES SHALL NOT IN ANY WAY BE LIABLE TO ANY RECIPIENT FOR ANY INACCURACIES, ERRORS OR OMISSIONS REGARDLESS OF THE CAUSE. Without limiting the foregoing, S&P Global Parties shall have no liability whatsoever to any recipient, whether in contract, in tort (including negligence), under warranty, under statute or otherwise, in respect of any loss or damage suffered by any recipient as a result of or in connection with the Property, or any course of action determined, by it or any third party, whether or not based on or relating to the Property. In no event shall S&P Global be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including without limitation lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Property even if advised of the possibility of such damages. The Property should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions.

The S&P Global logo is a registered trademark of S&P Global, and the trademarks of S&P Global used within this document or materials are protected by international laws. Any other names may be trademarks of their respective owners.

The inclusion of a link to an external website by S&P Global should not be understood to be an endorsement of that website or the website’s owners (or their products/services). S&P Global is not responsible for either the content or output of external websites. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process. S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global Ratings’ public ratings and analyses are made available on its sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge) and [www.capitaliq.com](http://www.capitaliq.com) (subscription), and may be distributed through other means, including via S&P Global publications and third party redistributors.