SECTOR UPDATE

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EV/Mobility Team

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Batteries (OVERWEIGHT)

EV Pulse: Tesla and Toyota surge

- EV sales in the US fell 6% m-m and 26% y-y to 86,000 units in January. Demand continued to slump following the end of year-end promotions.
- Tesla and Toyota's strong performance is attributed to their low reliance on EV tax credits. During 4Q earnings calls, several EV manufacturers announced plans to focus on affordable EVs and hybrid models.
- In response to strategic shifts among US EV makers, Korean battery companies will need to transition to ESS production in the short term and build a lineup of lower-cost batteries over the longer term.

WHAT'S THE STORY?

EV sales in US fall 26% y-y in January: Automakers sold 86,000 EVs (PHEVs+BEVs) in the US in January (-6% m-m and -26% y-y). Factoring in one more business day y-y, per-business-day EV sales came to 3,318 units (-6% m-m and -29% y-y). Demand continued to slump following the end of year-end promotions.

- **Tesla (44,000 EVs; +1% y-y):** Tesla's EV sales in January came to 43,800 units (+10% m-m and +1% y-y). Per business day, its sales volume was up 10% m-m but down 3% y-y. Reductions in sales of the Model X (-61% y-y) and Cybertruck (-21% y-y) were partially offset by a rise in Model Y sales (+5% y-y).
- **Toyota (7,000 EV; -3% y-y):** Toyota's January sales totaled 6,817 units (+3% m-m but -3% y-y). On a business day-adjusted basis, sales were up 3% m-m but down 7% y-y. The decline in RAV4 PHEV sales (-62% y-y) was offset by growth in the Lexus RZ (+278% y-y) and bZ (+24% y-y). Both models are BEVs but, as imports not manufactured in the US, they were not eligible for the Inflation Reduction Act (IRA) tax credits. This ineligibility appears to be insulating them from the ongoing broader sales decline.
- **GM (5,000 EVs; -34% y-y):** GM's EV sales in January totaled 5,438 units (-38% m-m and -34% y-y). In terms of per-business-day sales, its sales volume was down 38% m-m and 36% y-y. Following the termination of EV tax credits, sales of key models such as the Chevrolet Equinox (-45% y-y), Blazer (-84% y-y), and Silverado (-42% y-y) continued to decline.

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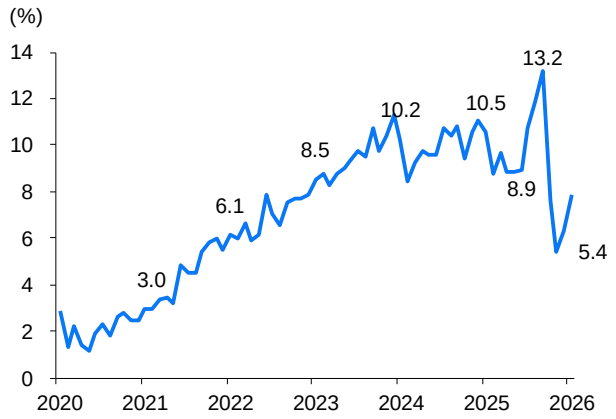
- **HMC (4,000 EVs; -9% y-y):** HMC (including Genesis) sold 3,828 EVs in January (+15% m-m but -9% y-y). On a per-business-day basis, its sales volume increased 15% m-m but declined 12% y-y. Despite a plunge in Ioniq 6 sales (-61% y-y), the Ioniq 5 showed relative resilience with a more moderate drop (-6% y-y).
- **Kia (4,000 EVs; -20% y-y):** Kia sold 3,755 EVs in January (-39% m-m and -20% y-y). Adjusting for differences in the number of business days, its sales volume fell 39% m-m and 23% y-y. While PHEVs (Sorento +159% y-y, Niro +25% y-y, and Sportage +14% y-y) posted growth, BEVs such as the EV6 (-65% y-y) and EV9 (-45% y-y) suffered steep declines.
- **VW (3,000 EVs; -69% y-y):** VW's EV sales in January reached 3,011 units (+67% m-m but -69% y-y). On a per-business-day basis, its sales volume rose 67% m-m but fell 70% y-y. The discontinuation of the VW ID.4 (-98% y-y), along with the poor sales of the Audi Q4 e-tron (-35% y-y) and Porsche Macan EV (-67% y-y), weighed on overall performance.
- **Ford (2,000 EVs; -62% y-y):** Ford sold 2,458 EVs in January (-63% m-m and -62% y-y). On a per-business-day basis, its sales volume was down 63% m-m and 63% y-y. Sales of its flagship model, the Mustang Mach-E (-71% y-y), was lackluster, while the F-150 Lightning (-66% y-y) was discontinued.
- **Honda (1,000 EVs; -87% y-y):** Honda sold 684 EVs in January (-30% m-m and -87% y-y). On a per-business-day basis, its sales volume fell 30% m-m and 87% y-y. Not only did the Prologue drop sharply (-82% y-y), but the discontinuation of the Acura ZDX (-99% y-y) made the sales decline even worse.

View—implications of Tesla and Toyota's market share gains?: In January, Tesla and Toyota captured the top two spots in US EV sales, with market shares of 50.8% (+13.5%pts y-y) and 7.9% (+1.9%pts y-y), respectively. This represents a significant expansion in market share for both companies. Tesla's strong performance is attributed to its ability to appeal to consumers without relying on tax credits, while Toyota's success is partly due to its lack of local EV production, which has allowed it to avoid tax credit-dependent sales activities. This trend highlights that companies heavily reliant on tax credits have experienced more significant market share declines following the termination of the EV incentives. During its 4Q earnings call, Tesla announced the discontinuation of the Model S and Model X, signaling a strategic shift toward more affordable vehicle segments. This move aligns with its broader focus on AI-driven initiatives such as Robotaxi and Optimus. Similarly, GM has temporarily halted production at its high-nickel battery plant for approximately six months and is emphasizing cost innovation through the adoption of lower-cost battery technologies. Given these strategic shifts among US EV makers, Korean companies should consider aligning their strategies with the trend toward affordable models.

US: EV market penetration



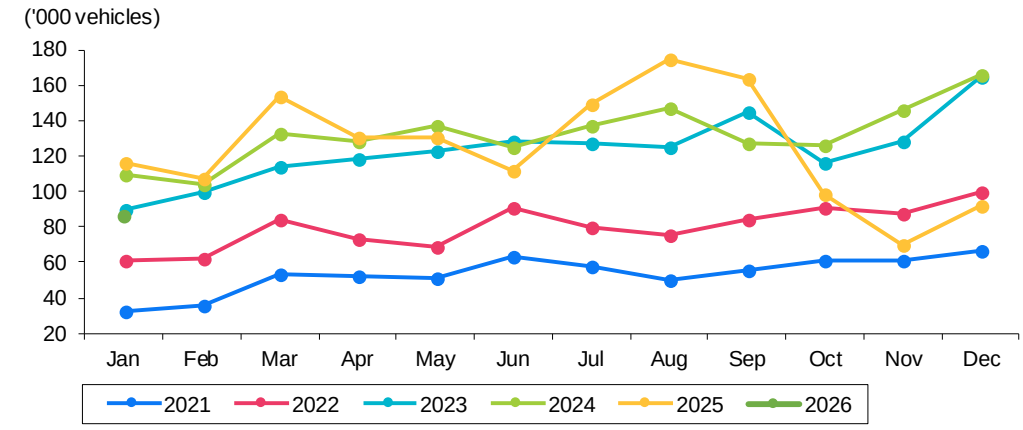
Source: Auto Data Bowl, Samsung Securities

US auto market: Sales growth and market share, by powertrain

	ICE	HEV	xEV	Total
2025YTD	855	134	117	1,106
2026YTD	878	141	86	1,106
Growth rate (%YoY)	2.7	5.2	-26.0	0.0
Market share (%)	79.4	12.8	7.8	100.0

Source: Auto Data Bowl, Samsung Securities

US market: Monthly EV sales (2021-2026)



Source: Auto Data Bowl, Samsung Securities

US market: Monthly EV sales

('000 vehicles)	2025												2026		
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Growth (% m-m)	Growth (% y-y)
Business days	25	24	26	26	27	24	26	27	24	27	25	26	26	0%	4%
Units sold															
Tesla	43.4	35.1	50.0	39.9	42.8	40.0	49.7	55.7	54.6	49.9	30.0	39.9	43.8	10%	1%
Toyota	7.0	6.2	8.8	6.8	6.6	4.7	6.3	7.0	4.6	2.6	4.4	6.6	6.8	3%	-3%
GM	8.2	9.4	14.4	15.1	15.8	15.3	19.2	22.0	25.3	10.7	5.7	8.8	5.4	-38%	-34%
Hyundai	4.2	4.6	7.2	5.7	6.6	5.6	8.7	10.8	11.3	2.6	3.0	3.3	3.8	15%	-9%
Kia	4.7	4.7	5.2	6.1	6.8	4.6	8.2	8.4	11.1	4.4	5.3	6.2	3.8	-39%	-20%
VW	9.8	6.7	6.8	5.2	4.7	4.5	11.3	16.3	11.9	2.6	1.5	1.8	3.0	67%	-69%
Ford	6.4	8.4	11.4	6.7	8.7	6.5	9.7	12.3	13.4	6.4	5.7	6.7	2.5	-63%	-62%
Honda	5.1	4.4	4.8	4.2	4.0	4.1	7.0	9.9	5.0	0.8	0.9	1.0	0.7	-30%	-87%
Others	27.7	27.7	45.2	40.2	34.0	26.4	29.1	32.5	26.3	18.0	13.2	17.5	16.5	-6%	-41%
Total	**116.5**	**107.1**	**153.7**	**129.9**	**130.0**	**111.7**	**149.2**	**174.9**	**163.6**	**98.1**	**69.7**	**91.9**	**86.3**	**-6%**	**-26%**
Market share (%)															
Tesla	37.2	32.8	32.5	30.7	32.9	35.8	33.3	31.9	33.4	50.9	43.0	43.4	50.8	7.3	13.5
Toyota	6.1	5.8	5.7	5.2	5.1	4.2	4.2	4.0	2.8	2.7	6.4	7.2	7.9	0.7	1.9
GM	7.0	8.7	9.3	11.7	12.2	13.7	12.9	12.6	15.5	10.9	8.2	9.6	6.3	-3.3	-0.7
Hyundai	3.6	4.3	4.7	4.4	5.0	5.0	5.8	6.2	6.9	2.7	4.3	3.6	4.4	0.8	0.8
Kia	4.0	4.4	3.4	4.7	5.2	4.1	5.5	4.8	6.8	4.4	7.5	6.7	4.4	-2.4	0.3
VW	8.4	6.3	4.4	4.0	3.6	4.1	7.6	9.3	7.3	2.6	2.1	2.0	3.5	1.5	-4.9
Ford	5.5	7.9	7.4	5.1	6.7	5.8	6.5	7.0	8.2	6.5	8.2	7.3	2.8	-4.5	-2.6
Honda	4.4	4.1	3.1	3.2	3.1	3.7	4.7	5.6	3.1	0.9	1.3	1.1	0.8	-0.3	-3.6
Others	23.8	25.8	29.4	30.9	26.2	23.6	19.5	18.6	16.1	18.4	18.9	19.1	19.1	-0.0	-4.7
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		

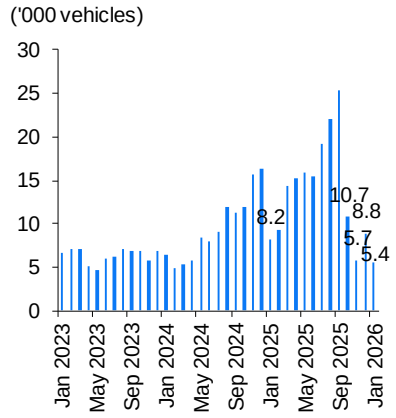
Source: Auto Data Bowl, Samsung Securities

US market: Quarterly EV sales

('000 units)	2024				2025				2026		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q*	Growth (% q-q)	Growth (% y-y)
Business days	77	77	76	78	75	77	77	78	78	0%	4%
Units sold											
Tesla	135.7	145.7	161.8	145.7	128.5	122.7	160.0	119.8	131.4	10%	2%
Toyota	18.0	24.3	20.9	20.3	22.0	18.1	18.0	13.7	20.5	50%	-7%
GM	16.4	21.9	32.1	44.0	31.9	46.3	66.5	25.2	16.3	-35%	-49%
Hyundai	15.9	20.3	17.3	21.5	15.9	17.9	30.8	8.9	11.5	29%	-28%
Kia	21.9	28.7	22.5	23.1	14.5	17.5	27.7	15.8	11.3	-29%	-22%
VW	14.5	14.7	15.2	17.4	23.3	14.4	39.6	5.8	9.0	55%	-61%
Ford	22.3	26.8	26.1	34.1	26.2	21.9	35.4	18.8	7.4	-61%	-72%
Honda	0.0	1.9	15.4	23.2	14.4	12.3	21.9	2.8	2.1	-26%	-86%
Others	101.5	106.0	99.8	108.0	100.6	100.6	87.9	48.8	49.4	1%	-51%
Total	**346.2**	**390.3**	**411.2**	**437.2**	**377.4**	**371.6**	**487.6**	**259.6**	**258.8**	**0%**	**-31%**
Market share (%)											
Tesla	39.2	37.3	39.4	33.3	34.1	33.0	32.8	46.1	50.8	4.6	16.7
Toyota	5.2	6.2	5.1	4.6	5.8	4.9	3.7	5.3	7.9	2.6	2.1
GM	4.7	5.6	7.8	10.1	8.5	12.5	13.6	9.7	6.3	-3.4	-2.2
Hyundai	4.6	5.2	4.2	4.9	4.2	4.8	6.3	3.4	4.4	1.0	0.2
Kia	6.3	7.3	5.5	5.3	3.8	4.7	5.7	6.1	4.4	-1.7	0.5
VW	4.2	3.8	3.7	4.0	6.2	3.9	8.1	2.2	3.5	1.2	-2.7
Ford	6.5	6.9	6.4	7.8	7.0	5.9	7.3	7.2	2.8	-4.4	-4.1
Honda	0.0	0.5	3.7	5.3	3.8	3.3	4.5	1.1	0.8	-0.3	-3.0
Others	29.3	27.1	24.3	24.7	26.7	27.1	18.0	18.8	19.1	0.3	-7.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

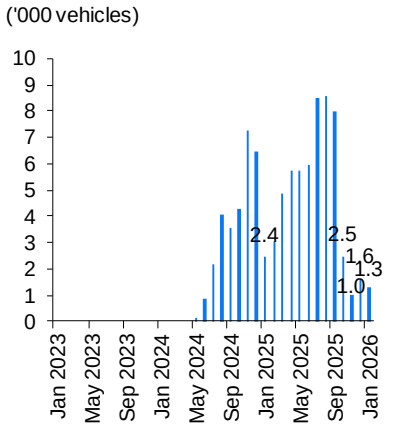
Note: * Simple quarterly annualization of January performance
Source: Auto Data Bowl, Samsung Securities

US: GM EV sales volume



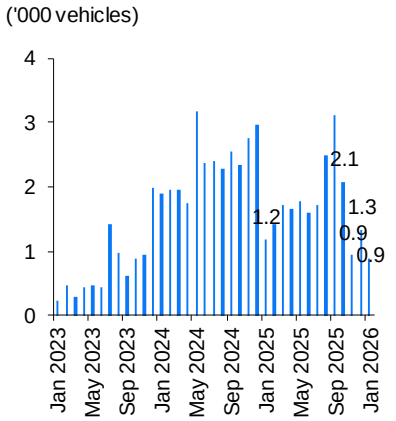
Source: Auto Data Bowl, Samsung Securities

US: Chevrolet Equinox BEV sales volume



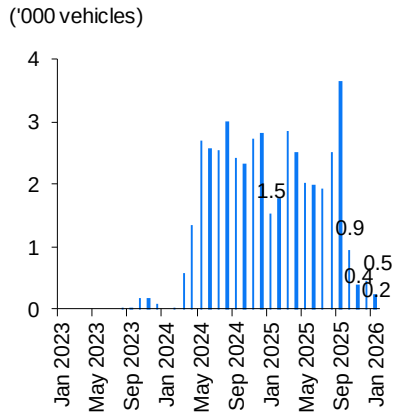
Source: Auto Data Bowl, Samsung Securities

US: Cadillac Lyriq sales volume



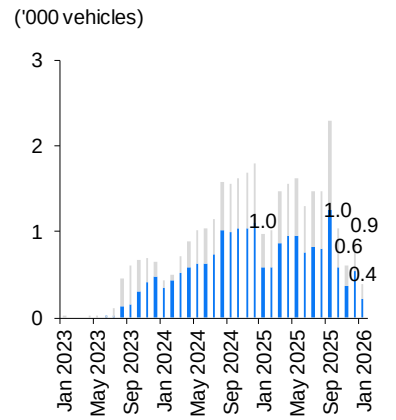
Source: Auto Data Bowl, Samsung Securities

US: Chevrolet Blazer BEV sales volume



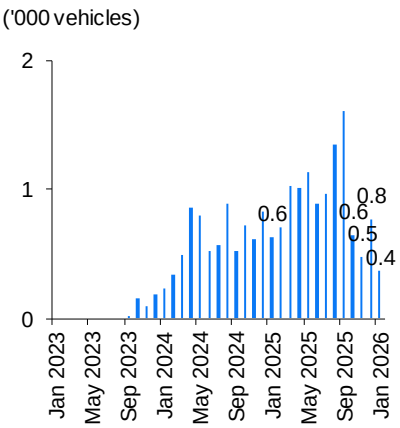
Source: Auto Data Bowl, Samsung Securities

US: GMC Hummer BEV sales volume



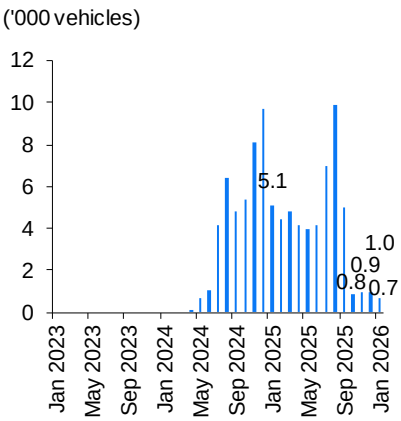
Source: Auto Data Bowl, Samsung Securities

US: Chevrolet Silverado BEV sales volume



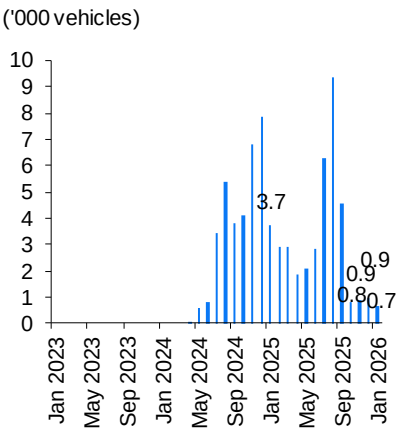
Source: Auto Data Bowl, Samsung Securities

US: Honda EV sales volume



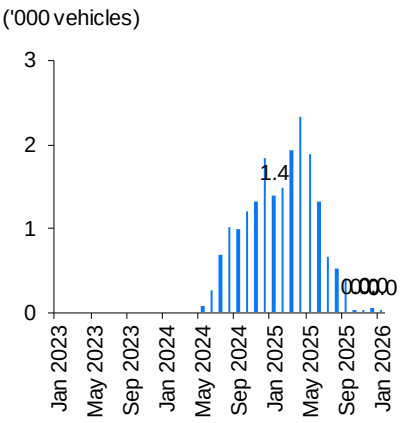
Source: Auto Data Bowl, Samsung Securities

US: Honda Prologue BEV sales volume



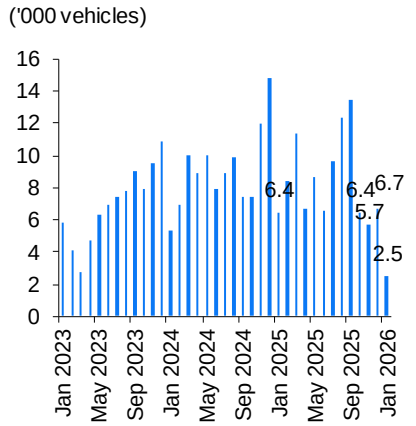
Source: Auto Data Bowl, Samsung Securities

US: Honda Acura ZDX BEV sales volume



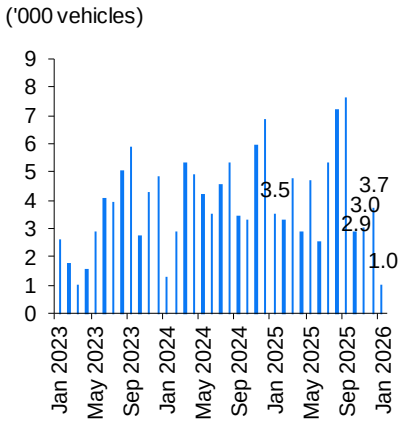
Source: Auto Data Bowl, Samsung Securities

US: Ford EV sales volume



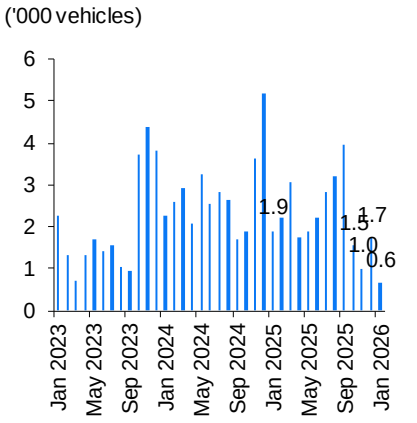
Source: Auto Data Bowl, Samsung Securities

US: Ford Mach-E BEV sales volume



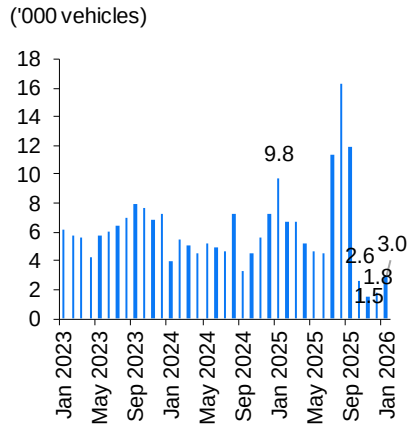
Source: Auto Data Bowl, Samsung Securities

US: Ford F-150 BEV sales volume



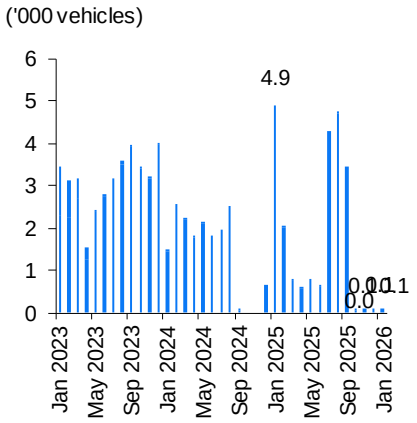
Source: Auto Data Bowl, Samsung Securities

US: VW Group EV sales volume



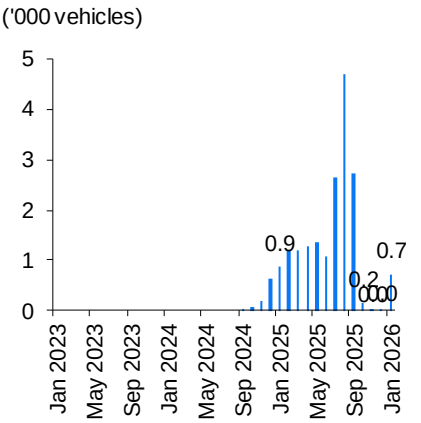
Source: Auto Data Bowl, Samsung Securities

US: VW ID.4 sales volume



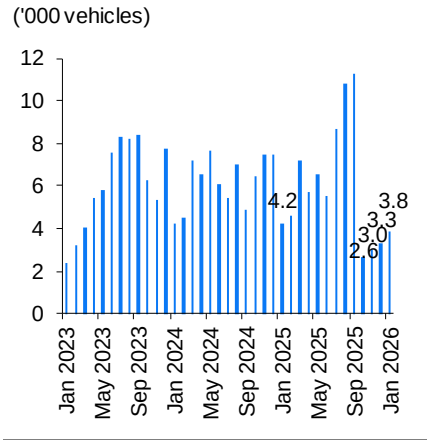
Source: Auto Data Bowl, Samsung Securities

US: Audi Q6 e-tron sales volume



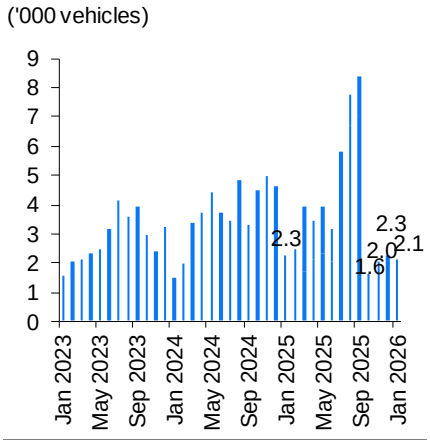
Source: Auto Data Bowl, Samsung Securities

US: Hyundai EV sales volume



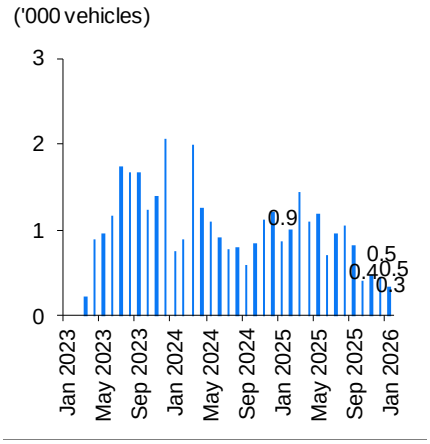
Source: Auto Data Bowl, Samsung Securities

US: Hyundai Ioniq 5 sales volume



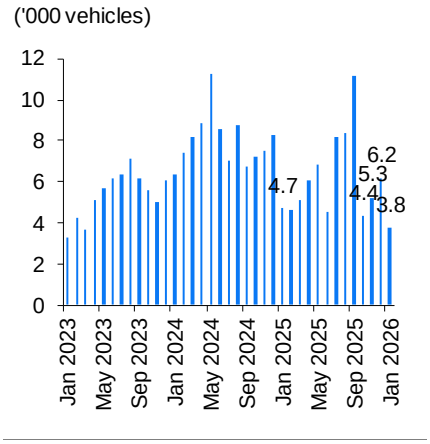
Source: Auto Data Bowl, Samsung Securities

US: Hyundai Ioniq 6 sales volume



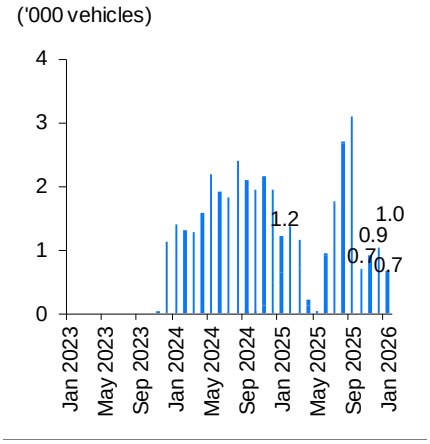
Source: Auto Data Bowl, Samsung Securities

US: Kia EV sales volume



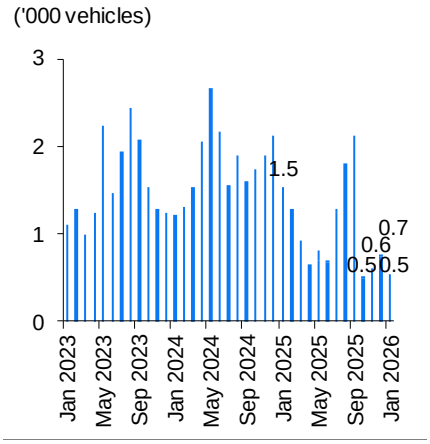
Source: Auto Data Bowl, Samsung Securities

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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