SECTOR UPDATE

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EV/Mobility Team

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Batteries (OVERWEIGHT)

EV Pulse: Demand cliff effects persist

- US EV sales in November stood at 84,000 units (-1% m-m and -42% y-y), with weak sales persisting following the expiration of EV purchase tax credits at the end of September.
- 2025 YTD EV sales growth has turned negative to -1% y-y, after peaking at +7% y-y in September, marking a rapid deterioration in growth momentum.
- A contraction in US EV demand in 2026 appears inevitable, while a shift by automakers from EV battery production to ESS batteries, along with an expanding preference for low-cost batteries, is expected to continue.

WHAT'S THE STORY?

EV sales in US fall 42% y-y in November: Automakers sold 84,000 EVs (PHEVs+BEVs) in the US in November (-1% m-m and -42% y-y). Factoring in one fewer business day y-y, per-business-day EV sales came to 3,358 units (+7% m-m but -40% y-y). Following the expiration of EV purchase tax credits at the end of September, weak EV sales and the dissipation of pull-forward demand continued from October.

- **Tesla (35,000 EVs; -24% y-y):** Tesla's EV sales in November came to 35,000 units (-13% m-m and -24% y-y). Per business day, its sales volume declined 5% m-m and 21% y-y. Weak sales of the Model Y (-27% y-y) and Cybertruck (-56% y-y) weighed on overall performance.
- **Ford (6,000 EVs; -52% y-y):** Ford sold 5,715 EVs in November (-11% m-m and -52% y-y). On a per-business-day basis, its sales volume was down 4% m-m and 50% y-y. Sales of its flagship models, the Mustang Mach-E (-49% y-y) and F-150 Lightning (-72% y-y), plunged sharply.
- **GM (6,000 EVs; -64% y-y):** GM's EV sales in November totaled 5,708 units (-47% m-m and -64% y-y). In terms of per-business-day sales, its sales volume fell 42% m-m and 62% y-y. Following the termination of EV subsidies, sales of key models such as the Chevrolet Equinox (-86% y-y), Blazer (-86% y-y), and Cadillac Lyriq (-66% y-y) declined sharply across the board.
- **Kia (5,000 EVs; -29% y-y):** Kia sold 5,393 EVs in November (+24% m-m but -29% y-y). Adjusting for differences in the number of business days, its sales volume rose 34% m-m but fell 26% y-y. While BEVs such as the EV6 (-68% y-y) and EV9 (-57% y-y) posted steep declines, PHEVs (Sorento +42% y-y and Niro +411% y-y) expanded instead. Kia's relatively better performance than HMC is attributable to its PHEV lineup (November US PHEV mix: HMC 19% vs. Kia 63%).

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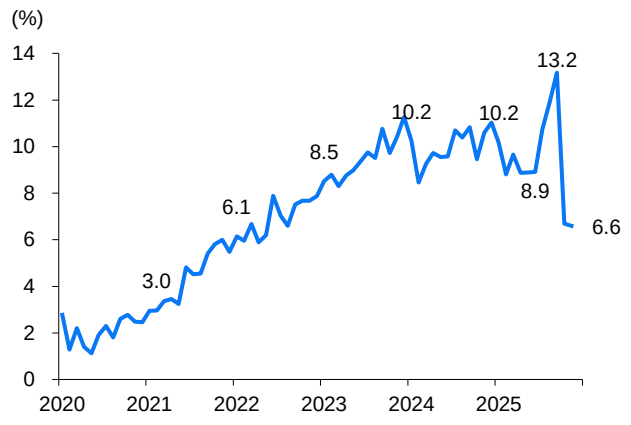
- **HMC (4,000 EVs; -47% y-y):** Hyundai Motor (HMC; including Genesis) sold 3,946 EVs in November (+51% m-m and -47% y-y). On a per-business-day basis, its sales volume increased 63% m-m but declined 45% y-y. The drop was driven by plunging sales of the Ioniq 5 (-59% y-y) and Ioniq 6 (-56% y-y).
- **VW (3,000 EVs; -48% y-y):** VW's EV sales in November reached 2,924 units (+22% m-m but -48% y-y). On a per-business-day basis, its sales volume rose 32% m-m but fell 46% y-y. Weak sales of the ID.4 (-97%), Q4 E-Tron (-96%), and A6 E-Tron (-74%), which dropped sharply from September to November, weighed on overall performance.
- **Honda (1,000 EVs; -89% y-y):** Honda sold 849 units in November (+10% m-m and -89% y-y). On a per-business-day basis, its sales volume rose 19% m-m but plunged 88% y-y. In addition to the sharp drop in Prologue sales (-87% y-y), the discontinuation of the Acura ZDX (-98% y-y) further exacerbated the overall decline.

View - prolonged weakness in US EV demand toward 2026 unavoidable: October–November EV sales fell by nearly 50% from September levels. Given that demand had been heavily pulled forward to capture EV subsidies through September, the current level of demand is likely to persist for the next several months. In addition, the cancellation or postponement of new model launch schedules for 2026 is becoming more widespread. GM, for example, had initially planned six new models for 2026, all of which have now been scrapped, with only one model originally slated for end-2025 postponed to 2026. Kia has also indefinitely delayed the launch of the EV4. Honda has decided to discontinue the Acura ZDX, while Ford is reportedly considering discontinuing the F-150 Lightning. Against this backdrop, automakers' battery JV plants are increasingly making decisions to shift production from EV batteries to ESS batteries. Stellantis (with Samsung SDI and LG Energy Solution) is a representative case, and more automakers are likely to follow suit next year. In parallel, a shift in battery preference from high-nickel to lower-cost (high-voltage mid-nickel, LMR, and LFP) batteries is also expected to intensify into 2026.

US: EV market penetration



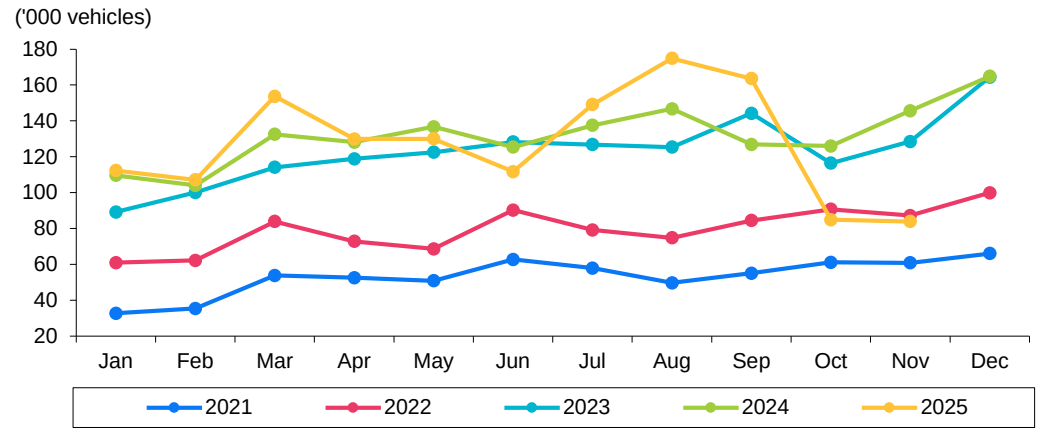
Source: Auto Data Bowl, Samsung Securities

US auto market: Sales growth and market share, by engine type

('000)	ICE	HEV	xEV	Total
Jan-Nov 2024	11,507	1,438	1,419	14,364
Jan-Nov 2025	11,481	1,849	1,401	14,731
Growth (% y-y)	-0.2	28.6	-1.3	2.6
Market share (%)	77.9	12.6	9.5	100.0

Source: Auto Data Bowl, Samsung Securities

US market: Monthly EV sales (2021-2025)



Source: Auto Data Bowl, Samsung Securities

US market: Monthly EV sales

('000 units)	2024		2025												
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Growth (% m-m)	Growth (% y-y)
Business days	26	25	25	24	26	26	27	24	26	27	24	27	25	-7%	-4%
Units sold															
Tesla	45.8	54.9	43.4	35.1	50.0	39.9	42.8	40.0	49.7	55.7	54.6	40.0	35.0	-13%	-24%
GM	11.9	14.8	6.4	8.4	11.4	6.7	8.7	6.5	9.7	12.3	13.4	6.4	5.7	-11%	-52%
Ford	15.7	16.4	8.2	9.4	14.4	15.1	15.8	15.3	19.2	22.0	25.3	10.7	5.7	-47%	-64%
Toyota	7.6	8.3	4.7	4.7	5.2	6.1	6.8	4.6	8.2	8.4	11.1	4.4	5.4	24%	-29%
Kia	6.9	7.4	7.0	6.2	8.8	6.8	6.6	4.7	6.3	7.0	4.6	2.6	4.4	69%	-35%
Hyundai	7.5	7.5	4.2	4.6	7.2	5.7	6.6	5.6	8.7	10.8	11.3	2.6	3.9	51%	-47%
Honda	5.6	6.7	8.5	6.7	6.8	5.2	4.7	4.5	11.3	16.3	11.9	2.4	2.9	22%	-48%
VW	8.1	9.7	5.1	4.4	4.8	4.2	4.0	4.1	7.0	9.9	5.0	0.8	0.9	10%	-89%
Others	36.6	39.2	24.8	27.7	45.2	40.2	34.0	26.4	29.1	32.5	26.3	15.0	19.9	33%	-46%
Total	**145.7**	**164.9**	**112.3**	**107.1**	**153.7**	**129.9**	**130.0**	**111.7**	**149.2**	**174.9**	**163.6**	**84.9**	**83.9**	**-1%**	**-42%**
Market share (%)															
Tesla	31.4	33.3	38.6	32.8	32.5	30.7	32.9	35.8	33.3	31.9	33.4	47.1	41.7	-5.4	10.3
GM	8.2	9.0	5.7	7.9	7.4	5.1	6.7	5.8	6.5	7.0	8.2	7.5	6.8	-0.7	-1.4
Ford	10.8	9.9	7.3	8.7	9.3	11.7	12.2	13.7	12.9	12.6	15.5	12.6	6.8	-5.8	-4.0
Toyota	5.2	5.0	4.2	4.4	3.4	4.7	5.2	4.1	5.5	4.8	6.8	5.1	6.4	1.3	1.2
Kia	4.7	4.5	6.3	5.8	5.7	5.2	5.1	4.2	4.2	4.0	2.8	3.1	5.3	2.2	0.6
Hyundai	5.1	4.5	3.7	4.3	4.7	4.4	5.0	5.0	5.8	6.2	6.9	3.1	4.7	1.6	-0.4
Honda	3.8	4.0	7.5	6.3	4.4	4.0	3.6	4.1	7.6	9.3	7.3	2.8	3.5	0.7	-0.4
VW	5.6	5.9	4.6	4.1	3.1	3.2	3.1	3.7	4.7	5.6	3.1	1.0	1.1	0.1	-4.5
Others	25.1	23.8	22.1	25.8	29.4	30.9	26.2	23.6	19.5	18.6	16.1	17.6	23.7	6.0	-1.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

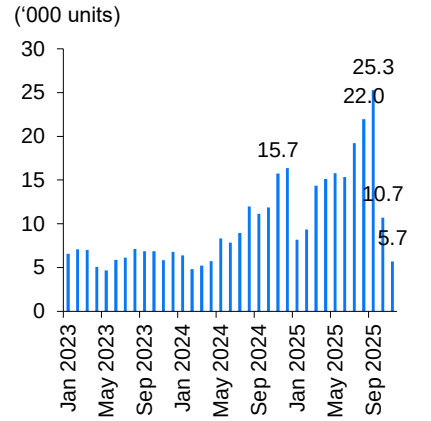
Source: Auto Data Bowl, Samsung Securities

US market: Quarterly EV sales

('000 units)	2023				2024				2025					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QTD*	Growth (% q-q)	Growth (% y-y)
Business days	75	77	78	76	77	77	76	78	75	77	77	78	1%	0%
Units sold														
Tesla	145.2	174.3	163.7	166.5	135.7	145.7	161.8	145.7	128.5	122.7	160.0	112.5	-30%	-23%
GM	12.7	18.0	24.3	28.3	22.3	26.8	26.1	34.1	26.2	21.9	35.4	18.2	-49%	-47%
Ford	20.7	15.7	20.1	19.5	16.4	21.9	32.1	44.0	31.9	46.3	66.5	24.6	-63%	-44%
Toyota	11.2	17.0	19.7	16.7	21.9	28.7	22.5	23.1	14.5	17.5	27.7	14.6	-47%	-37%
Kia	9.9	12.5	17.8	16.7	18.0	24.3	20.9	20.3	22.0	18.1	18.0	10.6	-41%	-48%
Hyundai	9.7	18.7	25.0	19.4	15.9	20.3	17.3	21.5	15.9	17.9	30.8	9.8	-68%	-54%
Honda	17.6	16.0	21.4	21.7	14.5	14.7	15.2	16.7	21.9	14.4	39.6	8.0	-80%	-52%
VW	0.0	0.0	0.0	0.0	0.0	1.9	15.4	23.2	14.4	12.3	21.9	2.7	-88%	-88%
Others	76.4	97.4	104.5	120.5	101.5	106.0	99.8	108.0	97.7	100.6	87.9	52.3	-41%	-52%
Total	**303.4**	**369.6**	**396.4**	**409.4**	**346.2**	**390.3**	**411.2**	**436.6**	**373.2**	**371.6**	**487.6**	**253.3**	**-48%**	**-42%**
Market share (%)														
Tesla	47.9	47.2	41.3	40.7	39.2	37.3	39.4	33.4	34.4	33.0	32.8	44.4	11.6	11.0
GM	4.2	4.9	6.1	6.9	6.5	6.9	6.4	7.8	7.0	5.9	7.3	7.2	-0.1	-0.6
Ford	6.8	4.2	5.1	4.8	4.7	5.6	7.8	10.1	8.5	12.5	13.6	9.7	-3.9	-0.4
Toyota	3.7	4.6	5.0	4.1	6.3	7.3	5.5	5.3	3.9	4.7	5.7	5.8	0.1	0.5
Kia	3.3	3.4	4.5	4.1	5.2	6.2	5.1	4.7	5.9	4.9	3.7	4.2	0.5	-0.5
Hyundai	3.2	5.1	6.3	4.7	4.6	5.2	4.2	4.9	4.3	4.8	6.3	3.9	-2.4	-1.0
Honda	5.8	4.3	5.4	5.3	4.2	3.8	3.7	3.8	5.9	3.9	8.1	3.2	-5.0	-0.7
VW	0.0	0.0	0.0	0.0	0.0	0.5	3.7	5.3	3.9	3.3	4.5	1.1	-3.4	-4.3
Others	25.2	26.4	26.4	29.4	29.3	27.1	24.3	24.7	26.2	27.1	18.0	20.6	2.6	-4.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

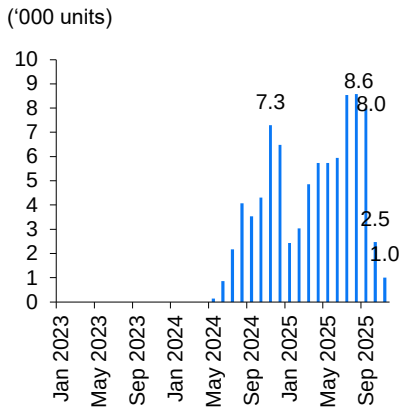
Note: Simple quarterly sum of Oct-Nov results
Source: Auto Data Bowl, Samsung Securities

US: GM EV sales volume



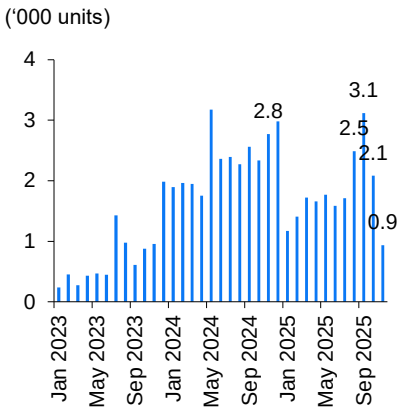
Source: Auto Data Bowl, Samsung Securities

US: Chevrolet Equinox BEV sales volume



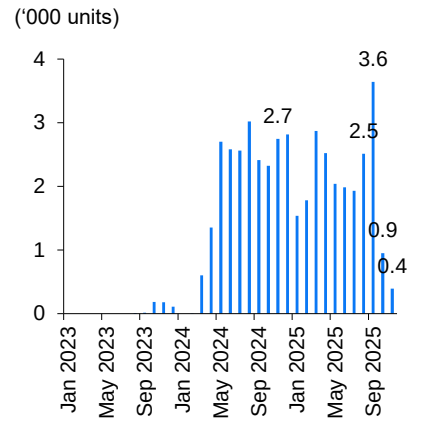
Source: Auto Data Bowl, Samsung Securities

US: Cadillac Lyriq sales volume



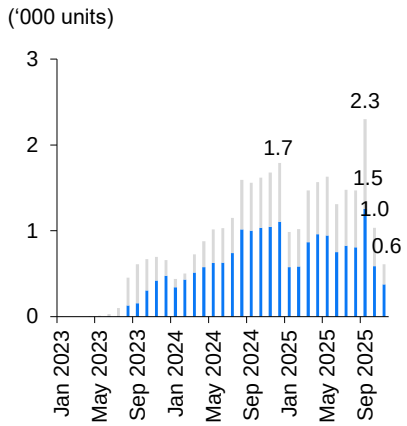
Source: Auto Data Bowl, Samsung Securities

US: Chevrolet Blazer BEV sales volume



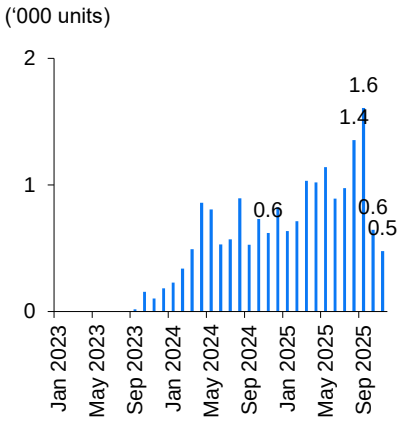
Source: Auto Data Bowl, Samsung Securities

US: GMC Hummer BEV sales volume



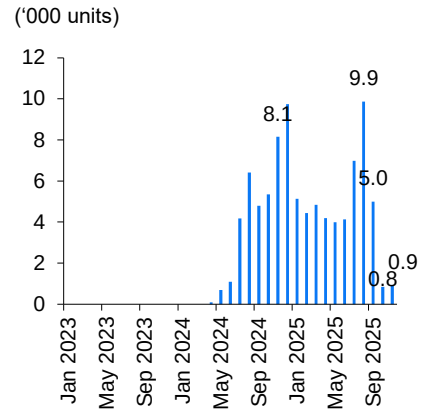
Source: Auto Data Bowl, Samsung Securities

US: Chevrolet Silverado BEV sales volume



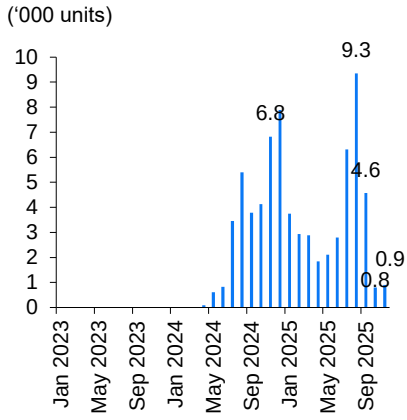
Source: Auto Data Bowl, Samsung Securities

US: Honda EV sales volume



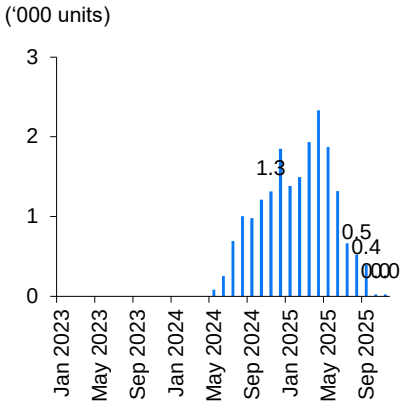
Source: Auto Data Bowl, Samsung Securities

US: Honda Prologue BEV sales volume



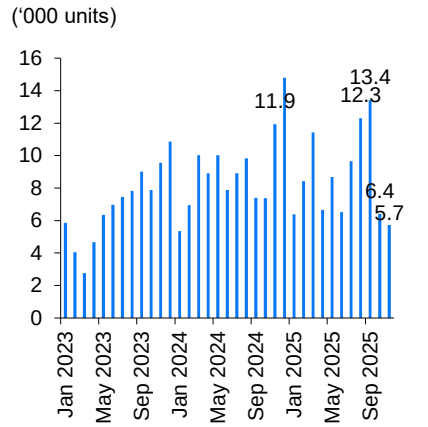
Source: Auto Data Bowl, Samsung Securities

US: Honda Acura ZDX BEV sales volume



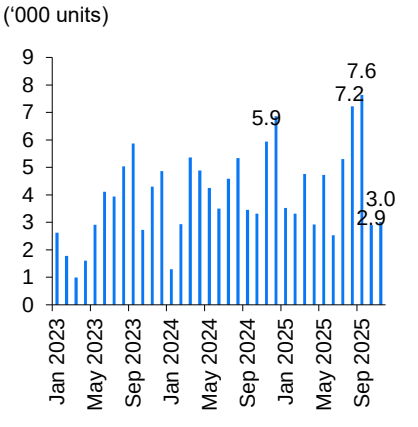
Source: Auto Data Bowl, Samsung Securities

US: Ford EV sales volume



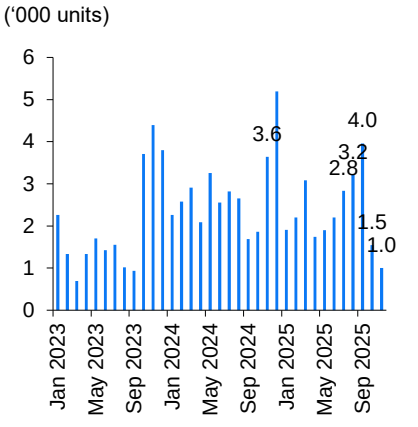
Source: Auto Data Bowl, Samsung Securities

US: Ford Mach-E BEV sales volume



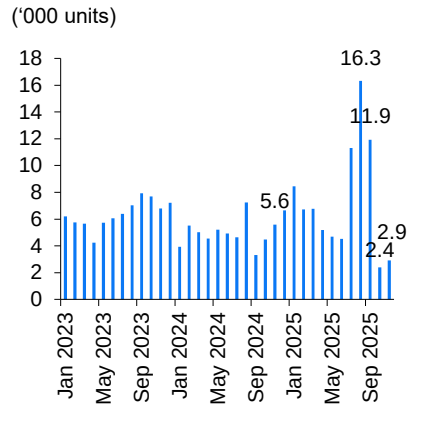
Source: Auto Data Bowl, Samsung Securities

US: Ford F-150 BEV sales volume



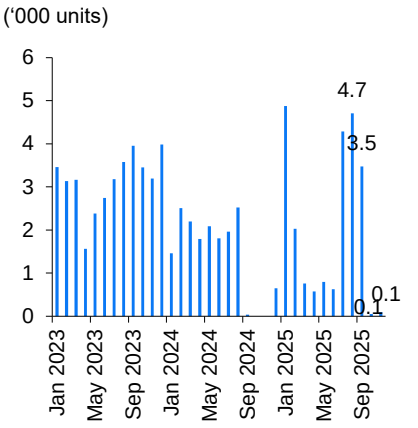
Source: Auto Data Bowl, Samsung Securities

US: VW Group EV sales volume



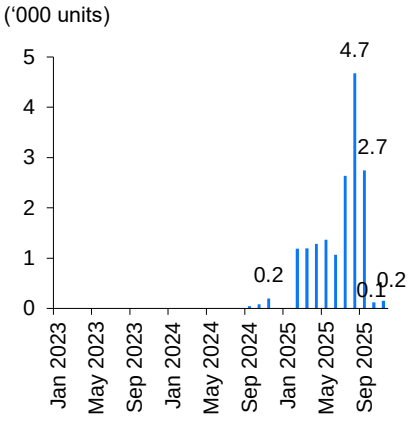
Source: Auto Data Bowl, Samsung Securities

US: VW ID.4 sales volume



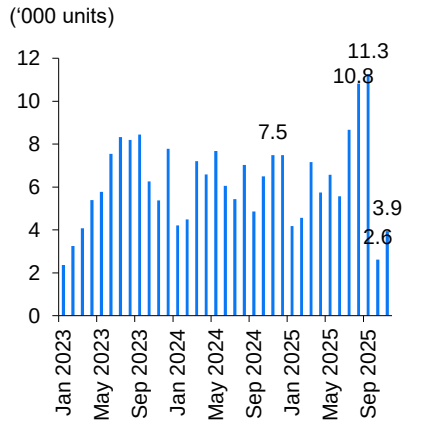
Source: Auto Data Bowl, Samsung Securities

US: Audi Q6 e-tron sales volume



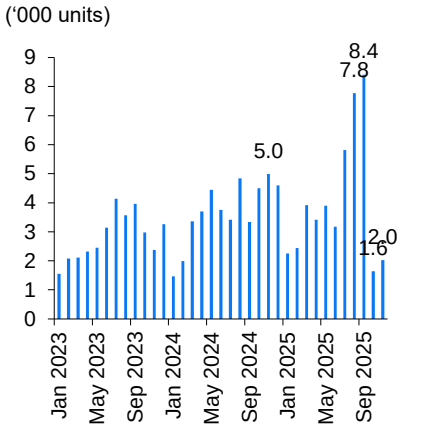
Source: Auto Data Bowl, Samsung Securities

US: Hyundai EV sales volume



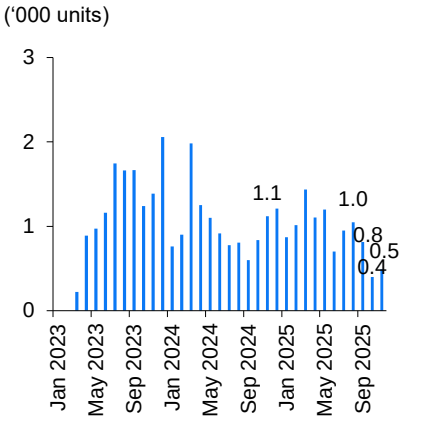
Source: Auto Data Bowl, Samsung Securities

US: Hyundai Ioniq 5 sales volume



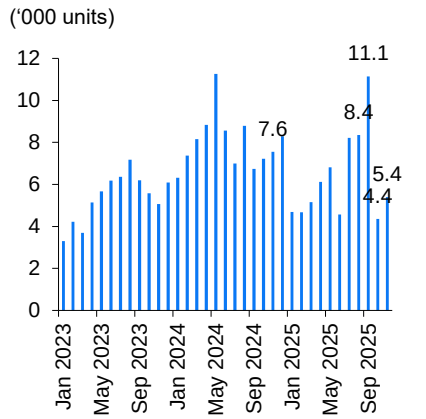
Source: Auto Data Bowl, Samsung Securities

US: Hyundai Ioniq 6 sales volume



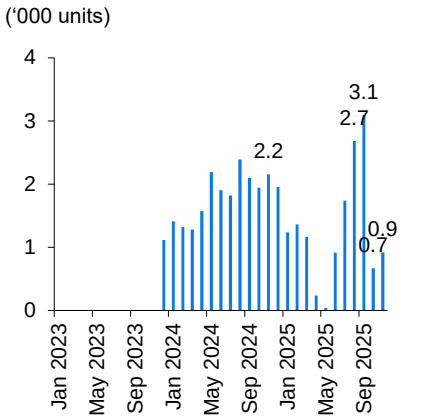
Source: Auto Data Bowl, Samsung Securities

US: Kia EV sales volume



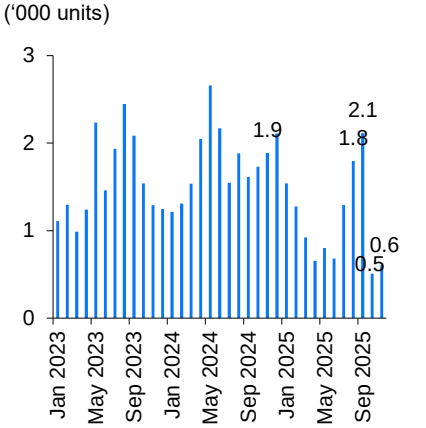
Source: Auto Data Bowl, Samsung Securities

US: Kia EV9 sales volume



Source: Auto Data Bowl, Samsung Securities

US: Kia EV6 sales volume



Source: Auto Data Bowl, Samsung Securities

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