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GLOBAL ECONOMICS

LATAM INSIGHTS

July 28, 2026

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Mexico—Q2-2026 Automotive Sector Review

KEY TAKEAWAYS

- **The automotive sector closed the first half of 2026 with mixed signals**, with a resilient result in both light and heavy vehicles.
- **Light vehicle sales maintained a favourable trajectory**, growing 7.7% year over year in June and 5.3% in the first half of the year, supported by the resilience of the domestic market despite a more moderate consumption and economic activity backdrop.
- **Light vehicle production and exports show a limited recovery**, with year-to-date production almost unchanged and exports up 1.4% in the first half, although they remain exposed to automaker adjustments, external demand and trade tensions.
- **In heavy vehicles, June's rebound has not yet reversed the accumulated weakness**, as retail sales, production and exports remain in negative territory in the first half of the year.
- **Looking ahead, the sector will depend on U.S. demand, the USMCA review, and reshoring decisions,** which are factors that will keep uncertainty high although Mexico retains important advantages as a regional manufacturing platform.

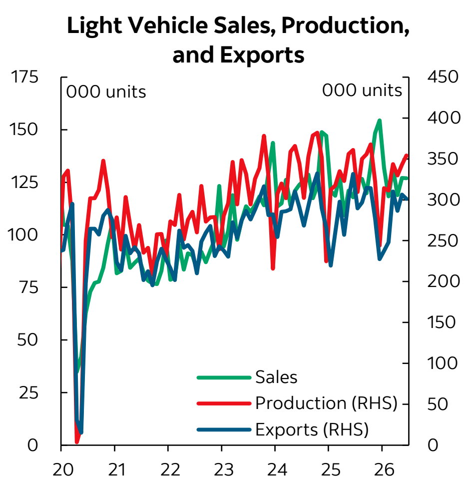
During the first half of 2026, Mexico's automotive sector showed a mixed performance. On the one hand, the light vehicle market continued to show resilience on the sales side, which has managed to hold up in a less dynamic economic environment. Production remained virtually stagnant and exports posted a moderate cumulative recovery—despite a relevant decline in June—reflecting the sector's sensitivity to external demand, trade tensions, and production adjustments by some automakers. In heavy vehicles, the cumulative balance remained weak, despite the improvement seen in June figures, which could point to a gradual recovery conditioned by factors such as investment—particularly in machinery and equipment.

LIGHT VEHICLES

- **Mixed results during the first half of the year**

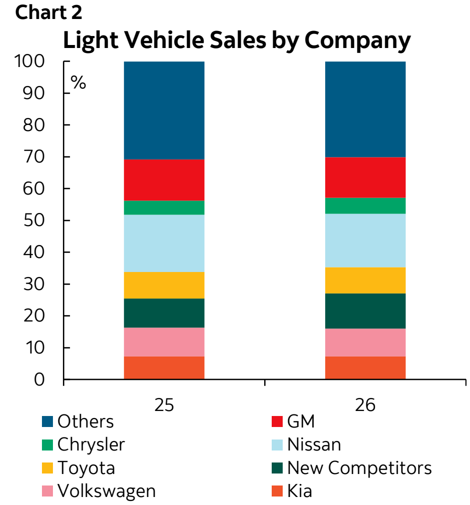
In June, light vehicle sales reached 126,902 units, representing year-over-year growth of 7.7%, above the 5.0% increase observed in May (chart 1). As a result, 754,518 units were sold during the first half of the year, equivalent to cumulative annual growth of 5.3%, compared with an increase of only 0.4% over H1-2025. In this sense, the performance of sales continued to point to some resilience in the domestic market, even amid moderate consumption and weaker economic activity.

Chart 1



Sources: Scotiabank Economics, INEGI.

Chart 2



Sources: Scotiabank Economics, INEGI, AMIA.

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Among the brands affiliated with the Mexican Automotive Industry Association (AMIA), Nissan remained the market leader, with a 16.8% share and 127,099 units sold during the first half of the year (chart 2 and table 1). It was followed by General Motors, with a 12.8% share, 96,921 units sold and cumulative annual growth of 2.5%. Volkswagen ranked third, with an 8.7% market share, 65,565 vehicles sold and cumulative annual growth of 1.5%. Toyota, KIA and Mazda also stood out as some of the most relevant competitors in the domestic market. However, there is greater competitive pressure from new market entrants, which have gained ground relative to traditional brands. In particular, Nissan has reduced its share from 18% for the full previous year to 16.8% so far in 2026, while this group of other competitors has increased its presence from 9.2% to 11.1% over the same period, reflecting a more competitive and diversified supply environment.

Table 1: Light Vehicles Sales by Brand

Brand	Jun-25	Jun-26	y/y %	Jan-Jun 2025	Jan-Jun 2026	YTD y/y %	Market Share 2026
Acura	46	54	17	376	374	-1	0.05
Alfa Romeo	22	50	127	122	232	90	0.03
Audi	792	740	-7	4243	4496	6	0.60
Auteco	3	0	-100	21	15	-29	0.00
Bentley	2	0	-100	2	7	250	0.00
Bmw	1353	1334	-1	7322	6961	-5	0.92
Changan	1601	2008	25	7224	11325	57	1.50
Chrysler	4928	6397	30	29562	37621	27	4.99
Fiat	289	250	-13	2699	1705	-37	0.23
Ford Motor	4497	4600	2	25488	25019	-2	3.32
Foton	139	263	89	1187	897	-24	0.12
Geely	1584	4103	159	6596	23121	251	3.06
General Motors	14736	14884	1	94601	96921	2	12.85
Great Wall Motor	1039	1056	2	7165	6516	-9	0.86
Honda	2765	2991	8	18738	19755	5	2.62
Hyundai	4318	4980	15	25239	26434	5	3.50
Infiniti	47	90	91	480	634	32	0.08
Isuzu	471	123	-74	1206	1253	4	0.17
Jac	2044	2001	-2	12070	11468	-5	1.52
Jetour Soueast	133	567	326	360	3039	744	0.40
Kia	9410	9506	1	52942	54852	4	7.27
Land Rover	185	145	-22	1064	1002	-6	0.13
Leapmotor	0	504	0	0	504	0	0.07
Lexus	266	220	-17	1320	1369	4	0.18
Lincoln	166	131	-21	1039	887	-15	0.12
Lynk&Co	0	168	0	0	913	0	0.12
Mazda	7126	9328	31	49909	52010	4	6.89
Mercedes Benz	1089	1030	-5	5720	4543	-21	0.60
Mg Motor	3675	4873	33	23240	27800	20	3.68
Mini	346	281	-19	1914	1657	-13	0.22
Mitsubishi Motors	2611	2455	-6	13979	15249	9	2.02
Motornation	250	17	-93	1418	443	-69	0.06
Nissan	21153	19279	-9	128283	127099	-1	16.85
Peugeot	1448	1358	-6	8876	9190	4	1.22
Porsche	281	300	7	1657	1703	3	0.23
Renault	2719	3976	46	14883	17316	16	2.29
Seat	1648	1757	7	9994	10841	8	1.44
Subaru	300	400	33	1820	2282	25	0.30
Suzuki	3151	2372	-25	19802	16568	-16	2.20
Toyota	10162	10662	5	60260	62129	3	8.23
Volkswagen	10471	11241	7	64593	65565	2	8.69
Volvo	514	242	-53	3126	1773	-43	0.23
Zeekr	0	166	0	0	1030	0	0.14
Unregistered Brands	-	-	-	5759	-	-	-
Total	**117780**	**126902**	**8**	**710540**	**753488**	**6**	**100**

Sources: Scotiabank Economics, RAIAVL INEGI.
*Some brands (such as Chirey and Omoda) stopped reporting to INEGI in March 2025.

In parallel, brands not affiliated with AMIA—several of them associated with new competitors from Asia—continued to gain visibility in the Mexican market. Although the information available in official records does not fully capture all participants, AMDA reports suggest that this group maintains a relevant presence. This can be considered an important factor in explaining greater competition in the domestic market and pressure on traditional brands.

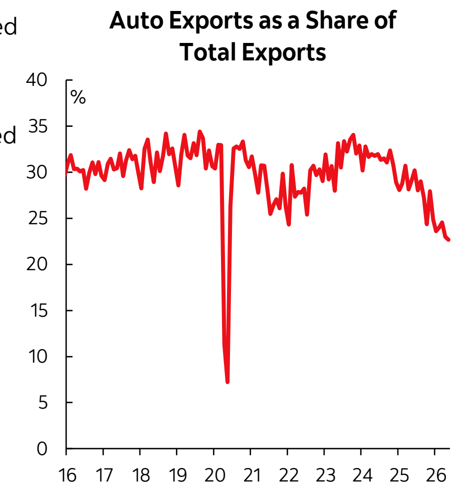
On the production side, 354,221 vehicles were produced in June, representing a year-over-year decline of -1.9%, after a -3.7% drop in May and a positive variation of 2.1% in April. Therefore, over the last six months, production has shown a moderate performance, with cumulative annual growth of only 0.4%, totaling 1,996,304 units.

Table 2: Light Vehicle Production by Brand							
Brand	**Jun 25**	**Jun 26**	**y/y %**	**Jan-Jun 2025**	**Jan-Jun 2026**	**YTD y/y %**	**Market Share 2026**
Acura	3182	4054	-	18417	19261	4.6	1.1
Audi	14110	6740	-52.2	64782	69138	6.7	1.9
Bmw	8313	9239	11.1	49654	42403	-14.6	2.6
Chrysler	37505	47584	26.9	179575	242228	34.9	13.4
Ford Motor	40458	37495	-7.3	223742	208616	-6.8	10.6
General Motors	73609	78126	6.1	436106	445658	2.2	22.1
Honda	15180	15647	3.1	85245	91235	7.0	4.4
Jac	2574	2587	0.5	14660	12654	-13.7	0.7
Kia	25970	28188	8.5	143080	155013	8.3	8.0
Mazda	12508	14417	15.3	99222	77286	-22.1	4.1
Mercedes Benz	5147	155	-97.0	29064	21910	-24.6	0.0
Nissan	59112	48127	-18.6	341530	253572	-25.8	13.6
Toyota	27108	28350	4.6	160282	159033	-0.8	8.0
Volkswagen	36271	33512	-7.6	159265	198297	24.5	9.5
Total	**361047**	**354221**	**-1.9**	**2004624**	**1996304**	**-0.4**	**100**

Sources: Scotiabank Economics, RAIAVL, INEGI.

At the brand level (table 2), Chrysler posted cumulative growth of 34.9% during the first half of the year, with 242,228 units produced, followed by Volkswagen, which grew 24.5% and produced 198,297 units. Among the brands that posted declines during this period, Nissan (-25.8%) and Mercedes-Benz (-24.6%) stood out, both associated with production adjustments at their respective plants—Nissan closed its Morelos plant last quarter, while Mercedes-Benz announced last year that it would end production in Mexico by late 2026—as well as Mazda (-22.1%) and BMW (-14.6%), which softened their cumulative declines compared with the previous month after better figures in recent months. In terms of market share, General Motors continues to lead light vehicle production in Mexico, with a 22.1% share, followed by Nissan (13.6%), Chrysler (13.4%), Ford (10.6%) and Volkswagen (9.5%).

Chart 3



Sources: Scotiabank Economics, Banxico.

Exports showed a more mixed performance (chart 3 and table 3). In June, 301,009 light vehicles were exported, representing a year-over-year decline of -9.2%. However, in the cumulative first half of the year, exports reached 1,689,245 units, with annual growth of 1.4%. By brand, the strongest cumulative gains were observed in Stellantis/Chrysler, with growth of 51.3%; Volkswagen, with 37.4%; and Audi and Acura, both with increases of 13.4%. In terms of share, General Motors continued to lead light vehicle exports, with a share close to 24.2%, followed by Stellantis/Chrysler (12.4%), Ford (11.6%), Nissan (9.6%) and Volkswagen (9.6%). The monthly decline in June, compared with the cumulative advance for the semester, suggests that the export sector maintains a positive trajectory but remains vulnerable to specific production adjustments and changes in external demand.

Table 3: Export of Light Vehicles by Brand							
Brand	**Mar 25**	**Mar 26**	**y/y %**	**Jan-Mar 2025**	**Jan-Mar 2026**	**YTD y/y %**	**Market Share 2026**
Acura	4250	3692	-13	16085	18236	13.4	1.2
Audi	15977	7077	-56	59584	67583	13.4	2.4
Bmw	8159	8939	10	41795	38186	-8.6	3.0
Chrysler	23404	42637	82	138948	210283	51.3	14.2
Ford Motor	40715	34541	-15	218457	195639	-10.5	11.5
General Motors	72324	75695	5	405122	408238	0.8	25.2
Honda	16812	15321	-9	98411	90475	-8.1	5.1
Kia	19642	21416	9	106864	118366	10.8	7.1
Mazda	9955	7511	-25	51406	43757	-14.9	2.5
Mercedes Benz	5861	2081	-64	24740	23165	-6.4	0.7
Nissan	53289	28670	-46	228974	162047	-29.2	9.5
Toyota	26974	26184	-3	158048	151454	-4.2	8.7
Volkswagen	34155	27245	-20	117750	161816	37.4	9.1
Total	**331517**	**301009**	**-9**	**1666184**	**1689245**	**1.4**	**100**

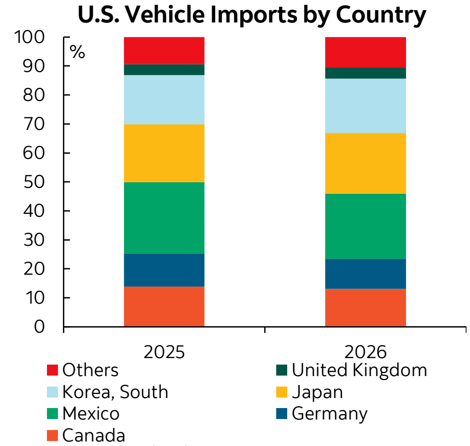
Sources: Scotiabank Economics, RAIAVL, INEGI.

RISKS AND OUTLOOK AHEAD

Looking ahead, one of the main risks for Mexico's automotive sector remains external demand dynamics, particularly from the United States. INEGI reports that, during the first half of the year, the United States accounted for 75.9% of Mexican light vehicle exports; therefore, any slowdown in that market, changes in consumer preferences or inventory adjustments could have direct effects on Mexican exports. This exposure also means that Mexico's industry is highly sensitive to regulatory, trade and political changes in that country.

In this context, the USMCA review and the possibility of stricter rules of origin, regional content requirements or supply chain traceability remain key factors to monitor. These trade discussions are directly linked to production location decisions, as automakers may seek to reduce exposure to potential trade costs or increase production flexibility within the United States.

Chart 4



Sources: Scotiabank Economics, Census Bureau.
*2026 Data up to May.

Toyota's recent announcement illustrates this dynamic. The company announced a USD 3.6 billion investment to expand its plant in San Antonio, Texas, with a second assembly line for Tacoma production, in addition to the creation of 2,000 jobs and the expansion of the plant through 2030. As a result, Toyota indicated that it will move Tacoma production—which, according to INEGI figures, is the only Toyota vehicle produced in Mexico since 2021—from its Baja California plant to the expanded Texas plant over an estimated four-year period. Although the company reiterated its commitment to its operations in Mexico, the move reinforces the view that automakers are adjusting their regional strategies amid a more uncertain trade environment and greater pressure to produce within the United States.

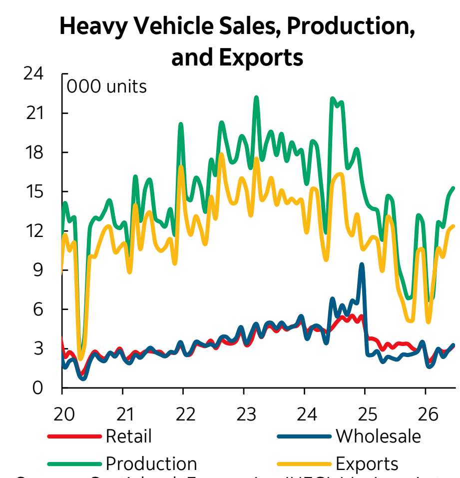
Taken together, these factors help explain part of the recent moderation in exports. However, it is important to note that, despite this slowdown—and even the decline in its weight within the country's total exports—Mexico continues to consolidate its position as the main supplier of vehicles to the United States (chart 4). This suggests that, while the sector faces structural pressures, it maintains a solid structural position within North American value chains.

Nevertheless, the loss of relative share for autos within national exports is a point of concern. This trend could reflect a gradual shift toward other sectors with lower value-added content, both locally and regionally. In particular, the stronger momentum in industries such as household appliances—with a relevant share of inputs from Asia—poses the risk of an export recomposition that is less intensive in regional productive integration, which could limit the benefits from linkages that the automotive industry has historically generated.

HEAVY VEHICLES

In June, the heavy vehicle outlook improved compared with previous months (chart 5 and tables 4, 5, and 6), recording positive year-over-year variations across all components for the first time in several months. Retail sales totaled 3,194 units, with annual growth of 3.9%, while wholesale sales reached 3,278 units and rebounded 45.5%. On the production side, 15,262 units were manufactured and 12,730 were exported, implying annual gains of 7.6% and 3.2%, respectively.

Chart 5



Sources: Scotiabank Economics, INEGI, Mexican Auto Association.

However, the cumulative balance for the year remains weak. During the first half, retail sales totaled 16,072 units, equivalent to a -21.8% decline; production reached 70,876 units, with a -12.9% contraction; and exports totaled 58,260 units, down -14.5%. The exception was wholesale sales, which accumulated 14,979 units and maintained growth of 3.0% thanks to the rebound in the latest month. Thus, although June offers a positive signal, it still does not appear sufficient to confirm a structural recovery in the segment.

The accumulated weakness in heavy vehicles remains closely linked to the low-investment environment. The first-quarter report already noted that gross fixed investment, particularly in machinery and equipment, had performed unfavourably, limiting fleet renewal and the purchase of new units. This directly affects heavy vehicles, given that their demand depends more on business investment decisions, freight transportation, logistics and expectations for productive activity than on household consumption.

Table 4: Heavy Duty Vehicle Retail Sales by Company									
Company Name	**Brand**	**Segment**	**Jun 26**	**Jan-Jun 2026**	**Jun 25**	**Jan-Jun 2025**	**y/y%**	**YTD y/y %**	**Market Share 2026**
Daimler Vehículos Comerciales México	Freightliner	Freight	558	2896	553	4823	1	-40	18.0
Dina Camiones, S.A. de C.V.	Dina	Freight	0	7	0	6	-	17	0.0
		Passenger	19	85	16	54	19	57	0.5
Hino Motors Sales México	Hino	Freight	171	788	145	723	18	9	4.9
		Passenger	0	3	1	2	-100	50	0.0
Isuzu Motors de México	Isuzu	Freight	343	1363	217	1148	58	19	8.5
		Passenger	1	5	1	5	0	0	0.0
Kenworth Mexicana, S.A. de C. V.	Kenworth	Freight	772	3588	671	5146	15	-30	22.3
LDR Solutions	Foton	Freight	112	363	64	402	75	-10	2.3
		Passenger	0	2	59	210	-100	-99	0.0
Mack Trucks	Mack Trucks	Freight	21	215	39	127	-46	69	1.3
Navistar México, S. de R. L. de C. V.	International	Freight	578	3297	579	3530	0	-7	20.5
		Passenger	62	235	66	416	-6	-44	1.5
Man Truck and Bus México S.A. de C.V.	MAN	Freight	3	39	5	66	-40	-41	0.2
		Passenger	0	0	0	1	-	-100	0.0
Mercedes-Benz Autobuses	Mercedes-Benz Autobuses	Passenger	117	798	290	1378	-60	-42	5.0
Scania Comercial, S.A. de C.V.	Scania	Freight	130	504	72	365	81	38	3.1
		Passenger	90	381	52	498	73	-23	2.4
Volkswagen Camiones y Autobuses	Volkswagen Camiones y Autobuses	Freight	92	499	62	658	48	-24	3.1
		Passenger	42	320	76	344	-45	-7	2.0
Volvo Group México S.A. de C.V.	Volvo Buses	Passenger	61	339	82	377	-26	-10	2.1
Volvo Trucks	Volvo Trucks	Freight	12	63	0	2	0.00	3050	0.4
Not Affiliated to ANPACT									
Emobility Operations, S. de R.L de C.V.	Auteco	Freight	4	38	0	4	0	850	0.2
Sparta Motors S. de R.L. de C.V.	Shacman	Freight	0	134	25	264	-100	-49	0.8
Yutong de México, S.A. de C.V.	Yutong	Passenger	6	110	0	4	0	2650	0.7
Total			**3194**	**16072**	**3075**	**20553**	**-4**	**28**	**100**

Sources: Scotiabank Economics, ANPACT, INEGI.

For this reason, June's rebound should be interpreted with caution. The simultaneous improvement in sales, production and exports could be an initial sign of normalization after several months of weakness, especially if transport demand begins to stabilize and companies gradually resume investment plans. However, cumulative levels remain below those observed in more favourable periods, so it is still not possible to speak of a full recovery, as this reading may have been positively influenced by base effects. In the coming months, it will be key to monitor whether monthly gains are sustained, whether investment in machinery and equipment stops contracting and whether external demand—mainly from the United States—maintains enough traction to support production and exports.

CONCLUSION

Overall, Mexico's automotive sector closed the first half of 2026 with mixed signals. Light vehicles maintained a favourable performance in domestic sales, while production remained practically stagnant and exports showed a moderate cumulative increase, despite June's monthly decline. In heavy vehicles, the recent improvement is encouraging but starts from a weak base and has not yet reversed the year's accumulated deterioration. Looking ahead, the sector's evolution will largely depend on three factors: U.S. demand, the outcome of the USMCA review and automakers' production relocation decisions. In this context, Mexico retains relevant advantages as a regional manufacturing platform, but it faces the challenge of preserving its competitiveness in an industry increasingly exposed to trade, regulatory and strategic considerations within North America.

Table 5: Heavy Duty Vehicle Wholesale Sales by Company

Company Name	Brand	Segment	Jun-26	Jan-Jun 2026	Jun-25	Jan-Jun 2025	y/y%	YTD y/y %	Market Share 2026
Daimler Vehículos Comerciales México	Freightliner	Freight	647	2277	208	2020	211	13	15.2
Dina Camiones, S.A. de C.V.	Dina	Freight	0	6	0	0	-	-	0.0
		Passenger	15	73	6	9	150	711	0.5
Hino Motors Sales México	Hino	Freight	173	793	28	68	518	1066	5.3
		Passenger	0	0	0	0	-	-	0.0
Isuzu Motors de México	Isuzu	Freight	321	1464	335	1261	-4	16	9.8
		Passenger	1	5	1	5	0	0	0.0
Kenworth Mexicana, S.A. de C. V.	Kenworth	Freight	867	3809	619	5318	40	-28	25.4
LDR Solutions	Foton	Freight	51	351	13	227	292	55	2.3
		Passenger	0	1	0	12	-	-92	0.0
Mack Trucks	Mack Trucks	Freight	10	125	23	102	-57	23	0.8
Navistar México, S. de R. L. de C. V.	International	Freight	480	2547	520	2260	-8	13	17.0
		Passenger	144	492	0	0	-	-	3.3
Man Truck and Bus México S.A. de C.V.	MAN	Freight	0	1	0	2	-	-50	0.0
		Passenger	0	0	0	0	-	-	0.0
Mercedes-Benz Autobuses	Mercedes-Benz Autobuses	Passenger	159	681	150	1210	6	-44	4.5
Scania Comercial, S.A. de C.V.	Scania	Freight	130	504	72	365	81	38	3.4
		Passenger	90	381	52	498	73	-23	2.5
Volkswagen Camiones y Autobuses	Volkswagen Camiones y Autobuses	Freight	84	582	112	483	-25	20	3.9
		Passenger	39	304	7	44	457	591	2.0
Volvo Group México S.A. de C.V.	Volvo Buses	Passenger	61	339	82	377	-26	-10	2.3
Volvo Trucks	Volvo Trucks	Freight	0	8	0	0	-	-	0.1
		Not Affiliated to ANPACT							
Emobility Operations, S. de R.L de C.V.	Auteco	Freight	0	15	0	4	-	275	0.1
Sparta Motors S. de R.L. de C.V.	Shacman	Freight	0	111	25	264	-100	-58	0.7
Yutong de México, S.A. de C.V.	Yutong	Passenger	6	110	0	4	-	2650	0.7
Total			**3278**	**14979**	**2253**	**14533**	**45**	**3**	**100**

Sources: Scotiabank Economics, ANPACT, INEGI.

Table 6: Heavy Duty Vehicle Production by Company

Company Name	Brand	Segment	Jun-26	Jan-Jun 2026	Jun-25	Jan-Jun 2026	y/y%	YTD y/y%	Market Share 2026
Dina Camiones, S.A. de C.V.	Dina	Passengers	23	88	23	42	0.0	1.1	0.1
LDR Solutions S.A. de C.V.	Foton	Freight	78	341	82	396	0.0	-0.1	0.5
		Passengers	0	0	2	38	-1.0	-1.0	0.0
Daimler Vehículos Comerciales México, S. de R.L. de C.V.	Freightliner	Freight	9379	44380	8554	47174	0.1	-0.1	62.6
Hino Motors Sales México, S.A. de C.V.	Hino	Freight	21	274	54	203	-0.6	0.3	0.4
Navistar México, S. de R. L. de C. V.	International	Freight	4061	17858	3748	22178	0.1	-0.2	25.2
		Passengers	120	405	0	0	0.0	0.0	0.6
Isuzu Motors de México, S. de R. L.	Isuzu	Freight	138	780	156	642	-0.1	0.2	1.1
Kenworth Mexicana, S.A. de C. V.	Kenworth	Freight	1175	5297	1181	8634	0.0	-0.4	7.5
Mercedes-Benz Autobuses	Mercedes-Benz Autobuses	Passengers	129	664	206	1415	-0.4	-0.5	0.9
Sparta Motors S. de R.L. de C.V.	Shacman	Freight	0	0	0	22	0.0	-1.0	0.0
Volkswagen Camiones y Autobuses	Volkswagen Camiones y Autobuses	Freight	32	192	98	310	-0.7	-0.4	0.3
		Passengers	40	242	2	2	19.0	120.0	0.3
Volvo Group México S.A. de C.V.	Volvo Buses	Passengers	66	355	83	400	-0.2	-0.1	0.5
Total			**12617**	**28765**	**13512**	**41316**	**-6.6**	**-30.4**	**100**

Sources: Scotiabank Economics, ANPACT, INEGI.