US Retail Automotive
2024 Market Outlook Report – *Executive Summary*

KAISER ASSOCIATES

Dave Cantin Group

Introduction to the Market Outlook Report: The Dave Cantin Group partnered with Kaiser Associates to take a 360° look at the trends that matter in the US auto market today

Dave Cantin Group

The Dave Cantin Group has a front-row seat to the US retail auto industry and saw a need for **better data** that would help leaders make **smarter decisions** in today's rapidly-changing environment.

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BUSINESS NEEDS

Growth Opportunities | **Go To Market Approach** | **Performance & Productivity** | **M&A and Corp Dev**

CAPABILITIES

- **Market Analysis & Structural Attractiveness**
- **"Voice of the Market"**
- **Benchmarking & Best Practices**

Kaiser Associates is a global growth consulting firm.

We help translate **original insights into strategy** for ambitious organizations around the world.

*Our research team drew from Kaiser's **Industrial Goods, Consumer, Supply Chain,** and **M&A practices**. For further information, please contact:*

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Research Sources and Methodology

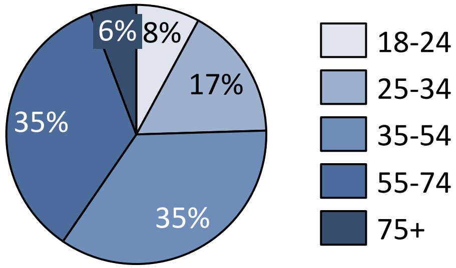
In-Depth Interviews with Auto Industry Leaders

Kaiser is grateful for the insights from leaders in the US auto industry including:

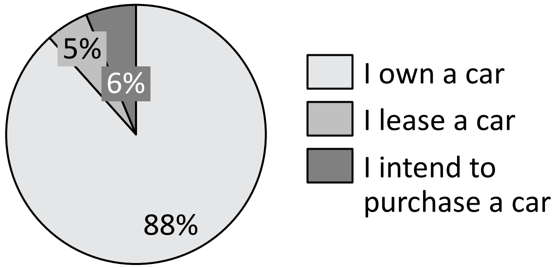
- **Brian Maas**, *President, California New Car Dealers Association*
- **Jim Appleton**, *President, NJCAR*
- **Stephen Dietrich**, *Partner, Holland & Knight LLP*
- **Michael LaMotta,** *CEO, Dealer Owned Warranty Company*
- **Tim Batchelor,** *Open Road Capital*
- **Kevin Tynan,** *Sr Automotive Analyst, Bloomberg Intelligence*
- **Joe Serra,** *Chairman, Serra Automotive*
- **Randy Hoffman,** *COO, Ed Morse Automotive Group*
- **Michael Brown,** *Empire Automotive Group*
- **Brett Hopkins,** *CEO, Ken Garff Automotive Group*
- *And many more*

US Consumer Survey *(January 2024)*

Respondents by Age
(n=1,069)



Respondents by Car Ownership
(n=1,069)



Other Sources

We also leveraged deep research from a number of government and industry sources (including, but not limited to):

- *US Census American Community Survey*
- *Federal Reserve Economic Data*
- *S&P Global*
- *Cox Automotive*
- *SEC Filings from Public Dealership Groups*

The state of US retail automotive at the start of 2024

The US automotive industry has had an **exceptional last few years**. More than one executive (OEM, supplier, or dealership) publicly describes the results since COVID as **"better than we deserved"**. Indeed, over the past 3+ years it seems like everyone won – everyone, that is, *except the consumer* (who has paid higher prices for fewer choices, longer lead times and more competition to get a vehicle at all).

But while the dynamics of the last few years were triggered by COVID shocks, the **forces that are reshaping the industry have been building for years (or even decades)**. Manufacturers have transformed how they operate since the bankruptcies of 2009 with ripple effects throughout the rest of the industry. The EV revolution kicked off with Tesla's Roadster release in 2008. And consumers have embraced a world where car ownership is paired with ubiquitous ridesharing since Uber's 2011 launch. 2020-2023 was unprecedented, but it did not come out of nowhere.

On balance, the industry is entering 2024 **expecting a "new normal"** that won't look quite as attractive as it did in 2023, but better than it did (for manufacturers and dealerships) in 2019. The CEO of a leading private dealership put it this way: *"At the start of 2023, we said we'd be happy with 80% of our 2022 results. We're saying it again this year –* ***and this time we mean it."***

For our 2024 Market Outlook Report, Kaiser Associates attempted to capture the state of the industry at the start of the year (from the perspective of manufacturers, dealerships, and yes, even consumers) and found **seven themes** that were top of mind. Some of these are forces likely to impact performance directly this year; others are issues that will be more important further in the future – but whose implications are already guiding leaders' strategy choices in 2024.

This report collects actionable data, market feedback, and informed opinions from industry players at the start of 2024. We hope it's informative and useful.

The 7 major themes influencing US retail automotive at the start of 2024

External Forces

1. ***Macroeconomics: Soft Landing, Harder Choices:*** The economic climate in the US is healthier than predicted going into 2024 – but a positive macro climate increases the complexity facing the industry
2. ***Politics and Regulation: Unusually Important in 2024:*** The political and regulatory landscape is more important than usual in 2024 (though behind the noise the impact may be muted)

Industry Forces

3. ***OEMs and Supply Chain: In the Driver Seat:*** OEMs will continue to exercise high levels of influence in the value chain even as market and supply chain conditions return closer to normalcy in 2024
4. ***Consumer Trends: Societal Shifts Solidifying:*** Consumer preferences and patterns are *slowly* reshaping this industry – despite regulators and OEMs' attempts to "change the slope of the curve"
5. ***Dealership Trends: Back to the Grind:*** Dealerships should expect to work harder to maintain profitability in 2024 as "average performance" looks more like it did pre-COVID
6. ***EVs: Extremely Volatile:*** The US EV market will become increasingly volatile this year due to slowing demand, shifting OEM investment outlook, and the pending entrance of Chinese OEMs beyond 2024
7. ***M&A Trends & Forecast: Continued Opportunity:*** Dealers have multiple reasons to be optimistic in 2024 and Kaiser expects an active M&A climate this year

The economic climate in the US is healthier than predicted going into 2024 – but a positive macro climate increases the complexity facing the industry

1 US economy showing strong resilience

- **Economists increasingly expect the US economy to avoid a recession in 2024**
  - Consumer sentiment has improved across Americans of all ages, incomes, education levels, political affiliations, and regions of the country, rising to the highest levels since July 2021[1]
  - The US labor market added ~2.7mn jobs in 2023, with average unemployment at 3.6% (the lowest since 1969)[2]; average hourly earnings growth in 2023 was 4.3%, the third-highest total since 2008
  - Durable consumer spending in 2023 and strong labor market conditions point to many car and light truck-dependent industries recovering well, providing optimistic projections for 2024
- **Kaiser Q1 consumer survey illustrates consumer willingness to spend (including on upcoming vehicle purchases)**

Expected Impact		
Consumer	Dealers	OEMs
POSITIVE	POSITIVE	POSITIVE

2 Tamed inflation to drive interest rate cuts, with mixed ramifications

- **Federal Reserve policymakers think the US is on track for its 2% inflation goal and rate cuts may start mid-year**
- **Kaiser expects purchase financing volume to pick up for consumers; on the other hand, as dealers obtain more favorable floor plan financing, questions about inventory turnover become more prominent**
  - *"Sure, floorplan financing gets more affordable – but that means you have more inventory…and you have to start spending on advertising again!"* – CHAIRMAN, SERRA AUTOMOTIVE

Consumer	Dealers	OEMs
POSITIVE	MIXED	POSITIVE

3 Possible disruptions from geopolitical tensions

- **US-China tensions and Middle East conflicts could disrupt trade flows and manufacturing operations, leading to similar parts shortages and inventory imbalances seen in the immediate post-pandemic years**
  - Red Sea shipping lane closures have already interrupted Tesla and Volvo's production operations
- **Geopolitical conflicts could drive a U-turn on consumer sentiment and lower some OEMs' willingness to make strategic investments**

Consumer	Dealers	OEMs
NEGATIVE	MIXED	NEGATIVE

4 Dealer M&A market is set for activity

- **Dealer M&A activity was fueled by record profits and dealers applying industry expertise to their balance sheet**
  - With significant dealer consolidation taking place in recent years, major public dealers have turned to acquiring assets in tangential areas (e.g., motorcycles, RVs) to diversify their portfolios and bypass OEM restrictions
- **Sustained profitability throughout 2023 was a key driver of dealers accumulating large cash reserves, positioning them to increase their M&A activities in 2024**
  - If interest rates fall and asset prices respond, dealers will have attractive investment and divestiture opportunities

Consumer	Dealers	OEMs
MIXED	POSITIVE	N/A

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Source: Kaiser Primary and Secondary Research & Analysis
[1] University of Michigan Survey of Consumers
[2] Bureau of Labor Statistics
[3] See appendix for Expected Impact Definitions

Expected Impact[3]			
POSITIVE	MIXED	NEGATIVE	N/A

The political and regulatory landscape is more important than usual in 2024, though beyond the noise dealers will not see much negative impact in the near-term

1 The impact of the CARS Rule will be felt unevenly across states

- **The FTC CARS Rule may add compliance burden on some dealers, particularly those in states with lower existing regulation, but is unlikely to have a significant effect on their way of doing business or on consumer experience**
  - Some dealers worry about negative impact from new compliance (e.g., PII deletion, additional paperwork to ensure compliance), though others believe the Rule may benefit them at the expense of "sketchy" or fraudulent competitors
  - All states already have some regulations designed to protect consumers against false advertising and "bait-and-switch" tactics, but dealers in select states may need to carefully review current advertising and recordkeeping practices, and increase employee training to ensure compliance with the FTC Rule
- **The Rule will be enforced through fines for violations primarily following consumer complaints of misconduct**

Expected Impact

Consumer	Dealers	OEMs
POSITIVE	MIXED	N/A

2 CARS Act is more political theater than actionable legislation for '24

- **The CARS Act (HB 4468) was introduced to block the EPA's proposed emission rules, but faces an unlikely future in the near-term given Biden's promise to veto it**
  - 15 of 16 automakers who submitted comments support EPA's EV targets, while most dealers oppose the EPA proposal
- **Despite the political noise around the CARS Act, near-term effects should be mostly limited to OEMs, particularly in the 16 states with existing targets for EV adoption**

Consumer	Dealers	OEMs
MIXED	MIXED	NEGATIVE

3 Landscape around EV direct sales will continue to evolve at a state level

- **While 46 US states broadly restrict the direct sale of ICE vehicles, 27 states make exceptions for at least Tesla to sell EVs via a DTC model**
- **Illinois recently expanded direct sales to include Rivian and Lucid via a 2023 ruling; pending legislation in New York and South Carolina could challenge current direct sales restrictions on EV manufacturers**
  - Such rulings apply exclusively to EV-only OEMS, showing continued resistance in allowing manufacturers to directly compete with franchise dealers

Consumer	Dealers	OEMs
POSITIVE	NEGATIVE	POSITIVE

4 Outcome of 2024 election will be most pronounced on EV incentives

- **A Democratic win likely signals continued enforcement of EV rebates and support for EPA emission reduction goals (e.g., vetoing the CARS Act), while a Republican win would likely shift the balance away from EV focus, incentivizing OEMs to increase ICE vehicle production**
  - On the other hand, Chinese EVs face bipartisan resistance; both parties support a 27.5% tariff on imports
- **Regardless of administration, federal-level consumer protections (e.g., FTC CARS Rule) and direct sale restrictions are unlikely to change in the near-term**

Consumer	Dealers	OEMs
MIXED	MIXED	MIXED

Source: Kaiser Primary and Secondary Research & Analysis
[1] See appendix for Expected Impact Definitions

Expected Impact[1]

POSITIVE	MIXED	NEGATIVE	N/A

OEMs will continue to exercise high levels of influence in the value chain even as market and supply chain conditions return closer to normalcy in 2024

1 Production and inventory levels gradually stabilizing

- **New vehicle supply is expected to normalize as OEMs ramp up annual vehicle production to pre-pandemic levels, but used vehicle supply may remain relatively low due to supply chain issues from recent years**
- **OEMs will continue to favor producing larger, more expensive, technologically advanced vehicles**
  - Consumers prefer larger vehicles such as SUVs and Pickup Trucks, and are reluctant to give up certain quality-of-life features, helping OEMs sell more expensive vehicles with higher margins

Expected Impact

Consumer	Dealers	OEMs
POSITIVE	MIXED	MIXED

2 OEMs are re-evaluating their production plans

- **OEMs are scaling back EV production plans and investments due to slowing EV adoption in the US, re-allocating more focus on Hybrid and Battery Electric vehicles (BEVs)**
  - They still plan to leverage subsidies and incentives to offset EV production losses while setting a foundation for long-term EV production
- **OEMs are prioritizing cost optimization through product mix simplification and continuous improvements in their supply chains as consumers demand increasingly complex BEV and ICE vehicles**

Consumer	Dealers	OEMs
MIXED	MIXED	POSITIVE

3 Profitability expected to decline from record-highs

- **OEMs anticipate profitability to decline from record-high levels during the immediate post-pandemic years as supply chain issues are resolved, inventory levels improve, and economic circumstances both increase costs and reduce demand**
  - Record-high new vehicle prices peaked in early-2023 due by inflation and low vehicle supply, but are likely to continue decreasing as vehicle supply improves and macroeconomic circumstances reduce demand

Consumer	Dealers	OEMs
POSITIVE	MIXED	MIXED

4 Post-pandemic supply chain shifts continue

- **OEMs have already made several changes to their supply chain operations following pandemic-related disruptions, pursuing nearshoring to improve supply chain resiliency and agility**
  - IRA incentives to boost domestic EV production play a significant role in recent changes, but can also benefit ICE vehicle production
- **Sustainability remains a key priority, driving more environmentally friendly sourcing and production practices**

Consumer	Dealers	OEMs
POSITIVE	POSITIVE	MIXED

Source: Kaiser Primary and Secondary Research & Analysis
[1] See appendix for Expected Impact Definitions

Expected Impact[1]

POSITIVE	MIXED	NEGATIVE	N/A

Consumer preferences and patterns are *slowly* reshaping this industry – despite regulators and OEMs' attempts to "change the slope of the curve"

1 Commuting declines since COVID mostly offset by higher non-work mileage

- **While commuting miles have decreased since 2019, overall miles driven in 2023 are close to 2019 levels, as consumers have substituted commute times for time spent driving for errands**
  - Full teleworking has regressed from 19% to 13% from 2021-2023, but is unlikely to return to pre-pandemic levels; at the end of 2023, ~80% of consumers reported commuting to work via car vs. 85% pre-pandemic
- **Consumers spend ~10% less time in their car on average than in 2019, as long commutes have been traded for more frequent shorter trips**

Expected Impact		
Consumer	Dealers	OEMs
POSITIVE	POSITIVE	POSITIVE

2 Ridesharing is unlikely to replace vehicle ownership

- **Ridesharing services should continue to see steady growth in 2024 – younger consumers increasingly consider rideshare both as passengers and as an occasional source of income**
  - Over 35% of consumers aged 35 or below express interest in offering rideshare services in the next year; however, this interest may not translate to action as states increasingly regulate drivers through age restrictions (e.g., must be at least 25 to drive in California)
- **Even with increasing ridership, consumers do not anticipate replacing their ownership of cars with rides – instead, they tend to supplement driven miles with passenger miles**

Consumer	Dealers	OEMs
POSITIVE	POSITIVE	POSITIVE

3 Preference for light trucks and SUVs continues to increase…

- **Truck preference continues to grow (even with a high baseline) as 53% of consumers are most likely to choose an SUV or Truck for their next vehicle, compared to 46% who currently drive an SUV or Truck; in contrast, only 26% are likely to choose a sedan**
  - This aligns with a broader trend of OEMs moving away from Sedan and Coupe models and consumers prioritizing safety and versatility
- **Despite this shift, reliability and affordability remain the top two factors buyers consider**

Consumer	Dealers	OEMs
MIXED	POSITIVE	POSITIVE

4 …but enthusiasm for EVs may be stalling

- **Only 13% of respondents expect to adopt EVs for their next vehicle purchase vs. 56% who select ICE vehicles as their first choice**
  - However, 30% expect to buy a Hybrid vehicle, showing some enthusiasm for lower-emission vehicles remains
- **Regional trends persist: Urban areas see the bulk of EV adoption, and West Coast and Northeast states see higher consumer interest in adopting EVs; Southeast (excl. FL) and Midwest states see the lowest interest**

Consumer	Dealers	OEMs
MIXED	POSITIVE	MIXED

Source: Kaiser Primary and Secondary Research & Analysis
[1] See appendix for Expected Impact Definitions

Expected Impact[1]			
POSITIVE	MIXED	NEGATIVE	N/A

Dealerships should expect sustained profitability from new car sales / parts and service departments; consumer direct & online platforms do not pose a serious threat in 2024

1 Higher dealership margins offsetting declining volume

- **New and used vehicle sales and gross profit declined between 2019-2023, but average revenue per unit increased considerably in both categories over the same period, driving an overall increase in revenue**
- **Public dealership margins remain significantly above pre-pandemic levels going into 2024, indicating a sustained change in operating model where dealers can make more money even with fewer vehicles sold**
  - Growth can be attributed largely to new vehicles sales becoming considerably more profitable in every year since 2019

Expected Impact

Consumer	Dealers	OEMs
NEGATIVE	POSITIVE	POSITIVE

2 Parts and service likely to become the "golden egg"

- **Parts and service has been the largest "chunk" of dealership profit every year since 2015, having grown at 11% CAGR since 2019 despite stability in gross margins at 51%**
  - Dealerships that continue to stand out for parts and service are likely to differentiate from the pack in 2024
- **New vehicle sales are an increasing portion of profit compared to pre-pandemic, driven by consumers accepting higher prices**

Consumer	Dealers	OEMs
NEGATIVE	POSITIVE	POSITIVE

3 Consumers are actively exploring deals at multiple dealerships

- **Consumers care most about price and transparency when evaluating dealers**
  - Other key factors include vehicle selection, service department availability, convenience, and financing options
  - Over 60% of consumers evaluate at least two dealers before making a buying decision, highlighting the importance of providing a positive experience to consumers to stand out among a crowded dealer landscape
- **Over 80% of consumers bought their last car in-store through either a franchise or independent dealer, though younger consumers are more likely to consider online methods**
  - Even among EV buyers who are more likely to buy directly from OEMs (e.g., through Tesla's website), over half of consumers bought in-store at a dealer

Consumer	Dealers	OEMs
MIXED	MIXED	POSITIVE

4 Dealers have to make a bet on the best path forward in 2024

- **Finance & insurance may re-take its leading role alongside parts and service in generating profits**
  - New vehicle sales overtook finance & insurance post-pandemic, but margins are likely to shrink as supply normalizes
  - Gross profits from used car sales may persist in the near-term due to supply chain issues that severely constrained new car inventory levels in recent years
- **Low advertising spend post-pandemic years and an evolving market has left dealers grappling with decisions on how to effectively allocate their marketing budgets moving forward**
- **Recent exits from the direct-to-consumer market by startups Vroom and Shift show the significant operational and logistical challenges to running businesses that compete with the traditional dealer model**

Consumer	Dealers	OEMs
MIXED	MIXED	MIXED

Source: Kaiser Primary and Secondary Research & Analysis
[1] See appendix for Expected Impact Definitions

Expected Impact[1]

POSITIVE	MIXED	NEGATIVE	N/A

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The US EV market will become increasingly volatile due to slowing demand, varying OEM investment outlook, and possible entrance of Chinese OEMs beyond 2024

1 EV demand stagnates despite subsidies

- **Environmental concern and government incentives continue to play a big role in sustaining current EV demand, although market interest seems to have slowed over the past 5 years**
  - Consumers express concerns about charging infrastructure and comparatively high EV prices, even with subsidies
  - Many factors driving demand (e.g., pricing, performance) hold true across both EVs and ICE vehicles
- **Currently offered tax credits under the Inflation Reduction Act (IRA) add up to $7,500, applicable for all electric vehicles with key components sourced and manufactured in North America**

Expected Impact

Consumer	Dealers	OEMs
MIXED	MIXED	POSITIVE

2 OEMs reflect varying attitudes in EV production strategy

- **The majority of US OEMs are looking to slow down investment in EV production in light of worries about a possible demand slowdown and changes in macroeconomic conditions**
  - Ford and GM have both scaled down their EV production strategies, whereas recent EV-only market entrants (e.g., Lucid, Rivian, Fisker, VinFast) have missed planned production and delivery targets
- **Conversely, European and Asian OEMs are adding battery and EV production capabilities in the US, hoping to use IRA tax credits to further penetrate the US EV market**

Consumer	Dealers	OEMs
MIXED	MIXED	MIXED

3 Chinese OEM entrance not likely until 2025

- **Multiple Chinese OEMs (i.e., BYD, SAIC-MG, Chery) have already announced intentions to add manufacturing capabilities in Mexico to meet North American manufacturing and assembly requirements as stated by the IRA, and bypass import tariffs of 27.5%**
- **Chinese OEMs are not likely to enter the US through partnerships with Western counterparts as current joint ventures are largely reserved for market entry into China**

Consumer	Dealers	OEMs
MIXED	POSITIVE	POSITIVE

4 EV pricing has potential to become increasingly competitive

- **Pricing continues to act as a primary inhibitor to adoption behind stagnating EV demand growth, indicating potential for a price war to stimulate greater EV adoption in the market**
  - The majority of EV buyers indicate a willingness to pay over $40K for an EV, but that still lags the average US EV price (~$53K)
- **Chinese OEMs are likely to be highly price competitive upon entry into the US (as seen from recent price war in Europe), although lower average vehicle prices in the US than in Europe are likely to partially moat the extent of a possible industry-wide price drop**

Consumer	Dealers	OEMs
POSITIVE	NEGATIVE	NEGATIVE

Source: Kaiser Primary and Secondary Research & Analysis
[1] See appendix for Expected Impact Definitions

Expected Impact[1]

POSITIVE	MIXED	NEGATIVE	N/A

Dealers have multiple reasons to be optimistic in 2024 and Kaiser expects an active M&A climate for dealerships

1 M&A activity to remain elevated vs pre-COVID levels

- **Going into 2024, M&A transaction volume remains notably elevated compared to pre-COVID levels, albeit below the peak of 707 transactions experienced in 2021**
  - YTD transactions through Q3 2023 represent an 88% increase relative to 2020 vs. only a 12% decrease relative to 2022
  - Kaiser's 2023 forecast of 513 rooftops transacted would represent the highest share of US install base (16,839 rooftops) of all non-COVID years on record
- **Transactions by major groups (e.g., Morgan Automotive Group) indicate a healthy appetite for M&A by private groups, even early in the year**

Expected Impact		
Consumer	Dealers	OEMs
N/A	POSITIVE	N/A

2 Dealership profitability remains elevated above pre-pandemic levels

- **Cash on hand has historically served as a leading indicator of acquisition activity as dealerships re-invest excess capital to grow operations, and profitability remained well above pre-pandemic averages in 2023**
  - 2023 average cash on hand ($106mn) and acquisition spending ($472mn) for publicly traded dealerships sit at nearly three times 2019 levels of $35mn and $175mn, respectively
- **Groups continue to view acquisitions of more rooftops as one of the highest-ROI uses of excess cash on hand**

Consumer	Dealers	OEMs
N/A	POSITIVE	N/A

3 Diversification into adjacent vehicle types is picking up

- **Many of the largest dealership groups in the US, including AutoNation, Lithia, and Penske, have looked to expand beyond automobiles into adjacent industries in recent years**
  - Mobile repair solutions (AutoNation, 2023), recreational vehicles (Lithia, 2022), and heavy trucks (Penske, 2023) are a few examples
- **Groups investing in adjacent segments typically have higher store counts selling key brands (e.g., Toyota, Ford) and look to adjacent segments to avoid OEM restrictions**

Consumer	Dealers	OEMs
N/A	POSITIVE	MIXED

4 Franchise valuation multiples should remain stable

- **Brand valuation multiples have remained relatively stable over the last 10 years, with the biggest variations experienced by Japanese and Korean import brands…**
  - E.g., in 2023, Honda and Toyota saw a 0.25% increase in average multiple paid while domestics saw a 0.06% decrease
- **…but market participants recognize that below-average performance will stop commanding above-average multiples in 2024**
  - *"You're going to see sellers try to make money off the multiples they saw for the past few years (and they'll be disappointed)"* – OWNER, EMPIRE AUTO GROUP

Consumer	Dealers	OEMs
N/A	MIXED	MIXED

Source: Kaiser Primary and Secondary Research & Analysis

[1] See appendix for Expected Impact Definitions

Expected Impact[1]			
POSITIVE	MIXED	NEGATIVE	N/A

Get the complete report at https://www.davecantingroup.com/getmor/

What's next? For dealers considering how to plan for the year, we recommend you ask yourself…

External Forces

1. ***Macroeconomics: Soft Landing, Harder Choices:*** Lower rates will be good for consumer demand, but rates won't come down immediately – are you ready for another year of higher financing costs?
2. ***Politics and Regulation: Unusually Important in 2024:*** Are you ready for CARS Rule compliance burdens? Does this vary across your locations?

Industry Forces

3. ***OEMs and Supply Chain: In the Driver Seat:*** As supply picks up, are you ready to reallocate budget to advertising? Are you comfortable with your current allocations?
4. ***Consumer Trends: Societal Shifts Solidifying:*** Consumers are adjusting to a world of more expensive cars – but are you positioned to prove that you offer *value* compared to your peers?
5. ***Dealership Trends: Back to the Grind:*** Are you "taking a look in the mirror" to ensure your inventory management, floorplan financing, and operational capabilities are ready for a more competitive world?
6. ***EVs: Extremely Volatile:*** It's certain than 2024 will see cooling BEV demand – but have you "made your bet" as to what will happen in 2025 and beyond?
7. ***M&A Trends & Forecast: Continued Opportunity:*** 2024 will probably be an active year – but if you've thought about making moves, is this time to do it?

For the complete report, visit:

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