Automotive outlook is stable, with gradual recovery in global auto unit sales

Global auto unit sales will slowly rebound from coronavirus-fuelled plunge in 2020. However, the current downturn is deeper than that of 2009 and will take longer to fully recover, with peak unit global light vehicle sales of 95 million unlikely to return before mid-decade.

Light vehicle sales by key country / region – 2019-2022e (million units)

---

**UNITED STATES**
- Full rebound for US autosales could take 3-5 years, based on previous downturns

**WESTERN EUROPE**
- Western European sales rebound to be strongest in the UK, Italy and Spain

**CHINA**
- Chinese auto sales to resume growth after three years of declines

---

Median EBITDA to rebound more than 20%, after plummeting nearly 60% in 2020

- North American auto parts outlook: Stable
- European auto parts outlook: Stable

---

Key challenges facing many auto manufacturers:
- Carbon transition risk
- High cyclicalty and uneven recovery
- Trade tensions and policy changes
- Rising debt burdens
- Continuous need to invest into new technologies

---

Global light vehicle sales will begin to recover in 2021 (million units)

- 2019: 90.3
- 2020: 75.8 (-16%)
- 2021e: 81.6 (+7.7%)
- 2022e: 87.1 (+6.8%)

---

Light vehicle sales by key country / region – 2019-2022e (million units)

---

© 2020 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.