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TRENDS IN THE AUTOMOTIVE INDUSTRY: MARKET STATUS AND FORECASTS FOR 2030

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ABSTRACT

The external business environment, particularly in the automotive market, is changing rapidly under the influence of the continuous development of new technologies. As key players in market processes, vehicle manufacturers and sellers are forced to respond quickly to global challenges. Accordingly, their strategies focus on actively introducing innovations, developing technologically advanced and environmentally friendly products, and adapting to specific regional conditions.

The automotive market is one of the most competitive among all industries, so market participants constantly analyze trends of possible changes in this area. It has been established that the global automotive market is characterized by constant fluctuations in sales and production volumes, which depend on the economic situation, changes in consumer demand, and other factors.

Global car sales volumes for the period from 2015 to 2022 were analyzed, revealing an overall downward trend. Sales dynamics in different regions of the world were uneven: the largest decline was recorded in North America, and the smallest in Western Europe.

Based on the available data, a forecast of car sales until 2030 was made. The forecast indicates a likely stagnation of the global automotive market due to market saturation, changing consumer preferences, and the general economic situation in the world.

An analysis of the automotive market was conducted, taking into account consumer preferences, which made it possible to identify the most popular Toyota models in terms of new car sales on the global market. Recently, there has been a trend towards consumer demand shifting towards electric vehicles, which are attractive due to their environmental friendliness, cost-effectiveness and innovative technologies, which set them apart from traditional cars with internal combustion engines. An analysis of the segments of the global automotive market by leading manufacturers was also carried out, which allowed us to conclude that Toyota is one of the most powerful car manufacturers in the world.



KEYWORDS: automotive market, sales, analysis, forecast, development trends.

INTRODUCTION

The automotive market, both global and domestic, is one of the most interesting areas for research, as the constant introduction of technological innovations in the automotive industry challenges market players to continuously improve their competitiveness in the battle for consumer preferences. The automotive market is one of the most competitive among all industries. It is here that innovative ideas and advanced technologies are constantly being introduced, both in the field of management and marketing, as well as in production processes. The relevance of the topic is determined by the fact that car manufacturers need to change their distribution system and sales strategy due to the onset of crisis phenomena in the global economy and the slowdown in car sales, and for this they need to be able to assess these trends based on statistical data. Forecasting market development and studying its latest trends are key tasks for both car manufacturers and national governments. Car manufacturers need to constantly adapt their marketing strategies to changes in demand, technological progress, and environmental safety standards. Governments, for their part, need to be aware of the latest market trends in order to make effective regulatory decisions aimed at supporting the development of the automotive industry and stimulating the country's economic growth as a whole.

Analysis of recent studies and publications. The automotive market is characterized by fluctuations in sales and production volumes depending on economic conditions, changes in consumer demand, and other factors. Historically, the specifics of car sales have been based on the following distribution concept: “the manufacturer produces cars and sells them either through its own distribution network or through an independent distributor, who in turn sells the car to the end consumer through a system of its own or independent car dealerships” [1]. Most scientific research on the development trends of companies in the automotive market is considered in the works of both domestic and foreign scientists. Among the studies already conducted, it is worth noting the works of some authors, such as O. Antoniuk [2], N. Bodrova and K. Bulatov [3], P. Pronoz [4], O. Savich [1], as well as G. Kolomiets and V. Glushenko [5]. Each of them examines the automotive industry from different angles, ranging from the essence and structure of motor transport to ways of improving state regulation of the automotive industry. An analysis of these scientific works shows that, at the present stage, research aimed at studying the latest trends in the automotive market and forecasting its further development is becoming increasingly relevant.

Purpose of the article. The main objectives of this work are to analyze the main trends in the global automotive market and to make market development forecasts.

Presentation of the main research material. The global automotive market operates in a constantly changing environment due to a number of factors, including technological transformations, changes in consumer preferences, and growing regulatory requirements. Manufacturers and sellers of motor vehicles, as key participants in the market process, are obliged to respond to these global challenges. Accordingly, their strategies focus on the active introduction of innovations, the development of technologically sustainable and environmentally friendly products, and adaptation to specific regional conditions.

According to the analysis of the global market “Automotive industry analysis report and guide” in 2020 [6] and the analysis conducted by the information and analytical group “Autoconsulting” in 2022, the dynamics and analysis of the total global car sales volume are presented in Table 1.

The largest decline in sales was in 2020, caused by the COVID-19 pandemic, and amounted to 14.07% for the year.

The overall trend in car sales shows an initial increase in sales volumes from 2015 to 2017, followed by a slight decline in sales volumes of around 2% per year on average. In 2020, there was a decline of 14.07%, followed by a certain recovery in car sales on the global market, but the 2015 car sales level was not reached. If we analyze the data by regional market segments, the following picture emerges. During the period under review, car sales in America fell by 25.50%, or 6.55 million units. This is the largest decline among all regions.

Table 1 Analysis of global car sales 2015–2022

Year	2015	2016	2017	2018	2019	2020	2021	2022	Growth rate 2015 to 2022, %	Absolute deviation 2015 to 2022
America, million units	25,69	25,55	25,46	25,29	25,31	21,77	21,66	19,14	74,50	-6,55
Europe, million units	19,04	20,13	20,76	20,81	20,88	17,96	18,03	19,06	100,11	0,02
Asia, million units	43,41	46,86	48,55	47,65	44,00	37,84	37,40	36,70	84,54	-6,71

Africa, million units	1,55	1,31	1,34	1,23	1,18	0,94	0,98	1,02	65,81	-0,53
Total, million units	89,69	93,85	96,11	94,98	91,37	78,51	78,07	75,92	84,65	-13,77

Source: [6; 7]

Therefore, we believe it is reasonable to forecast global car sales for the period 2023–2030 based on existing sales data. When making this forecast, we did not take into account seasonal sales data or the seasonality coefficient. The forecast for global sales for the period 2023–2030 is shown in Figure 1.

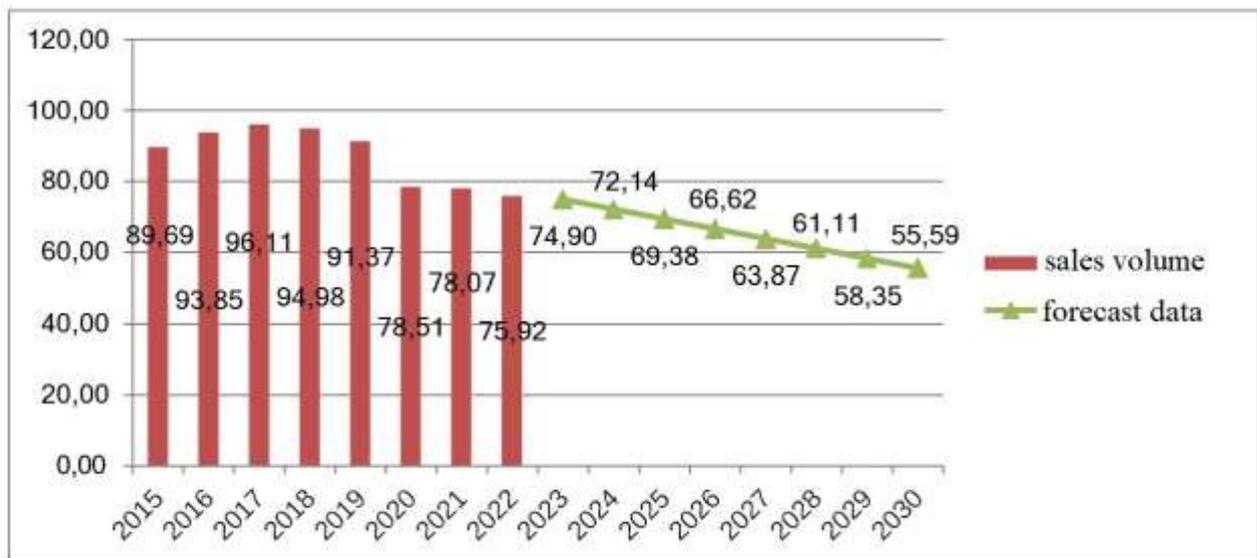


Fig. 1. Dynamics of forecast data on car sales volumes for 2023–2030.

Source: [6; 7]

Forecast data for the coming years (2023–2030) indicate a further decline in car sales. The projected sales volume is steadily decreasing, highlighting a possible prolonged period of low demand for cars worldwide.

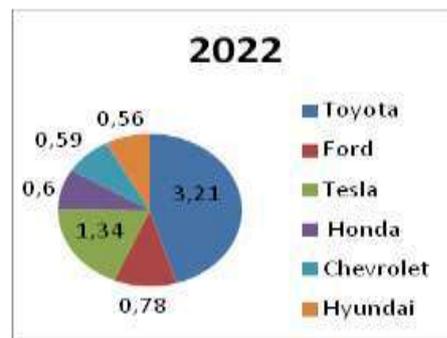
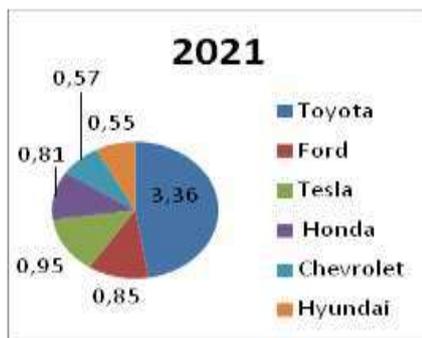
If we analyze the automotive market in terms of consumer preferences, according to focus2move experts, Toyota models were the most popular new cars in terms of sales on the global automotive market in 2022. An analysis of consumer preferences for 2021–2023 is presented in Table 2. An analysis of consumer preferences by car brand shows that the Toyota Corolla remains the sales leader,

although it has experienced a slight decline compared to the previous year. The Toyota RAV4 and Ford F-Series also remain popular, despite experiencing a decline in sales. The analysis showed that there have been shifts in the ratings of some car models, in particular, a drop in sales for the Toyota RAV4, Ford F-Series, and Chevrolet Silverado. However, the Toyota Corolla and Toyota Camry remain stable, and the Tesla Model Y is showing significant growth in popularity, especially among electric vehicles.

Table 2 Consumer preference ratings and car sales volumes for 2021–2023, million units

Brand	2021	2022	5 months 2023	rating 2021	rating 2022	rating 2023
Toyota Corolla	1,14	1,12	0,41	1	1	2
Toyota RAV4	0,99	0,86	0,32	2	2	4
Ford F-Series	0,85	0,78	0,35	3	3	3
Tesla Model Y	0,39	0,75	0,42	10	4	1
Toyota Camry	0,69	0,67	0,24	5	5	6
Honda CR-V	0,81	0,6	0,24	4	6	6
Tesla Model 3	0,56	0,59	0,22	7	7	8
Chevrolet Silverado	0,57	0,59	0,25	6	7	5
Toyota Hillux	0,54	0,56	0,23	9	8	7
Hyundai Tucson	0,55	0,56	0,24	8	8	6

Source: [6; 7; 8]



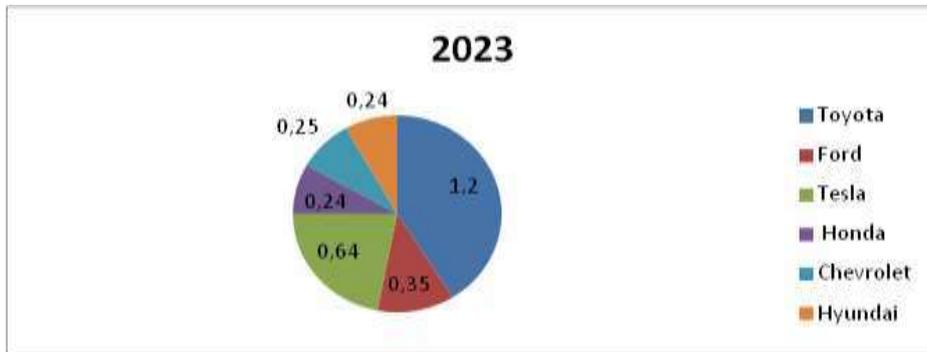


Fig. 2. Segmentation of the global automotive market by leading manufacturers

Source [7]

Figure 2 shows the market segmentation by major companies that manufacture top-of-the-range cars.

Analysis of Figure 2 allows us to draw the following conclusions: Toyota's sales will decline from 3.36 million in 2021 to 3.21 million in 2022, and further to 1.2 million during the first 5 months of 2023.

The steady decline in sales indicates a possible reversal in demand for this brand's models.

Similarly, Ford also notes a decline in sales from 0.85 million in 2021 to 0.78 million in 2022, but an increase to 0.35 million during the first 5 months of 2023. Compared to other brands, Ford's decline in sales is smaller. Tesla shows significant sales growth, from 0.95 million in 2021 to 1.34 million in 2022, but there was a decline to 0.64 million during the first 5 months of 2023. The significant sales growth may be due to increased interest in electric cars.

Honda shows a decline in sales from 0.81 million in 2021 to 0.6 million in 2022, and further to 0.24 million during the first 5 months of 2023.

In principle, the trend shows that sales volumes for these brands are fairly stable compared to others.

An analysis of the global automotive market shows that many automotive brands have experienced stagnant sales during the years under review. Demand for cars can vary according to economic, technological, and other factors, and this can affect changes in sales volumes for different brands and in different market segments.

Conclusions and prospects for further research. The results of the analysis of sales volumes in



the global automotive market allow us to understand the scientific patterns of the automotive market dynamics, distinguish sales leaders from other market participants, and observe the reaction of different brands to the influence of external and internal factors.

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