Scotiabank

GLOBAL ECONOMICS

LATAM INSIGHTS

November 3, 2026

Mexico—Q3-26 Automotive Sector Review

KEY TAKEAWAYS

- **The automotive sector ended the third quarter of 2026 with mixed signals**, showing resilience in both light and heavy vehicles.
- **Light vehicle sales maintained a favourable trajectory**, growing 4.5% year over year in Q3-26 and 5.0% in the first nine months of the year, supported by domestic market resilience amid a more favourable economic outlook, despite more moderate consumption.
- **Light vehicle production and exports posted negative results**, also weighing on year-to-date performance, given their exposure to production adjustments and shifts in external demand.
- **Heavy vehicles showed a more favourable year-to-date performance**, with positive growth, although this benefited from a low comparison base and remained dependent on the country's investment environment.
- **Looking ahead**, factors contributing to heightened uncertainty will need to be monitored to assess the sector's momentum toward year-end.

During the third quarter of 2026, the automotive sector continued to show mixed signals (chart 1 and table 1). In the light vehicle market, sales delivered a positive and resilient performance despite moderate employment and consumption conditions in recent months. Meanwhile, vehicle production and exports recorded sharp declines, reflecting earlier production adjustments and weaker external demand. Heavy vehicles continued to recover, supported by an improvement in domestic investment, which has returned to positive growth in recent months.

LIGHT VEHICLES

- **Mixed results for the automotive market during the quarter.**

During the third quarter of 2026 (Q3-26), 389,470 light vehicles sales showed an increase of 4.5% compared with the same period last year and above the 372,868 units sold in the second quarter of 2026 (Q2-26). This brought January–September sales to 1,143,988 units, representing year-to-date growth of 5.0%, compared with an increase of just 0.4% in the same period a year earlier. The domestic market thus showed solid momentum during the period, despite moderating growth in consumption and formal employment.

Sales by brand and country of origin; China's share nears 20%

Among brands affiliated with the Mexican Automotive Industry Association (AMIA) and reporting to INEGI (tables 2 and 3, at the back), Nissan remained the market leader, with an 18.0% share and 69,981 units sold in Q3-26, representing year-over-year growth of 2.7%. General Motors followed with a 12.8% share, 49,719 units and year-over-year growth of 3.4%. Volkswagen ranked third, with an 8.9% market share and 34,764 units, up 4.2% year over year. Toyota, Kia and Mazda also remained among the most significant competitors in the domestic market. Meanwhile, brands that do not report to INEGI, most of which are Chinese, showed favourable trends according to estimates from the Mexican Association of Automotive Distributors (AMDA).

According to the association, Chinese brands accounted for 17% of total sales when brands not reporting to INEGI were included (chart 2). AMDA noted divergent performance among non-reporting Chinese brands: BYD recorded a year-to-date decline of -4.7% in the first three quarters, compared with growth of 181.3% (35,912 units) for

Contributors

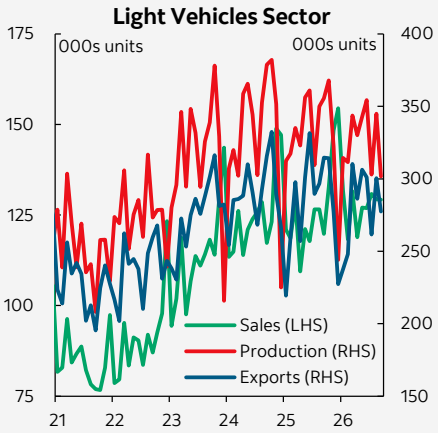
Eduardo Suárez, VP, Latin America Economics
+52.55.9179.5174 (Mexico)
esuarezm@scotiabank.com.mx

Rodolfo Mitchell, Director of Economic and Sectoral Analysis
+52.55.3977.4556 (Mexico)
mitchell.cervera@scotiabank.com.mx

Miguel Saldaña, Economist
+52.55.5123.1718 (Mexico)
msaldanab@scotiabank.com.mx

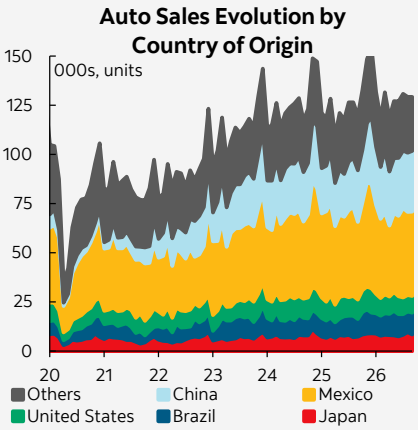
Martha Cordova, Economic Research Specialist
+52.55.5435.4824 (Mexico)
martha.cordovamendez@scotiabank.com.mx

Chart 1



Sources: Scotiabank Economics, INEGI.

Chart 2



Sources: Scotiabank Economics, INEGI.

Geely. The entry of new competitors thus remained an important driver of sales, also influencing vehicle prices, which increased more slowly than overall inflation.

Table 1: Mexico — Light Vehicle Sector

Date	Sales	Production	Exports
Q3-26	389470	949727	839378
Q3-25	372852	1015045	900988
y/y %	4.5	-6.4	-6.8
Jan-Sep 2026	1143988	2528623	2946943
Jan-Sep 2025	1089151	2567172	3020006
y/y %	5.0	-1.5	-2.4

Sources: Scotiabank Economics, INEGI, AMIA.

SUVs lead sales by segment, but subcompacts grow the most

By segment (chart 3), SUVs led domestic sales in Q3-26, with 156,843 units, accounting for 40.3% of sales and increasing 4.7% year over year. Subcompacts followed, with sales slightly above half those of SUVs, at 85,349 units, a 21.9% market share and year-over-year growth of 8.4%. Pickups ranked third, with 68,340 units, growth of 6.7% and a 17.5% market share. Compact cars ranked fourth, with 60,499 units sold and a 15.5% market share. Finally, minivans, luxury cars and sports cars accounted for just 4.7% of domestic sales.

Auto production posts first sub-1mn Q3 in ten years (ex-pandemic)

On the production side, 949,727 vehicles were manufactured in Q3-26, a year-over-year change of -6.4% compared with the same period last year, and below the 1,027,382 vehicles produced in Q2-26. In the first nine months of the year, production totaled 2,528,623 units, a change of -1.5% compared with the same period last year. Production has declined for five consecutive months, with the contraction deepening in September to -15.1%, its weakest reading since March 2024.

By brand (table 4, at the back), General Motors led production with 214,203 units, representing a 22.6% share and a year-over-year change of -3.2%. Nissan followed with a 13.8% share and 131,466 units, a decline of -24.1%, partly explained by the closure of its Morelos plant at the beginning of the year. Chrysler recorded a quarterly decline of -7.0%, despite growing 34.9% in the first half of the year following an operational expansion; it ranked third with a 10.9% share. Ford and Volkswagen each held a 9.3% share, with declines of -3.2% and -2.7%, respectively.

By segment (chart 4), SUVs also led production, accounting for 47.4% of the total, with 450,643 units manufactured, a decline of 16%. Pickups followed with a 30.4% share, totaling 288,393 units during the quarter and growing 13.6% year over year. Compact cars accounted for 15.2% of quarterly production, totaling 143,977 units, a decline of -11.9%.

Exports also performed negatively during the quarter: 839,378 units were exported, a year-over-year change of -6.8% compared with Q3 2025 and below the Q2-26 total of 893,614 units (table 5, at the back). Year-to-date exports totaled 2,946,943 units, a decline of -2.4%. Over these nine months, the United States remained the main destination for Mexican automotive exports (chart 5), accounting for 76% of the total, followed by Canada at 12%, Germany at 3% and Brazil at 2%. Other countries accounted for the remaining 7%.

Chart 3

Sales by Vehicle Type (Jan-Sep 2026)

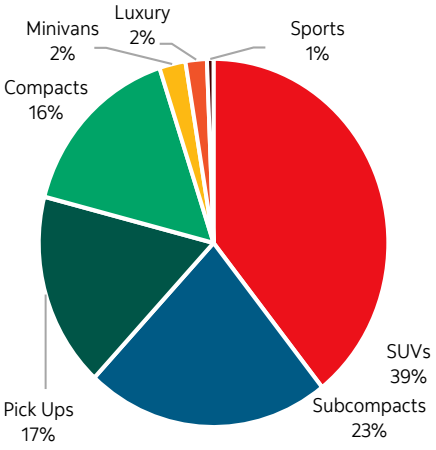


Chart 4

Production by Vehicle Type (Jan-Sep 2026)

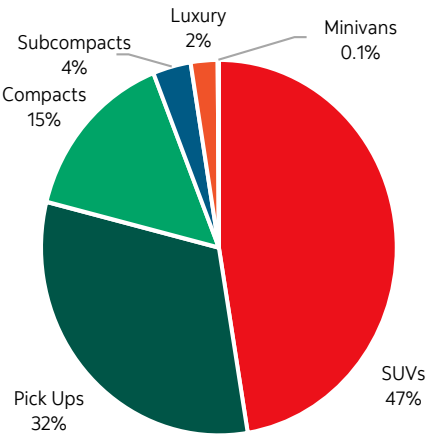
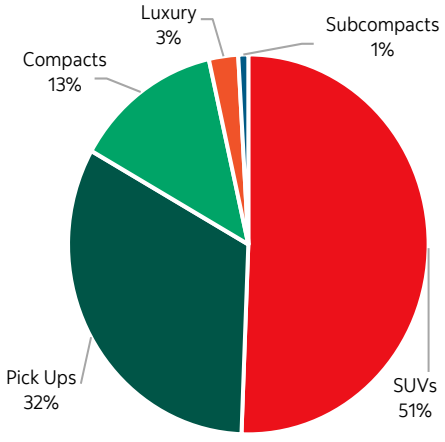


Chart 5

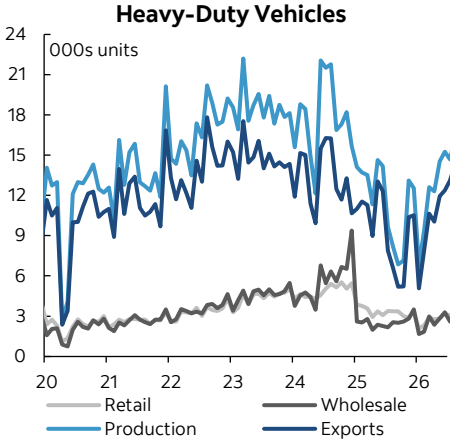
Exports by Destination (Jan-Sep 2026)



Sources: Scotiabank Economics, INEGI, AMIA.

Our previous update noted that exports fell -9.2% in July, and the decline has deepened in recent months, reaching -11.3% in September. This can be explained by shifts in external demand, particularly developments in the United States. U.S. vehicle sales have entered a mature phase, with more moderate year-over-year changes following a period of post-pandemic normalization, as suggested by a tight inventory-to-sales ratio of 1.2 and year-over-year growth of 0.3% in U.S. sales during the third quarter. We therefore believe Mexican automotive exports could remain broadly flat in the near term, in line with a slowdown in the U.S. market.

Chart 6
Evolution of Automotive Sector
Heavy-Duty Vehicles



Sources: Scotiabank Economics, INEGI, MAA.

HEAVY VEHICLES

The heavy vehicle segment has shown some recovery in recent months (chart 6, and tables 6-8, at the back). As discussed in previous reports, growth rates in this segment have benefited from a low comparison base, reflecting substantial weakness a year earlier. Recent increases have not been sufficient to indicate a genuine recovery, as sales, production and exports remain below the levels recorded before the declines in 2024.

During Q3-26, almost all indicators posted favourable results. Retail sales totaled 9,582 units, a year-over-year change of -5.0%, although they exceeded the 8,795 units recorded in Q2-26. Wholesale sales grew 25.5% year over year to 9,075 units. Production and exports reached 49,167 and 42,930 units, with year-over-year increases of 99.0% and 118.3%, respectively. Year to date, retail sales remained weak, totaling 25,654 units, a decline of -16.3%. In contrast, the other components showed a recovery: wholesale sales totaled 24,051 units, an increase of 10.5%; production reached 120,043 units, up 13.1%; and exports totaled 100,830 units, an increase of 14.8%.

Just as the cumulative weakness in heavy vehicles is closely linked to the low-investment environment that prevailed for more than a year and a half, the segment's recovery is similarly tied to investment. Since April, gross fixed investment has increased by an average of 5.27% year over year, following 19 consecutive months of declines. This recovery has also been evident in machinery and equipment, potentially reflecting fleet replacement and purchases of new transport vehicles by the private sector. While the improvement in recent indicators is a positive sign following a period of contraction, momentum will need to be sustained in the coming months to establish that the sector is heading toward a recovery rather than prolonged stagnation, particularly in domestic sales. Investment in machinery and equipment and external demand—primarily from the United States—will therefore be key to driving production and exports.

CONCLUSION

Overall, Mexico's automotive sector is heading toward year-end with mixed signals. In light vehicles, the entry of new competitors continues to provide meaningful support amid moderating consumption and household income, despite the implementation of tariffs on Chinese vehicles. Meanwhile, heavy vehicle sales have recently benefited from fleet replacement, although they remain well below 2024 levels. Vehicle production and exports, however, remain dependent on momentum in the U.S. market, where demand is slowing. As a result, activity could remain broadly flat in the near term, also weighed down by international uncertainty.

Table 2: Mexico — Light Vehicles Sales by Brand

Brand	Sep-25	Sep-26	% y/y	Jan-Sep 25	Jan-Sep 26	% YTD	Market Share (%) 2026
Acura	45	46	2.2	539	494	-8.4	0.04
Alfa Romeo	27	86	218.5	198	441	122.7	0.04
Audi	857	712	-16.9	6646	6685	0.6	0.58
Auteco	0	0	0.0	33	17	-48.5	0.00
Bentley	1	1	0.0	10	9	-10.0	0.00
Bmw	1306	1237	-5.3	11065	10626	-4.0	0.93
Changan	2052	1766	-13.9	13067	16184	23.9	1.41
Chrysler	4483	6913	54.2	45084	58576	29.9	5.12
Fiat	282	489	73.4	3772	2646	-29.9	0.23
Ford Motor	4128	4477	8.5	38957	38796	-0.4	3.39
Foton	208	179	-13.9	1812	1412	-22.1	0.12
Geely	2253	4306	91.1	12768	35912	181.3	3.14
General Motors	15177	16528	8.9	142698	146640	2.8	12.82
Great Wall Motor	1293	1192	-7.8	10978	10022	-8.7	0.88
Honda	3341	3040	-9.0	28233	28832	2.1	2.52
Hyundai	4136	4273	3.3	38447	40380	5.0	3.53
Infiniti	112	134	19.6	874	951	8.8	0.08
Isuzu	147	262	78.2	1821	1799	-1.2	0.16
Jac	1769	1884	6.5	17980	17255	-4.0	1.51
Jetour Soueast	331	611	84.6	1196	4727	295.2	0.41
Kia	9301	8773	-5.7	81146	82046	1.1	7.17
Land Rover	225	167	-25.8	1602	1429	-10.8	0.12
Leapmotor	0	231	0.0	0	1347	0.0	0.12
Lexus	223	247	10.8	1978	2147	8.5	0.19
Lincoln	161	159	-1.2	1543	1387	-10.1	0.12
Lynk&Co	0	159	0.0	0	1486	0.0	0.13
Mazda	7430	8539	14.9	75069	78654	4.8	6.88
Mercedes Benz	844	605	-28.3	7955	6535	-17.9	0.57
Mg Motor	4008	4256	6.2	35880	40275	12.3	3.52
Mini	332	261	-21.4	2939	2431	-17.3	0.21
Mitsubishi Motors	2340	2102	-10.2	20790	21508	3.5	1.88
Motornation	215	0	-100.0	2368	443	-81.3	0.04
Nissan	20872	24139	15.7	196440	197080	0.3	17.23
Peugeot	1575	1404	-10.9	13276	13184	-0.7	1.15
Porsche	263	262	-0.4	2488	2462	-1.1	0.22
Renault	3000	3284	9.5	23129	27073	17.1	2.37
Seat	1901	1813	-4.6	15803	16466	4.2	1.44
Subaru	386	456	18.1	3072	3554	15.7	0.31
Suzuki	2846	2243	-21.2	28680	23341	-18.6	2.04
Toyota	9893	10205	3.2	90379	94278	4.3	8.24
Volkswagen	11475	11288	-1.6	97970	100329	2.4	8.77
Volvo	528	370	-29.9	4707	2704	-42.6	0.24
Zeekr	0	175	0.0	0	1425	0.0	0.12
Total	**119766**	**129274**	**7.9**	**1083392**	**1143988**	**5.6**	**100**

Sources: Scotiabank Economics, RAIAVL (INEGI).

Table 3: Mexico — Sales Of Light Vehicles By Company

Company Name	Make	Sep-26	Var. Ann. (%)	Jan-Sep 26	Total Var. (%)	Market Share (%) 2026	Market Share by Company (%) 2026
Audi México, S.A. De C.V.	Audi	712	-16.9	6685	0.6	0.6	0.6
Bmw De México, S.A. De C.V.	BMW	1237	-5.3	10626	-4.0	0.9	1.1
	MINI	261	-21.4	2431	-17.3	0.2	0.0
Ford Motor Company, S.A. De C.V.	Ford Motor	4477	8.5	38796	-0.4	3.4	3.5
	Lincoln	159	-1.2	1387	-10.1	0.1	0.0
General Motors De México, S. De R.L. De C.V.	General Motors	16528	8.9	146640	2.8	12.8	12.8
Honda De México, S.A. De C.V.	Acura	46	2.2	494	-8.4	0.0	2.6
	Honda	3040	-9.0	28832	2.1	2.5	0.0
Hyundai Motor De México, S. De R.L. De C.V.	Hyundai	4273	3.3	40380	5.0	3.5	3.5
Isuzu Motors De México, S. De R.L.	Isuzu	262	78.2	1799	-1.2	0.2	0.2
Jaguar Land Rover México, S.A.P.I. De C.V.	Jaguar	-	-	-	-	-	0.1
	Land Rover	167	-25.8	1429	-10.8	0.1	0.0
Kia Motors México, S.A. De C.V.	KIA	8773	-5.7	82046	1.1	7.2	7.2
Mazda Motor De México, S. De R.L. De C.V.	Mazda	8539	14.9	78654	4.8	6.9	6.9
Mercedes Benz México, S. De R.L. De C.V.	Mercedes Benz	605	-28.3	6535	-17.9	0.6	0.6
Mitsubishi Motors De México, S.A. De C.V.	Mitsubishi Motors	2102	-10.2	21508	3.5	1.9	1.9
Nissan Mexicana, S.A. De C.V.	Infiniti	134	19.6	951	8.8	0.1	17.3
	Nissan	24139	15.7	197080	0.3	17.2	0.0
Renault México, S.A. De C.V.	Renault	3284	9.5	27073	17.1	2.4	2.4
Saic Motor México, S. De R.L. De C.V.	MG Motor	4256	6.2	40275	12.3	3.5	3.5
Stellantis México, S.A. De C.V.	Alfa Romeo	86	218.5	441	122.7	0.0	6.7
	Chrysler	6913	54.2	58576	29.9	5.1	0.0
	Fiat	489	73.4	2646	-29.9	0.2	0.0
	Leapmotor	231	0.0	1347	0.0	0.1	0.0
	Peugeot	1404	-10.9	13184	-0.7	1.2	0.0
Subaru Automotriz México, S.A. De C.V.	Subaru	456	18.1	3554	15.7	0.3	0.3
Suzuki Motor De México, S.A De C.V.	Suzuki	2243	-21.2	23341	-18.6	2.0	2.0
Toyota Motor Sales De México, S. De R.L. De C.V.	Lexus	247	10.8	2147	8.5	0.2	8.4
	Toyota	10205	3.2	94278	4.3	8.2	0.0
Volvo Group México, S.A. De C.V.	Volvo	370	-29.9	2704	-42.6	0.2	0.2
Volkswagen De México, S.A. De C.V.	Bentley	1	0.0	9	-10.0	0.0	10.4
	Porsche	262	-0.4	2462	-1.1	0.2	0.0
	Seat	1813	-4.6	16466	4.2	1.4	0.0
	Volkswagen	11288	-1.6	100329	2.4	8.8	0.0
		Companies Not Affiliated With AMIA					
Autos Orientales Picacho S.A. Promotora De Inversión	Motornation	0	-100.0	443	-81.3	0.0	0.0
Changan Auto México, S. De R.L. De C.V.	Changan	1766	-13.9	16184	23.9	1.4	1.4
Emobility Operations, S. De R.L. De C.V.	Auteco	0	0.0	17	-48.5	0.0	0.0
Geely Auto México Corporation, S. De R.L. De C.V.	Lynk&Co	159	0.0	1486	0.0	0.1	3.4
	Geely	4306	91.1	35912	181.3	3.1	0.0
	Zeekr	175	0.0	1425	0.0	0.1	0.0
Giant Motors Latinoamérica S.A. De C.V.	JAC	1884	6.5	17255	-4.0	1.5	1.5
Great Wall Motor México, S. De R.L. De C.V.	Great Wall Motor	1192	-7.8	10022	-8.7	0.9	0.9
Ldr Solutions S.A. De C.V.	Foton	179	-13.9	1412	-22.1	0.1	0.5
	Jetour Soueast	611	84.6	4727	295.2	0.4	0.0
Total		**129274**	**7.9**	**1143988**	**5.6**	**100**	**100**

Sources: Scotiabank Economics, RAIAVL (INEGI).

Table 4: Mexico — Light Vehicle Production by Brand

Brand	Sep-25	Sep-26	% y/y	Jan-Sep 2025	Jan-Sep 2026	% YTD	Market Share (%) 2026
Acura	3385	1733	-48.8	27473	28190	2.6	0.6
Audi	14217	14603	2.7	109417	114305	4.5	4.8
Bmw	10075	9507	-5.6	70881	71870	1.4	3.2
Chrysler	34326	35834	4.4	290685	345522	18.9	11.9
Ford Motor	35259	29480	-16.4	315064	297037	-5.7	9.8
Foton	64	138	115.6	548	1517	176.8	0.1
General Motors	80864	58949	-27.1	657421	659861	0.4	19.5
Honda	15212	14499	-4.7	130129	134696	3.5	4.8
Jac	1262	1089	-13.7	20814	17881	-14.1	0.4
Kia	26050	27000	3.7	213930	232500	8.7	9.0
Mazda	15239	13095	-14.1	138991	117167	-15.7	4.3
Mercedes Benz	4768	0	-100.0	43482	22060	-49.3	0.0
Nissan	60169	44355	-26.3	514813	385038	-25.2	14.7
Volkswagen	29202	27475	-5.9	250124	286668	14.6	9.1
Total	**355589**	**301803**	**-15.1**	**3020006**	**2946943**	**-2.4**	**100**

Sources: Scotiabank Economics, RAIAVL (INEGI).

Table 5: Mexico — Export of Light Vehicles by Brand

Brand	Sep-25	Sep-26	% y/y	Jan-Sep 2025	Jan-Sep 2026	% YTD	Market Share 2026
Acura	3185	2869	-9.9	26550	29334	10.5	1.0
Audi	12388	10086	-18.6	102364	106710	4.3	3.6
Bmw	5430	10560	94.5	62424	66364	6.3	3.8
Chrysler	39957	31790	-20.4	243120	316533	30.2	11.5
Ford Motor	35318	30650	-13.2	321385	286632	-10.8	11.1
General Motors	75485	69804	-7.5	614376	626331	2.0	25.2
Honda	16436	13535	-17.7	150082	136344	-9.2	4.9
Kia	19205	20783	8.2	161195	177727	10.3	7.5
Mazda	3930	8414	114	75371	66059	-12.4	3.0
Mercedes Benz	6452	0	-100	40112	23437	-41.6	0.0
Nissan	46972	31451	-33.0	338428	238470	-29.5	11.3
Toyota	27250	25568	-6.2	232183	221517	-4.6	9.2
Volkswagen	22648	21859	-3.5	199582	233165	16.8	7.9
Total	**314656**	**277369**	**-12**	**2567172**	**2528623**	**-1.5**	**100**

Sources: Scotiabank Economics, RAIAVL (INEGI).

Table 6: Heavy Duty Vehicle Retail Sales by Company

Company Name	Brand	Segment	Sep-26	Jan-Sep 2026	Sep-25	Jan-Sep 2026	% YTD	% CYTD	Market Share (%) 2026
Daimler Vehículos Comerciales México	Freightliner	Freight	561	4594	574	6754	-2	-32	18
Dina Camiones, S.A. de C.V.	Dina	Freight	2	9	0	23	-	-61	0
		Passenger	23	146	57	163	-60	-10	1
Hino Motors Sales México	Hino	Freight	183	1318	121	1145	51	15	5
		Passenger	0	10	3	6	-100	67	0
Isuzu Motors de México	Isuzu	Freight	257	2140	350	2073	-27	3	8
		Passenger	1	11	0	6	-	83	0
Kenworth Mexicana, S.A. de C. V.	Kenworth	Freight	736	5796	632	7077	16	-18	23
LDR Solutions	Foton	Freight	55	612	213	809	-74	-24	2
		Passenger	0	3	1	314	-100	-99	0
Mack Trucks	Mack Trucks	Freight	30	284	19	216	58	31	1
Navistar México, S. de R. L. de C. V.	International	Freight	503	4753	537	5089	-6	-7	19
		Passenger	71	543	96	682	-26	-20	2
Man Truck and Bus México S.A. de C.V.	MAN	Freight	5	71	5	100	0	-29	0
		Passenger	0	0	0	1	-	-100	0
Mercedes-Benz Autobuses	Mercedes-Benz Autobuses	Passenger	204	1297	236	1986	-14	-35	5
Scania Comercial, S.A. de C.V.	Scania	Freight	45	631	71	670	-37	-6	2
		Passenger	34	477	112	695	-70	-31	2
Volkswagen Camiones y Autobuses	Volkswagen Camiones y Autobuses	Freight	111	792	155	963	-28	-18	3
		Passenger	54	438	38	546	42	-20	2
Volvo Group México S.A. de C.V.	Volvo Buses	Passenger	44	485	101	677	-56	-28	2
Volvo Trucks	Volvo Trucks	Freight	33	160	2	17	1550	841	1
		Not Affiliated to ANPACT							
Emobility Operations, S. de R.L de C.V.	Auteco	Freight	0	40	1	7	-100	471	0
Sparta Motors S. de R.L. de C.V.	Shacman	Freight	10	152	32	365	-69	-58	1
Yutong de México, S.A. de C.V.	Yutong	Passenger	18	527	2	211	800	150	2
Total			**2980**	**25289**	**3358**	**30644**	**-11**	**-17**	**100**

Sources: Scotiabank Economics, ANPACT (INEGI).

Table 7: Heavy Duty Vehicle Wholesale Sales by Company

Company Name	Brand	Segment	Sep-26	Jan-Sep 2026	Sep-25	Jan-Sep 2026	% YTD	% CYTD	Market Share (%) 2026
Daimler Vehículos Comerciales México	Freightliner	Freight	586	3729	433	3323	35.3	12.2	15.8
Dina Camiones, S.A. de C.V.	Dina	Freight	2	8	0	14	-	-42.9	0.0
		Passenger	23	127	56	108	-58.9	17.6	0.5
Hino Motors Sales México	Hino	Freight	184	1294	27	170	581.5	661.2	5.5
		Passenger	0	0	0	0	-	-	0.0
Isuzu Motors de México	Isuzu	Freight	238	2203	340	2176	-30.0	1.2	9.4
		Passenger	0	10	0	6	-	66.7	0.0
Kenworth Mexicana, S.A. de C. V.	Kenworth	Freight	753	6110	462	6648	63.0	-8.1	25.9
LDR Solutions	Foton	Freight	46	553	176	523	-73.9	5.7	2.3
		Passenger	0	1	1	115	-100.0	-99.1	0.0
Mack Trucks	Mack Trucks	Freight	19	204	30	242	-36.7	-15.7	0.9
Navistar México, S. de R. L. de C. V.	International	Freight	618	4019	301	3244	105.3	23.9	17.1
		Passenger	39	658	0	0	-	-	2.8
Man Truck and Bus México S.A. de C.V.	MAN	Freight	2	17	0	6	-	183.3	0.1
		Passenger	0	0	0	0	-	-	0.0
Mercedes-Benz Autobuses	Mercedes-Benz Autobuses	Passenger	189	1175	216	1633	-12.5	-28.0	5.0
Scania Comercial, S.A. de C.V.	Scania	Freight	45	631	71	670	-36.6	-5.8	2.7
		Passenger	34	477	112	695	-69.6	-31.4	2.0
Volkswagen Camiones y Autobuses	Volkswagen Camiones y Autobuses	Freight	74	776	128	786	-42.2	-1.3	3.3
		Passenger	41	400	26	98	57.7	308.2	1.7
Volvo Group México S.A. de C.V.	Volvo Buses	Passenger	44	485	101	677	-56.4	-28.4	2.1
Volvo Trucks	Volvo Trucks	Freight	0	8	0	0	-	-	0.0
		Not Affiliated to ANPACT							
Emobility Operations, S. de R.L de C.V.	Auteco	Freight	0	15	0	4	-	275.0	0.1
Sparta Motors S. de R.L. de C.V.	Shacman	Freight	10	129	32	365	-68.8	-64.7	0.5
Yutong de México, S.A. de C.V.	Yutong	Passenger	18	527	2	211	800.0	149.8	2.2
Total			**2965**	**23556**	**2514**	**21763**	**17.9**	**8.2**	**100**

Sources: Scotiabank Economics, ANPACT (INEGI).

Table 8: Heavy Duty Vehicle Production by Company

Company Name	Brand	Segment	Sep-26	Jan-Sep 2026	Sep-25	Jan-Sep 2026	% YTD	% CYTD	Market Share (%) 2026
Dina Camiones, S.A. de C.V.	Dina	Passengers	21	159	64	123	-67.2	29.3	0.1
LDR Solutions S.A. de C.V.	Foton	Freight	92	591	80	526	15.0	12.4	0.5
		Passengers	0	0	0	38	-	-100	0
Daimler Vehículos Comerciales México, S. de R.L. de C.V.	Freightliner	Freight	9064	72668	3320	60864	173.0	19.4	62.0
Hino Motors Sales México, S.A. de C.V.	Hino	Freight	82	502	35	352	134.3	42.6	0.4
Navistar México, S. de R. L. de C. V.	International	Freight	4438	30848	2012	28661	120.6	7.6	26.3
		Passengers	39	568	2	2	1850	28300	0.5
Isuzu Motors de México, S. de R. L.	Isuzu	Freight	198	1278	162	1080	22.2	18.3	1.1
Kenworth Mexicana, S.A. de C. V.	Kenworth	Freight	1023	8328	1024	11613	-0.1	-28.3	7.1
Mercedes-Benz Autobuses	Mercedes-Benz Autobuses	Passengers	148	1077	0	1627	-	-33.8	0.9
Sparta Motors S. de R.L. de C.V.	Shacman	Freight	20	228	22	464	-9.1	-50.9	0.2
Volkswagen Camiones y Autobuses	Volkswagen Camiones y Autobuses	Freight	38	379	29	81	31.0	367.9	0.3
		Passengers	18	495	107	666	-83.2	-25.7	0.4
Volvo Group México S.A. de C.V.	Volvo Buses	Passengers	0	0	0	22	-	-100	0
Total			**12617**	**28765**	**13512**	**41316**	**-6.6**	**-30.4**	**100**

Sources: Scotiabank Economics, ANPACT (INEGI).

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