SEMA MARKET RESEARCH

SEMA ACCESSORY OPPORTUNITY REPORT: TOP CARS AND TRUCKS

WHAT'S INSIDE

- US LIGHT VEHICLE MARKET OVERVIEW
- VEHICLE OPPORTUNITY RANKINGS
- REGISTRATION DATA AND SALES FORECASTS

2019

TO LEARN WHY RESEARCH MATTERS, VISIT SEMA.ORG/RESEARCH

INTRODUCTION

What is the most accessorized vehicle?

That is a question we have heard over and over. It's also a question that can have many interpretations. Most likely to be accessorized? Highest number of cars accessorized? Most parts installed? There are many ways to look at this. Ultimately, we settled on one key question:

Which vehicle models present the biggest opportunity for our industry?

This report represents the first time SEMA has been able to quantify the impact and opportunity that individual car and truck models have on the specialty-equipment market. The SEMA Market Research team developed a new framework to explore the current market and to track changes as we revisit this topic in the future. We see "opportunity" as a combination of direct industry impact and potential volume.

- **Industry Impact**: Is this a good platform for modification? Consumer purchase data is used to assess the likelihood of modifying a vehicle and the types and amount of parts installed.
- **Potential Volume**: Are there enough of these to matter? Vehicles in operation and new vehicle sales projections provide a sense of scope.

These data points are combined into an algorithm that allows us to rank each vehicle model on their potential opportunity for businesses in the specialty parts industry.

The light vehicle landscape is ever changing. Our industry has always shown the ability to both lead and adapt to change. Right now, the industry is largely focused on a few key models. Without opening the report, you can probably guess many of the top 10 opportunity vehicles. But the industry is also incredibly broad in the types of products available and these products can appeal to drivers of almost any car or truck. Judging by our history of innovation, the changing landscape may be the catalyst to even more opportunities for the industry.

Check back in two years when we do this again and see what has changed!

Gavin Knapp
Director of Market Research
SEMA

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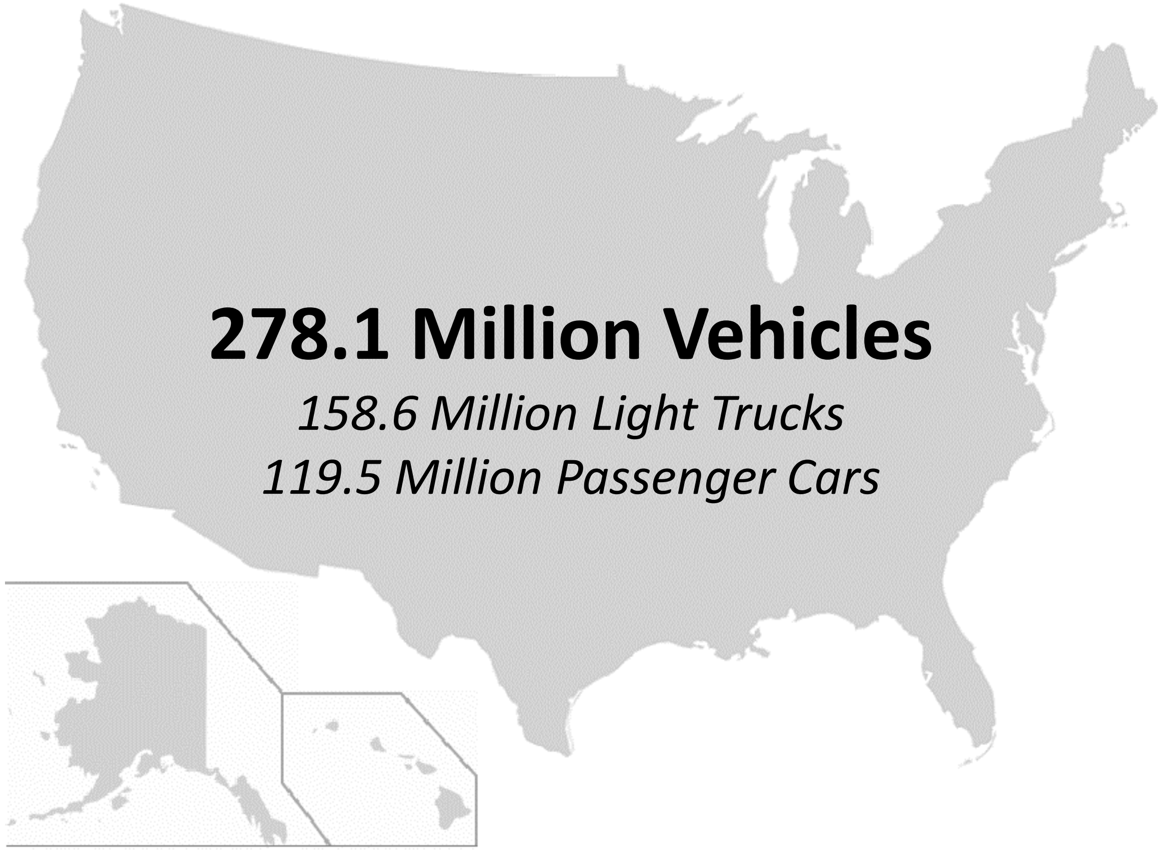
U.S. LIGHT VEHICLE MARKET

U.S. LIGHT VEHICLE MARKET

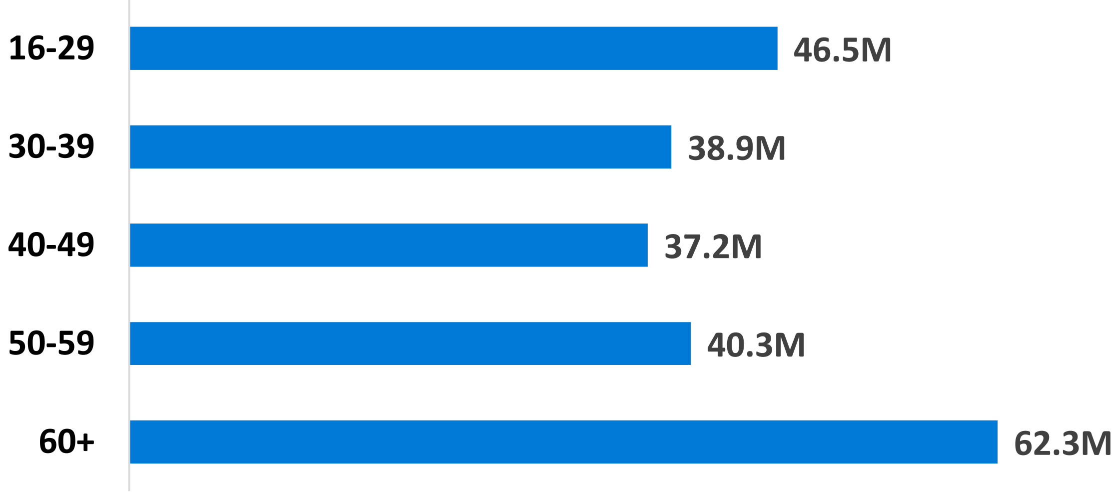


278.1 Million Vehicles

158.6 Million Light Trucks
119.5 Million Passenger Cars

There are **225 Million** Licensed Drivers in the U.S.
85% of Total Adults

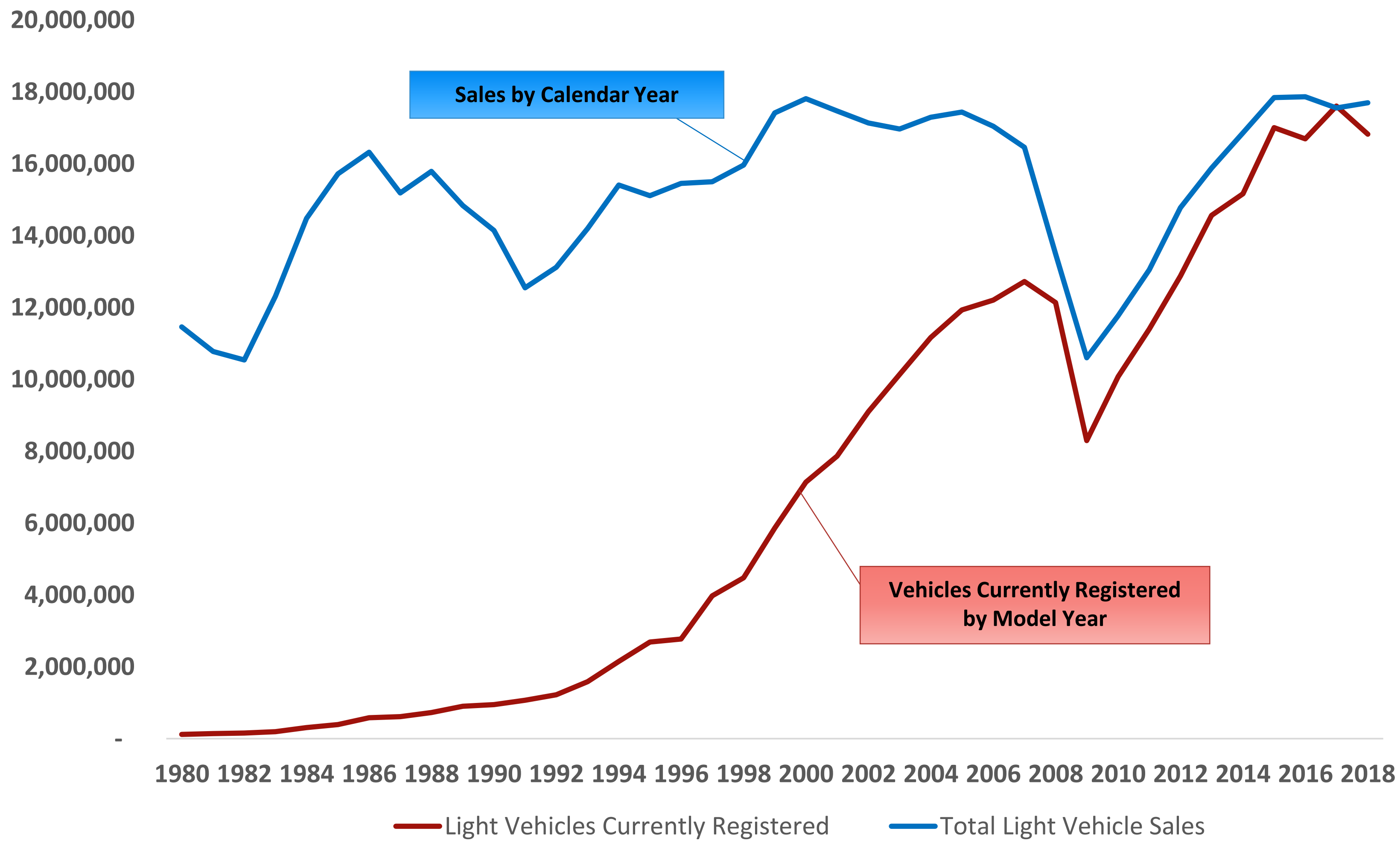
Licensed Drivers by Age



Source: ©2019 Experian, Data as of June 30, 2019 (Registrations); Federal Highway Administration, "Distribution of Licensed Drivers – 2017," Data as of November 2018 (License Rates)

NEWER VEHICLES DOMINATE THE ROADS

The vast majority of the 278 million vehicles on the road today are less than 20 years old. After about 10 years, the number of vehicles on the road for a given model year begins to drop exponentially as the vehicle scrappage rates increase. As a result, the biggest opportunities for the specialty-equipment industry are in supplying parts for <u>newer vehicles</u>.

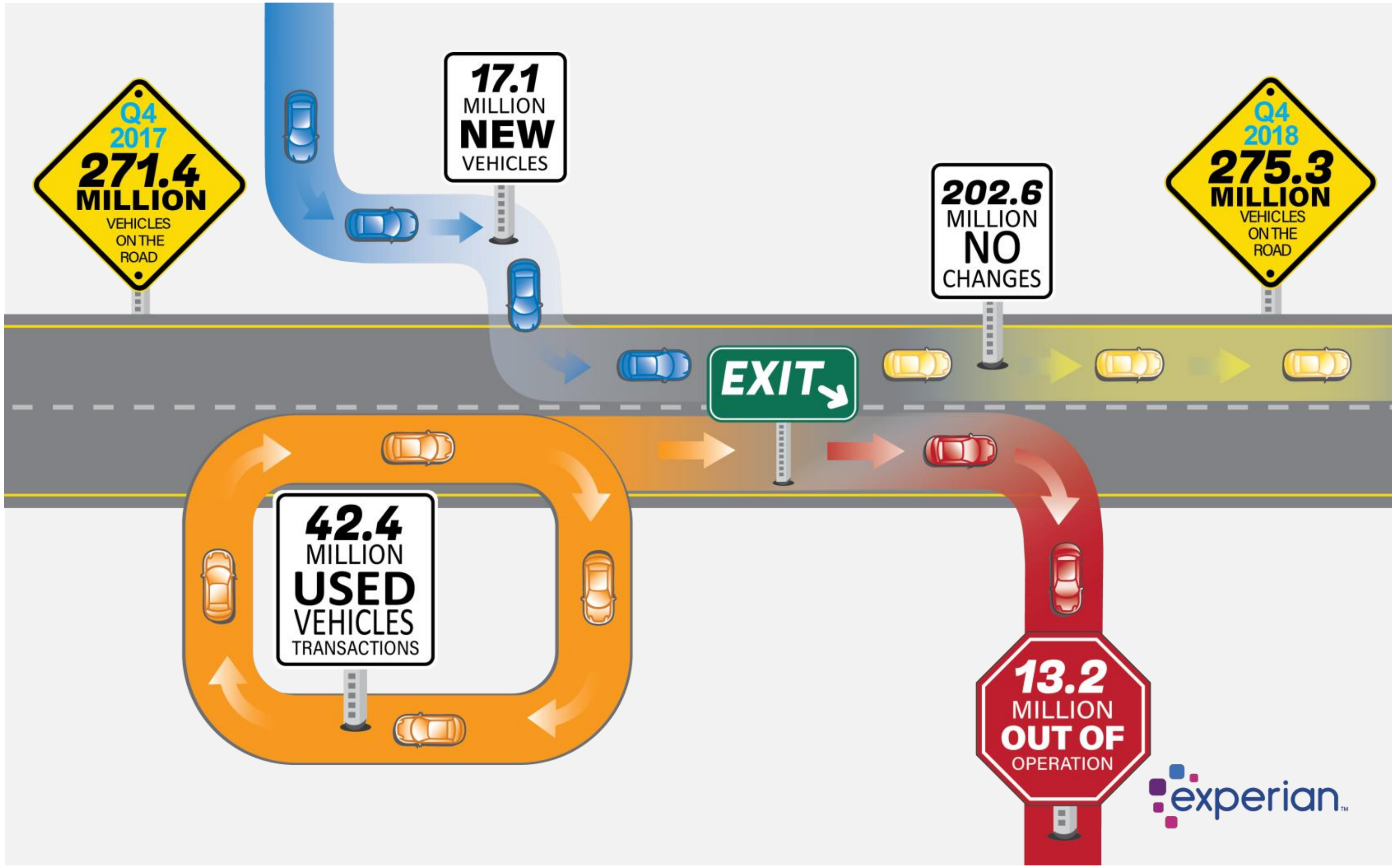


Source: ©2019 Experian, Data as of June 30, 2019 (Registrations); WardsAuto InfoBank, ©2019 WardsAuto Group, a division of Penton Media Inc. Data as of September 1, 2019 (Past Sales)

VEHICLES COME IN AND OUT OF OPERATION

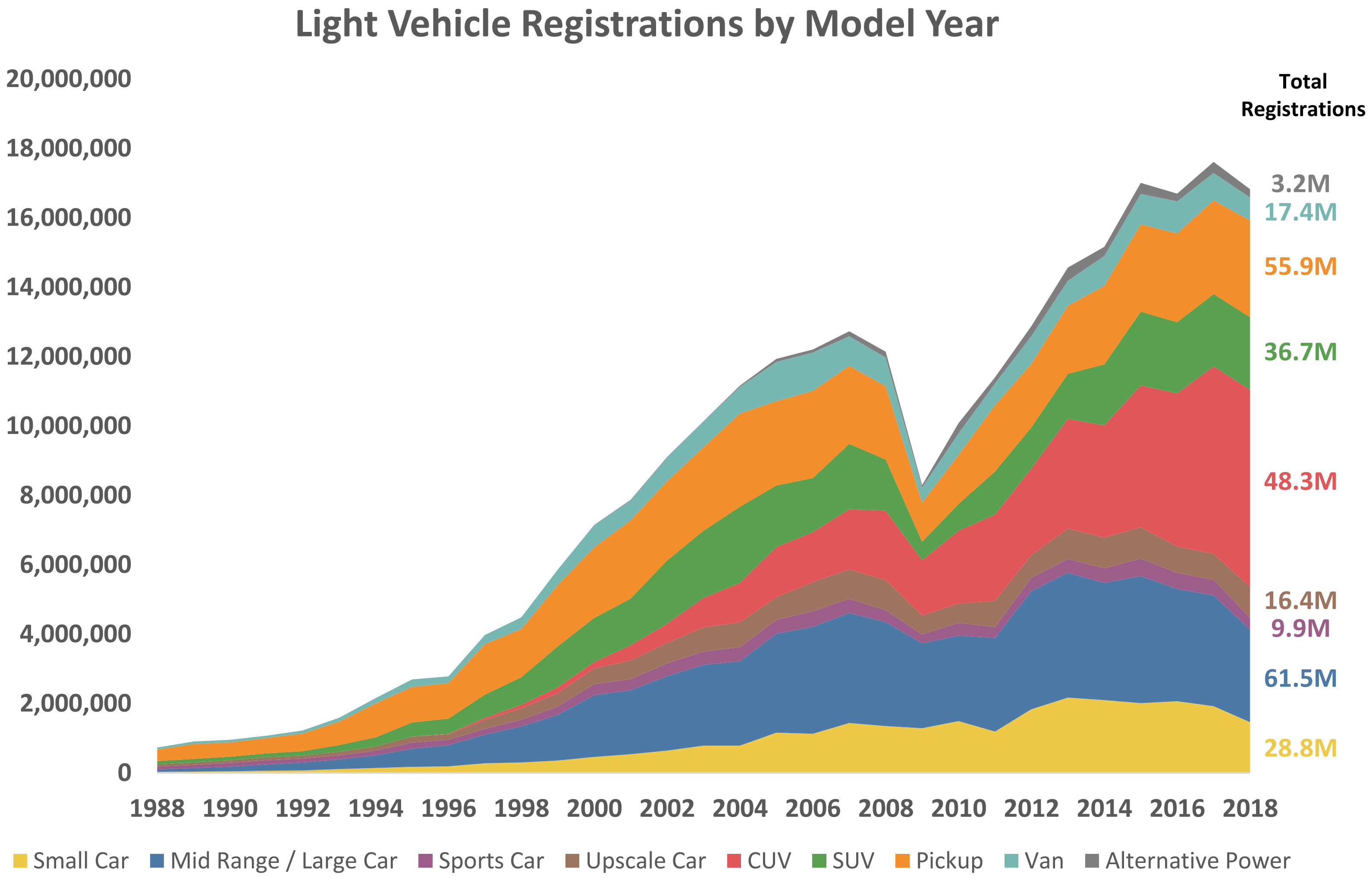
Each year, there is constant flux in the ownership of cars and trucks. As newly sold vehicles are put into operation, many also are taken off the road. Millions of used vehicles are also changing hands. Currently, the number of cars coming on to the road outpaces those being retired. This expanding vehicle population offers more opportunity for the aftermarket.

While accessorization can occur at anytime during a car's lifecycle, most modifiers tend to upgrade their vehicles within the first few months of purchasing their vehicle, new or used.



MARKET RESEARCH

VEHICLE PREFERENCES ARE CHANGING



*Note: 1988 and forward shown in chart, but Total Registrations includes ALL vehicles in operation.

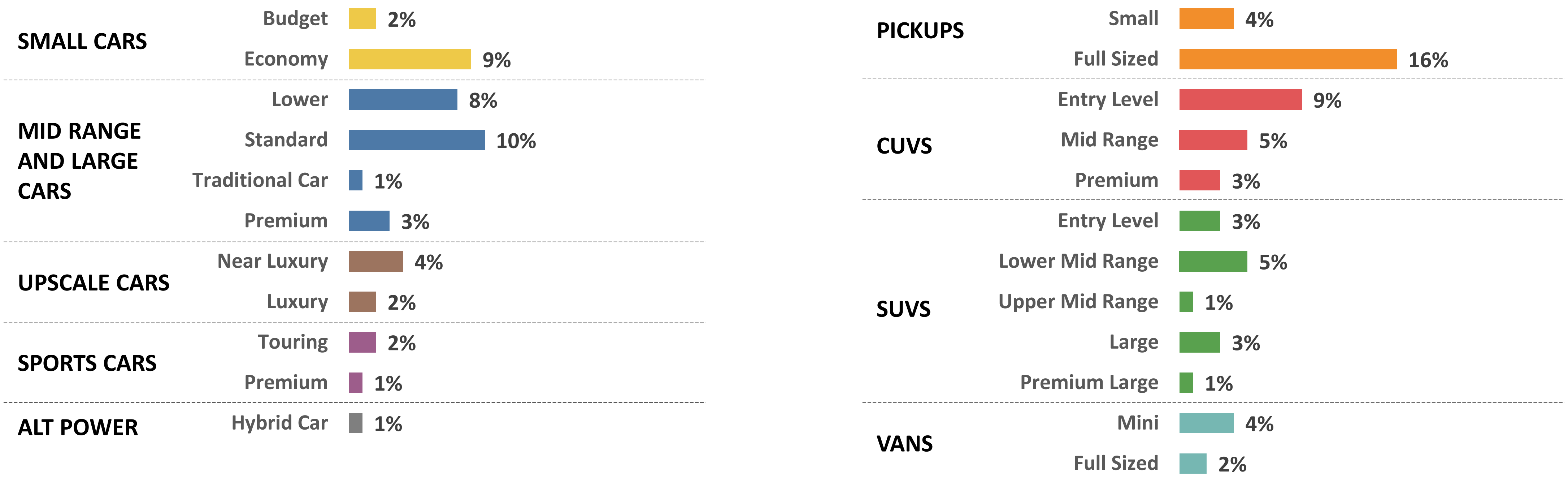
Light trucks (pickups, SUVs, CUVs, vans) are becoming a larger share of the overall vehicle population, mostly driven by the increase in CUVs. Pickups and SUVs remain popular and are key segments for the specialty-equipment industry.

Over the last few years, CUVs have become extremely popular and eclipsed mid range cars as the fastest-selling segment of passenger vehicles. However, much of the CUV segment growth is driven by an expanding number of models. This fragmentation leads to lower sale volume for individual models.

While declining, traditional cars still represent a huge portion of the overall vehicle market.

FULL-SIZE PICKUPS ARE THE MOST COMMON VEHICLE

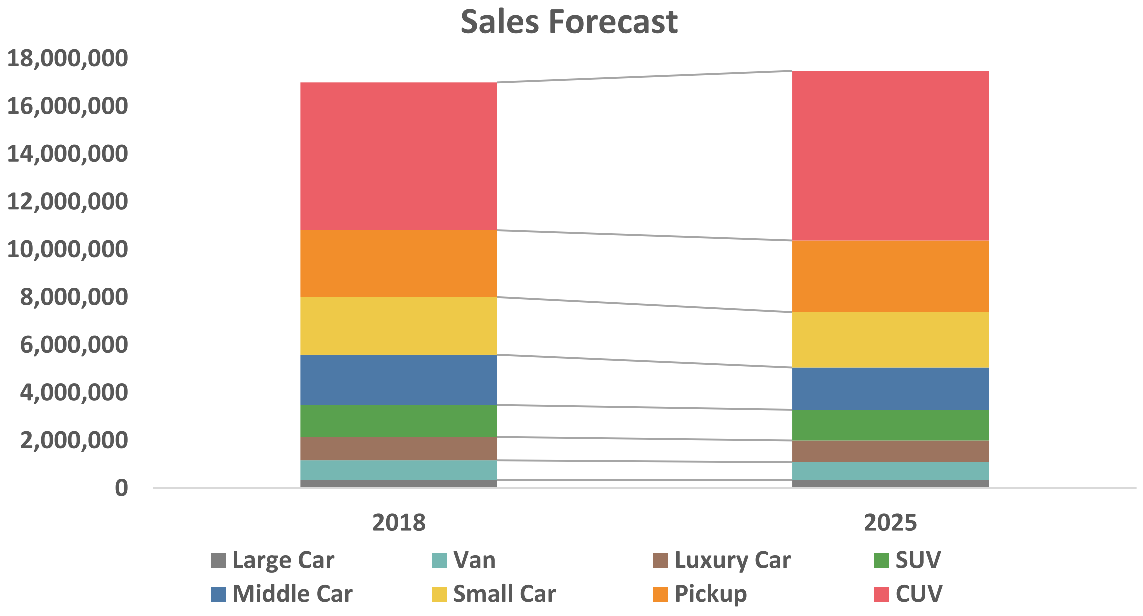
Total U.S. Vehicle Population

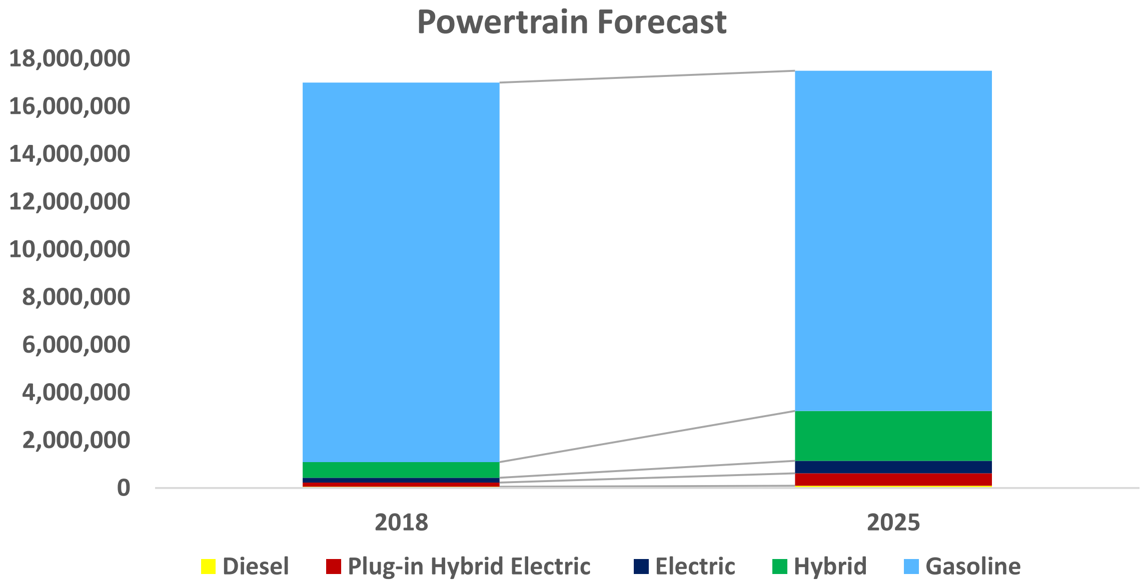


Note: Vehicle subsegments accounting for <0.5% of the total vehicle population are not shown.

Despite the growth of CUVs overall, full-size pickups remain the most common vehicle subtype on the road today. This is likely driven by the continued popularity of domestic half-ton pickups (Ford F-150, Chevrolet Silverado, Ram 1500) throughout the United States, especially in the South. While there is increasing interest in electrification by automakers, electric vehicles comprise less than 1% of light vehicles on the road. Hybrid cars are the only alternative power vehicles to have a notable share of registrations. It will be a long time before they change the face of the U.S. light vehicle fleet.

CHANGES IN VEHICLE COMPOSITION WILL CONTINUE





Over the next few years, expect fewer passenger cars and more light truck sales. By 2025, SEMA projects that light trucks (pickup, SUV, CUV, van) will represent 69% of all light vehicles sold. Growth in CUVs is coming largely at the expense of traditional car sales. If gas prices and the economy don't become limiting factors, light truck sales are expected to continue outpacing passenger cars.

While there has been significant interest in alternative fuel vehicles, it will take time for the category make up a significant share of the U.S. vehicle fleet. SEMA projects that only 18% of light vehicle sales will be from hybrid or other alternative energy vehicles by 2025. Even if the pace of sales for alternatives grows, it will take a long time for current internal combustion vehicles to cycle off the road and for supporting infrastructure to develop.

OVERALL ACCESSORIZATION OPPORTUNITY

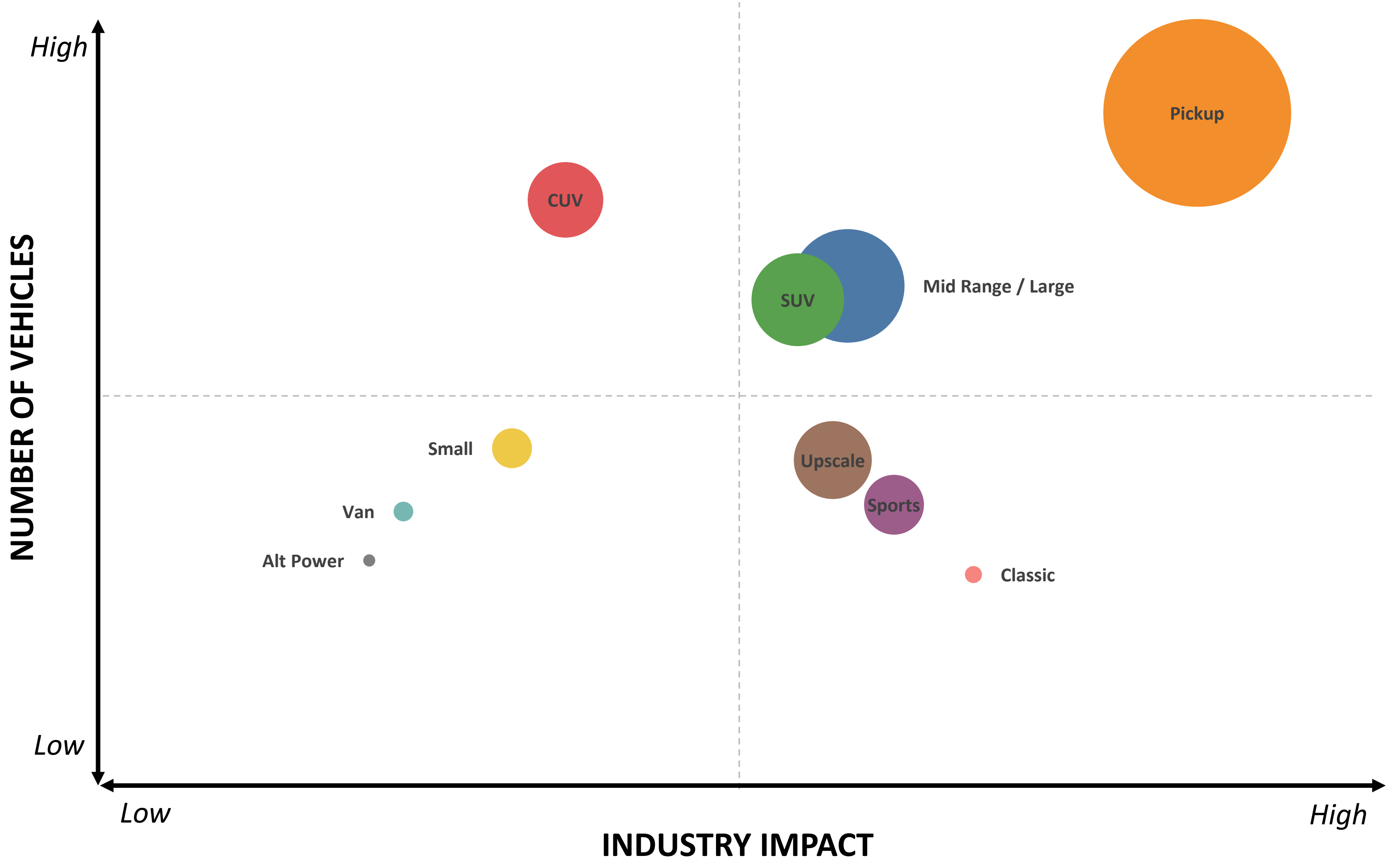
THE INDUSTRY CONTINUES TO GROW

27% of Drivers
Purchase Specialty-Equipment Parts Each Year

34.9 Million Households
Accessorize Their Vehicles Each Year

The specialty-equipment market has been growing about 5% per year, to a new high of nearly $45 billion in 2018. Unless there is a significant economic decline, SEMA predicts continued growth for our industry through 2019.

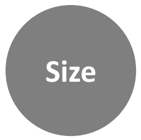
OPPORTUNITY EXISTS ACROSS VEHICLE SEGMENTS



Pickups remain the largest segment for the industry. In addition to being extremely versatile platforms for accessorization, pickups are the most common segment on the road and expected to sell well in the future.

CUVs are an emerging opportunity. There are a lot of them on the road and their popularity continues to grow. Yet, it is also an extremely fragmented segment and poses challenges for our industry. As consumers shift to CUVs, we expect them to be accessorized similar to SUVs.

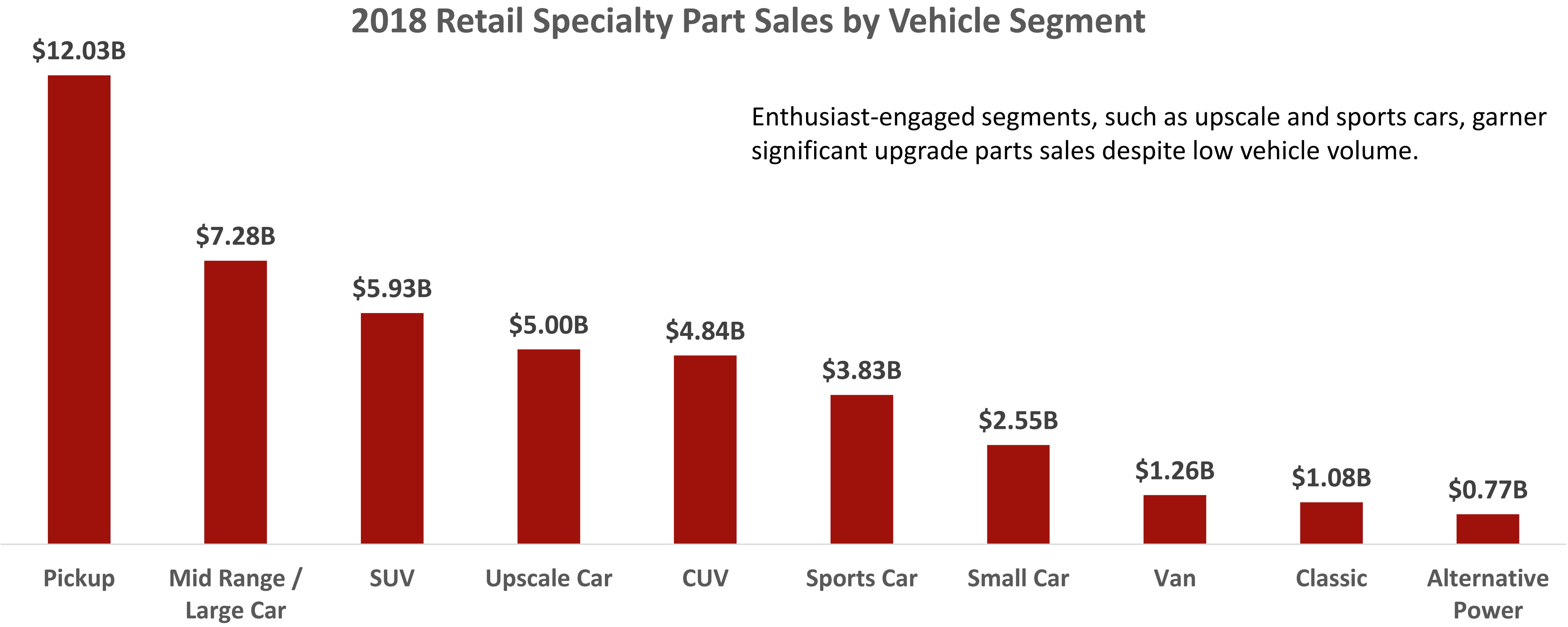
On the opposite end of the spectrum are alternative power vehicles. Drivers don't accessorize them much and there are not a lot of them out there. Their future sales growth could outpace other segments, but their market potential for specialty parts remains low.



The size of the circle represents the share of specialty-equipment retail dollars in 2018.

NUMBER OF VEHICLES *represents the total number of registrations as well as future sales.*
INDUSTRY IMPACT *represents the overall aftermarket impact (i.e. spending, number of parts installed, etc.).*

PICKUPS DRIVE THE MOST SALES



Enthusiast-engaged segments, such as upscale and sports cars, garner significant upgrade parts sales despite low vehicle volume.

In 2018, consumers spent **$44.59 Billion** on specialty parts

THE TOP CARS AND TRUCKS FOR ACCESSORIZATION

Each of the vehicles on the top 10 list combined a high degree of enthusiast interest and a long sales history.

Full-size pickups top our overall list. Pickups are the perfect storm for accessorization. They offer a great platform for both enthusiast and utility modification with very high sales volume over a long history.

There is likely a higher percentage of Jeep Wranglers modified than any other vehicle; the number on the road can't match the pickups.

Accessorized cars tend toward the sporty platforms. While not as high volume as others, the muscle cars are highly accessorized.

Two SUVs round out our top list, providing a glimpse into the possibilities that a new crop of utility vehicle could offer.

SEMA Top Vehicles for Accessorization Rankings

	Vehicle Make/Model *(All Model Years)*	Vehicles in Operation	Opportunity Score
1	GM Full-Size Pickup	17.6M	153.56
2	Ford F-Series	15.6M	151.34
3	Ram Pickup	7.6M	101.18
4	Jeep Wrangler	2.9M	82.73
5	Ford Mustang	2.2M	79.91
6	Chevrolet Tahoe	4.0M	76.88
7	Chevrolet Camaro	1.3M	72.33
8	Dodge Challenger	529K	71.08
9	Chevrolet Corvette	814K	70.94
10	Toyota 4Runner	1.9M	70.06

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.

THE TOP MODERN CARS AND TRUCKS

A look at newer vehicle models shows a very similar list to the overall rankings.

Though we are looking at newer generations, most of the top vehicles on this list have long histories as enthusiast vehicles. Even focused on newer sales, the pickups, Wrangler and muscle cars dominate the list. The main difference with this list is the addition of the Toyota Tacoma and the Dodge Charger. The Tacoma is commonly accessorized and provides a relatively high sales volume. The modern Dodge Charger has proven to be popular among consumers and accessorizers alike.

Vehicles that have been on the road for more than 10 years tend to go out of operation at a high rate. As a result, the bulk of vehicles on the road are newer models. Parts developed for newer models are also more likely to be compatible with future vehicle sales.

SEMA Top Newer Vehicles for Accessorization Rankings

	Vehicle Make/Model *(2011 and Newer)*	Vehicles in Operation	Opportunity Score
1	Ford F-Series	6.2M	158.46
2	GM Full-Size Pickup	6.2M	148.09
3	Ram Pickup	3.5M	95.93
4	Jeep Wrangler	1.5M	84.34
5	Ford Mustang	703K	80.45
6	Dodge Challenger	433K	79.59
7	Toyota 4Runner	746K	78.57
8	Toyota Tacoma	1.5M	76.53
9	Chevrolet Camaro	601K	74.08
10	Dodge Charger	674K	73.17

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.

THE TOP OLDER CARS AND TRUCKS

While the population of older vehicles diminishes each year, older cars still represent an important market for our industry.

Full-size pickups have a long history of sales and because of their utility may be kept on the road longer than many other vehicles.

This table shows that the top customization platforms have tended to be popular for a long time.

There are some notable differences with these rankings. The BMW 3 Series appears, and Corvettes return. The BMW 3 Series has a long history of sales and there are enthusiast communities dedicated to each of the model's generations.

As a note, this report will explore the classic car space, but not in as much detail as other segments. Data on these vehicles is extremely limited—especially for current registrations.

SEMA Top Older Vehicles for Accessorization Rankings

	Vehicle Make/Model *(2010 and Older)*	Vehicles in Operation	Opportunity Score
1	GM Full-Size Pickups	11.4M	127.53
2	Ford F-Series	9.4M	115.62
3	Ram Pickup	4.2M	84.62
4	Ford Mustang	1.5M	82.14
5	Chevrolet Camaro	663K	76.65
6	Jeep Wrangler	1.3M	76.33
7	Chevrolet Tahoe	2.6M	73.22
8	Chevrolet Corvette	629K	68.71
9	BMW 3 Series	1M	67.66
10	Chevrolet Suburban	1.2M	64.96

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.

THE SEMA AWARD

The SEMA Award celebrates the cars, trucks and SUVs that aftermarket manufacturers are investing in and developing products and accessories for. Presented each year at the SEMA Show, the award is an opportunity for the industry to indicate which vehicles they feel are the most customizable. Here are some of the previous winners.

Jeep Wrangler JL

Neil and Collin Tjin Ford Mustang Coupe

Car/Coupe	
2010-2011	*Chevrolet Camaro*
2012-2016	*Ford Mustang*
2017	*Chevrolet Camaro*
2018	*Ford Mustang*

Sports Compact	
2011	*Fiat 500*
2012-2013	*Scion FRS*
2014	*Honda Fit*
2015-2018	*Ford Focus*

Truck	
2010-2013	*Ford F-Series*
2014	*Chevrolet Silverado*
2015-2018	*Ford F-Series*

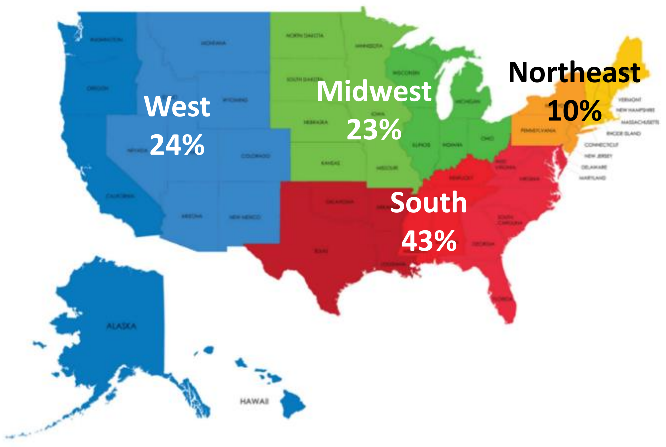
Sedan	
2016	*Dodge Charger*
2017	*Cadillac CTS-V*

SUV/4x4	
2010-2018	*Jeep Wrangler*

Powersports	
2018	*Polaris RZR Turbo S*

PICKUP RANKINGS

U.S. PICKUP MARKET

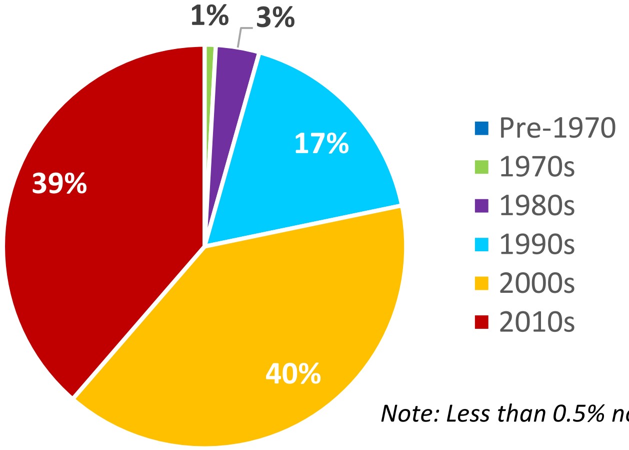


55.9 Million Registered in the United States

20% of all vehicles on the road

Top 5 States	
Texas	6.3M
California	5.3M
Florida	2.7M
Georgia	1.9M
North Carolina	1.8M

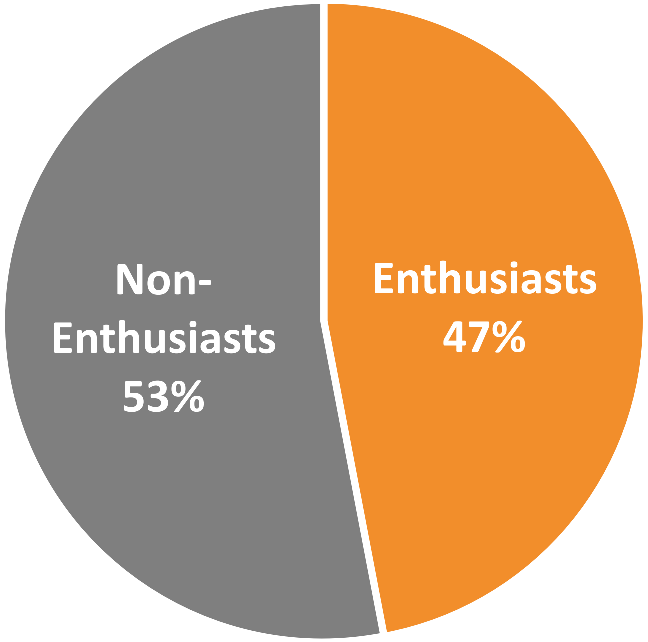
Vehicle Age



Note: Less than 0.5% not shown

Top Registered Models	
Ford F-150	10.2M
Chevrolet Silverado 1500	7.1M
Ram 1500	4.9M
Toyota Tacoma	3.2M
Ford F-250 Super Duty	2.8M
GMC Sierra 1500	2.5M
Ford Ranger	2.3M
Chevrolet Silverado 2500	2.1M
Toyota Tundra	2.0M
Ford F-350 Super Duty	1.7M

PICKUP ACCESSORIZATION SNAPSHOT



Share of Pickup Owner Accessorizers in 2018

$12.03 Billion

Total Specialty-Equipment Retail Sales in 2018

27%

Share of Specialty-Equipment Retail Market

Top Products Categories Purchased – Past 2 Years
Maintenance Oils and Additives
Wax and Cleaning Products
Trailer and Towing Products
Exterior Appearance Upgrades
Truck Bed Liners and Other Bed Accessories
Body Finishing Products
Brake Products
Head/Tail Lights
Batteries and Related Products
Suspension Products

PICKUPS OFFER HUGE OPPORTUNITY FOR THE INDUSTRY

Pickups represent the largest share of the specialty-equipment market, accounting for over a quarter of all retail sales dollars. These trucks are a great platform for modification, from lift kits to towing products to tool racks, the possibilities for accessorizing pickups are extensive.

The GM full-size pickups and the Ford F-Series lead the pack, driven mainly by the half-ton Chevrolet Silverado 1500 and Ford F-150. These pickups are two of the highest selling new vehicles year after year.

While lower in sales volume, there are a range of pickup models that also offer a versatile accessorization platform and enthusiast appeal.

***Pickups** are light trucks with an enclosed cab and an open body (truck bed) with low sides and a tailgate. This makes them extremely versatile vehicles for loading and hauling objects.*

SEMA Top Pickups for Accessorization Rankings

	Vehicle Make/Model *(All Model Years)*	Accessorization Rate	Opportunity Score
1	GM Full-Size Pickup	30%	153.56
2	Ford F-Series	30%	151.34
3	Ram Pickup	29%	101.18
4	Toyota Tacoma	25%	70.06
5	Toyota Tundra	28%	62.35
6	GM Mid-Size Pickup	20%	56.80
7	Nissan Titan	34%	53.49
8	Ford Ranger	15%	45.07
9	Dodge Dakota	22%	44.91
10	Nissan Frontier	20%	39.18

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.

THERE ARE A LOT OF PICKUPS ON THE ROAD TODAY

Of the roughly 56 million pickups in the United States today, nearly 60% of them are either GM Full-Size or Ford F-Series. These two models account for almost 12% of all vehicles on the road.

The Ram Pickup also boasts a high number of trucks on the road that brings it in just below the top two in customization potential.

The rebirth of several mid-size models are also expected to provide a boost to the pickup category as these platforms may bring in new buyers.

Other top pickups for accessorization include mid-size and full-size offerings from Toyota and Nissan, which have a significant number of enthusiast owners.

	Vehicle Make/Model *(All Model Years)*	Vehicles in Operation	Projected US Sales (2020-2026)
1	GM Full-Size Pickup	17.6M	5.7M
2	Ford F-Series	15.6M	6.0M
3	Ram Pickup	7.6M	3.7M
4	Toyota Tacoma	3.2M	1.7M
5	Toyota Tundra	2.0M	769K
6	GM Mid-Size Pickup	2.6M	1.1M
7	Nissan Titan	545K	225K
8	Ford Ranger	2.5M	648K
9	Dodge Dakota	1.1M	458K*
10	Nissan Frontier	1.2M	506K

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.
**New mid-size Ram Dakota expected to be released in 2021, after being discontinued in 2011.*

PICKUPS CONTINUE TO SELL WELL

GM and Ford's market dominance in the pickup segment is expected to continue with sales of an additional 12 million trucks by 2026.

One new model that is intriguing for our industry is the Jeep Gladiator, which represents Jeeps re-entry into the pickup space. Given the similarities to the heavily accessorized Wrangler, it's likely that the Gladiator is a hit for our industry too.

Consumer demand for pickups is expected to continue well in the future, so they should remain highly accessorized platforms. Yet, as large and often more expensive vehicles, trucks can be more susceptible to changes in the economy. In times of economic downturn, consumers may tend to hold on to their older vehicles or switch to more economical models. Provided consumers feel confident about their current situation, however, pickup sales and accessorization will continue to grow.

Projected Top-Selling Pickup Models

	Vehicle Make/Model	Projected 2020-2026 Sales	Opportunity Score
1	Ford F Series	6.0M	151.34
2	Chevrolet Silverado / GMC Sierra	5.7M	153.56
3	Ram Pickup	3.7M	101.18
4	Toyota Tacoma	1.7M	70.06
5	Chevrolet Colorado / GMC Canyon	1.1M	56.80
6	Toyota Tundra	769K	62.35
7	Ford Ranger	648K	45.07
8	Nissan Frontier	506K	39.18
9	Ram Dakota	458K	44.91^
10	Jeep Gladiator	323K	~

^New model projected to be released in 2021, using old nameplate
~ Not Scored in Top SEMA Opportunity Rankings

OWNERS DO A LOT OF THINGS TO THE PICKUPS

Pickups are especially popular platforms for a wide variety of upgrades.

The truck bed provides opportunities that aren’t present with other vehicle segments for utility products, such as racks and toolboxes, plus liners and bed covers. Exterior appearance and body finishing products also tend to resound as well. Trailer and towing products are most commonly purchased by pickup owners. And the off-road crowd loves to lift their pickups to add big wheels and tires.

Aftermarket Product Category Installation

	ACCESSORY & APPEARANCE	ENGINE & DRIVETRAIN	INTAKE	HANDLING	SAFETY
GM Full-Size Pickup	●	●	●	●	●
Ford F-Series	▲	▼	●	●	●
Ram Pickup	▲	▼	●	●	●
Toyota Tacoma	▲	▼	▼	●	●
Toyota Tundra	●	▼	●	●	●
GM Mid-Size Pickup	●	●	●	●	▼
Nissan Titan	●	▼	●	●	▲
Ford Ranger	▼	●	▼	▲	▼
Dodge Dakota	●	●	●	●	▼
Nissan Frontier	▲	▼	▼	▼	●

▲ *Above Average Installation* ● *Average Installation* ▼ *Below Average Installation*

GM FULL-SIZE PICKUPS

17.6 Million
Combined on the Road Today

	Opportunity Score	Total Registrations
Chevrolet Silverado 1500 (2015+)	88.16	1.9M
Chevrolet Silverado 1500 (2008-14)	83.28	2.2M
Chevrolet Silverado 1500 (1999-2007)	90.51	3.2M
Chevrolet Silverado 2500 (2015+)	76.50	547K
Chevrolet Silverado 2500 (2008-14)	55.42	494K
Chevrolet Silverado 2500 (1999-2007)	76.01	1.2M
Chevrolet Silverado 3500 (2015+)	54.64	200K
Chevrolet Silverado 3500 (2008-14)	~	155K
Chevrolet Silverado 3500 (1999-2007)	~	277K
GMC Sierra 1500 (2015+)	45.44	725K
GMC Sierra 1500 (2008-14)	52.41	826K
GMC Sierra 1500 (1999-2007)	55.54	1.0M
GMC Sierra 2500 (2015+)	42.26	232K
GMC Sierra 2500 (2008-14)	~	197K
GMC Sierra 2500 (1999-2007)	58.82	388K
GMC Sierra 3500 (All Years)	45.37	227K

	Opportunity Score	Total Registrations
Chevrolet C/K Truck (1988-2002)	74.88	2.0M
Chevrolet C/K Truck (1973-87)	78.00	445K
GMC C/K Truck (1988-2002)	62.76	652K
GMC C/K Truck (1987 and Earlier)	~	116K

The newer Chevrolet Silverado 1500 models have the highest opportunity score among GM's full-size pickup lineup. The Silverado 1500 is also the most common GM full-size pickup on the road today.

NOTE: Cadillac Escalade EXT and Chevrolet Avalanche not shown here.
~Not enough data to score opportunity for vehicle.

FORD F-SERIES

15.6 Million
On the Road Today

	Opportunity Score	Total Registrations
Ford F-150 (2015+)	106.05	2.4M
Ford F-150 (2009-14)	87.42	2.6M
Ford F-150 (2004-08)	67.71	2.0M
Ford F-150 (1998-2003)	62.14	1.9M
Ford F-150 (1992-97)	58.64	919K
Ford F-150 (1987-91)	~	228K
Ford F-150 (1980-1986)	~	122K
Ford F-150 (1979 and Earlier)	~	128K
Ford F-250 (2015+)	77.26	759K
Ford F-250 (2009-14)	70.27	517K
Ford F-250 (2004-08)	61.75	630K
Ford F-250 (1998-2003)	67.37	790K
Ford F-250 (1987-97)	71.46	481K
Ford F-250 (1986 and Earlier)	~	119K

	Opportunity Score	Total Registrations
Ford F-350 (2015+)	71.38	443K
Ford F-350 (2009-14)	~	329K
Ford F-350 (2004-08)	56.48	431K
Ford F-350 (1998-2003)	87.41	489K
Ford F-350 (1997 and Earlier)	~	346K

The F-150 is Ford's most common full-size pickup on the road today. The current generation of F-150s score highest in overall opportunity.

~Not enough data to score opportunity for vehicle.

Source: ©2019 Experian, Data as of June 30, 2019

RAM PICKUPS

RAM

7.6 Million
On the Road Today

	Opportunity Score	Total Registrations
Ram 1500 (2009+)	92.98	2.6M
Ram 1500 (2002-08)	63.28	1.4M
Ram 1500 (2001 and Earlier)	71.18	991K
Ram 2500 (2009+)	68.76	761K
Ram 2500 (2002-08)	76.15	551K
Ram 2500 (2001 and Earlier)	43.87	475K
Ram 3500 (2009+)	70.80	408K
Ram 3500 (2008 and Earlier)	76.58	464K

There are approximately 7.6 million full-size Rams on the road today, and that number is projected to grow. The current generation of the Ram 1500 scores the highest in terms of accessorization opportunity.

TOYOTA TACOMA AND TUNDRA

TOYOTA

3.2 Million
Tacomas on the Road Today

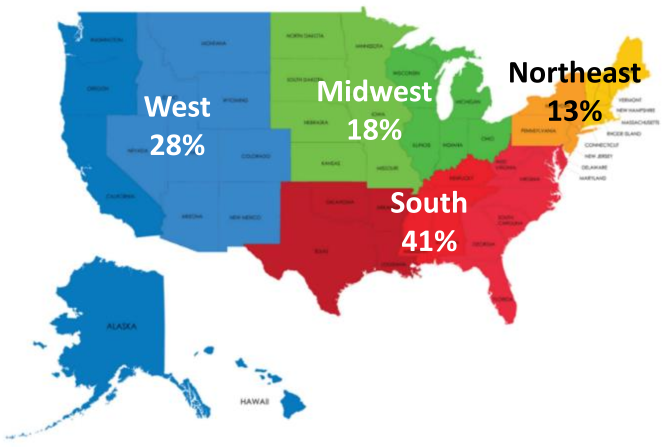
2.0 Million
Tundras on the Road Today

	Opportunity Score	Total Registrations
Toyota Tacoma (2016 - Present)	72.52	798K
Toyota Tacoma (2005-15)	54.38	1.5M
Toyota Tacoma (2004 and Earlier)	53.86	905K
Toyota Tundra (2007-Present)	66.89	1.3M
Toyota Tundra (2006 and Earlier)	46.86	666K

Newer pickups from Toyota tend to get the most attention from accessorizers, especially the mid-size Tacoma. While not as common or popular as their full-size American counterparts, a strong market exists for specialty-equipment markets within the Toyota pickup space.

SPORTS CAR RANKINGS

U.S. SPORTS CAR MARKET

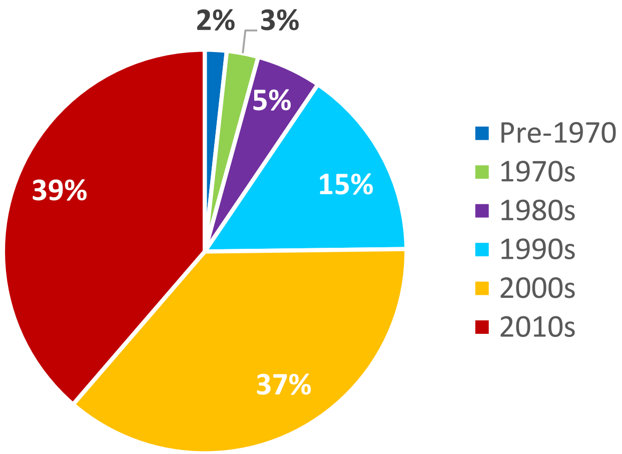


9.9 Million Registered in the United States

4% of all vehicles on the road

Top 5 States	
California	1.5M
Texas	890K
Florida	780K
New York	371K
Georgia	341K

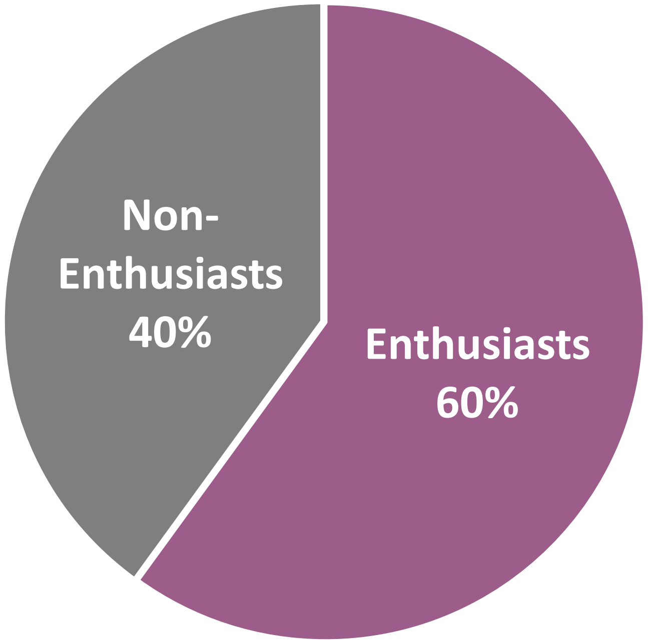
Vehicle Age



Top Registered Models	
Ford Mustang	2.2M
Chevrolet Camaro	1.3M
Chevrolet Corvette	814K
Dodge Challenger	518K
MINI Cooper Hardtop	516K
Mazda MX5 Miata	317K
Acura TSX	289K
Mitsubishi Eclipse	246K
Porsche 911	223K
Subaru WRX	153K

Note: Count includes both the Pontiac Firebird and Chevrolet Camaro

SPORTS CAR ACCESSORIZATION SNAPSHOT



Share of Sports Car Owner Accessorizers in 2018

$3.83 Billion
Total Specialty-Equipment Retail Sales in 2018

9%
Share of Specialty-Equipment Retail Market

Top Products Categories Purchased – Past 2 Years
Maintenance Oils and Additives
Wax and Cleaning Products
Performance/Special Purpose Tires
Body Finishing Products
Fender, Hood and Body Upgrades
Brake Products
Air Intake Products
Exhaust Products
Head/Tail Lights
Floor Mats and Interior Appearance Products

MUSCLE CARS LEAD THE WAY FOR SPORTS CARS

Sports cars are some of the most accessorized and enthusiast-owned vehicles on the road today. While produced at much lower numbers than the typical passenger car, accessorizers tend to modify their vehicles at a much higher rate and install more specialty-aftermarket parts than other segments.

The top sports cars for accessorization are often termed muscle cars. These vehicles have a rich history within our industry and modern refreshes have only increased their popularity. In a recent study on modern muscle cars, SEMA found that 44% of modern Mustang, Camaro and Challenger owners accessorize. This is a much higher rate than most cars. Even industry insiders agree with this, as the Mustang is a frequent recipient of the annual SEMA Award in the car/coupe category. SEMA forecasts muscle cars to continue to be hot for the specialty-equipment aftermarket.

Sports Cars are cars designed for dynamic performance, but without any minimum requirements. Traditionally, these were cars where performance took precedence over capacity or comfort, or those readily competitive for racing.

SEMA Top Sports Cars for Accessorization Rankings

	Vehicle Make/Model *(All Model Years)*	Accessorization Rate	Opportunity Score
1	Ford Mustang	34%	79.91
2	Chevrolet Camaro	38%	72.33
3	Dodge Challenger	39%	71.08
4	Chevrolet Corvette	30%	70.94

	Vehicle Make/Model *(All Model Years)*	Vehicles in Operation	Projected US Sales (2020-2026)
1	Ford Mustang	2.2M	511K
2	Chevrolet Camaro	1.3M	250K
3	Dodge Challenger	529K	226K
4	Chevrolet Corvette	814K	41K

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.

MUSCLE CARS LEAD FUTURE SALES

American muscle cars will dominate future sales of the sports car segment. The Ford Mustang is the clear leader, followed by the Chevrolet Camaro and Dodge Challenger. Combined, these vehicle models are projected to account for over 50% of all sports car sales from 2020-2026.

But, the sports car segment isn't all American muscle. Several Asian and European brands have introduced new sporty cars. While lower in volume, many of these other sports cars have an enthusiastic following and provide strong niche market for upgrades.

Projected Top-Selling Sports Car Models

	Vehicle Make/Model	Projected 2020-2026 Sales	Opportunity Score
1	Ford Mustang	511K	79.91
2	Chevrolet Camaro	250K	72.33
3	Dodge Challenger	226K	71.08
4	MINI Cooper Hardtop	133K	~
5	Porsche 911	78K	~
6	MINI Countryman	77K	~
7	Toyota 86/Subaru BRZ	76K	~
8	Honda S2000	75K	~
9	Mazda Miata	51K	~
10	Chevrolet Corvette	41K	70.94

~ Not Scored in Top SEMA Opportunity Rankings

Source: ©2019 Wards Intelligence, a division of Informa (Sales Projections)

PERFORMANCE AND AESTHETICS ARE KEY

Sports cars are extremely popular platforms to accessorize, and to accessorize in multiple ways. As a segment, they tend to be performance and handling driven when it comes to specialty-equipment parts.

Muscle car owners often love to accentuate the sound of their vehicles with exhaust kits and make their cars scream off the line with performance tires.

AFTERMARKET PRODUCT CATEGORY INSTALLS

	ACCESSORY & APPEARANCE	ENGINE & DRIVETRAIN	INTAKE	HANDLING	SAFETY
Ford Mustang	▼	●	▲	▲	●
Chevrolet Camaro	▼	●	▲	▲	●
Dodge Challenger	▼	▲	▲	▲	▲
Chevrolet Corvette	●	●	▲	▲	●

▲ *Above Average Installation* ● *Average Installation* ▼ *Below Average Installation*

FORD MUSTANG

	Opportunity Score	Total Registrations
Ford Mustang (2015+)	107.70	411K
Ford Mustang (2005-14)	102.75	814K
Ford Mustang (1994-2004)	110.96	715K
Ford Mustang (1974-93)	86.16	184K
Ford Mustang (1973 and Earlier)	67.00	78K

Mustangs continue to be popular platforms for accessorization. The redesigned current generation that was released in 2015 has proven to be especially popular and well-accessorized.

2.2 Million

On the Road Today

Note: Some generations include rebadged variants. See appendix for more details.

CHEVROLET CAMARO AND CORVETTE

The redesigned Chevrolet Camaro (released in 2010) was well received among accessorizers. Classic Camaros are also popularly accessorized.

For Corvettes, the redesigned C7 has been a hit with accessorizers and scores the highest for all of Chevrolet's sports car lineup. The Corvette C5 is especially popular for engine swaps and other under-the-hood upgrades.

	Opportunity Score	Total Registrations
Chevrolet Camaro (2016-present)	69.71	196K
Chevrolet Camaro (2010-15)	90.98	504K
Chevrolet Camaro (1993-2002)	83.12	284K
Chevrolet Camaro (1982-92)	65.52	130K
Chevrolet Camaro (1970-81)	79.62	64K
Chevrolet Camaro (1965-69)	87.39	85K
Chevrolet Corvette C7 (2014-19)	102.50	152K
Chevrolet Corvette C6 (2005-13)	35.65	171K
Chevrolet Corvette C5 (1997-2004)	81.15	188K
Chevrolet Corvette C4 (1984-96)	~	159K
Chevrolet Corvette C1/C2/C3 (1982 and Earlier)	80.81	144K

1.3 Million
Camaros on the Road Today

814,000
Corvettes on the Road Today

Note: Some generations include rebadged variants. See appendix for more details.
~Not enough data to score opportunity for vehicle.

DODGE CHALLENGER AND CHARGER

Newer models of both the Dodge Charger and Challenger score high in terms of overall opportunity in the vehicle aftermarket space.

	Opportunity Score	Total Registrations
Dodge Challenger (2008+)	114.23	509K
Dodge Challenger (1983 and Earlier)	~	19K
Dodge Charger (2011+)	113.01	674K
Dodge Charger (2006-10)	67.22	380K
Dodge Charger (1987 and Earlier)	~	13K

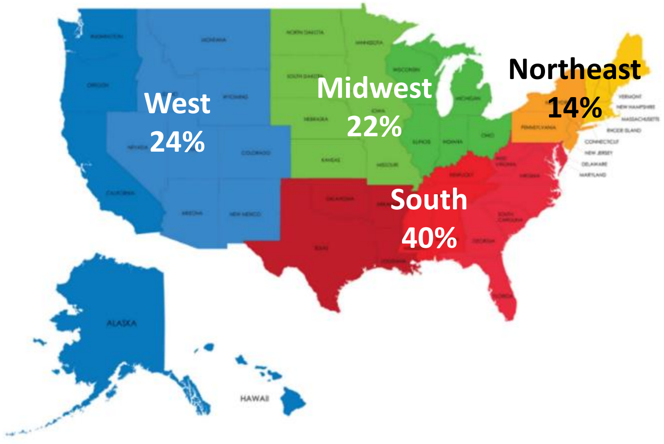
529,000
Challengers on the Road Today

1.1 Million
Chargers on the Road Today

Note: Some generations include rebadged variants. See appendix for more details.
~Not enough data to score opportunity for vehicle.

SUV
RANKINGS

U.S. SUV MARKET

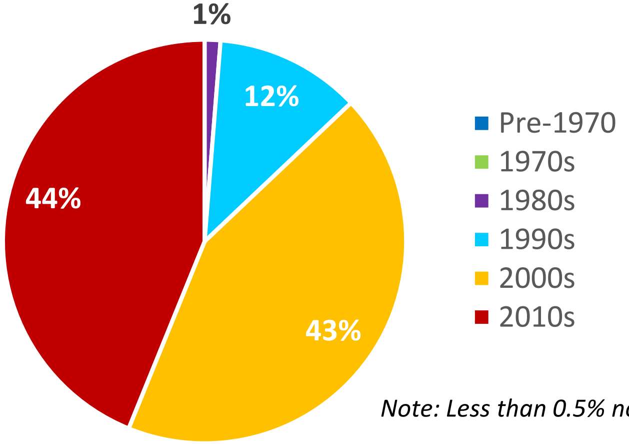


Top 5 States	
California	3.8M
Texas	3.5M
Florida	2.1M
New York	1.5M
Illinois	1.3M

36.7 Million Registered in the United States

13% of all vehicles on the road

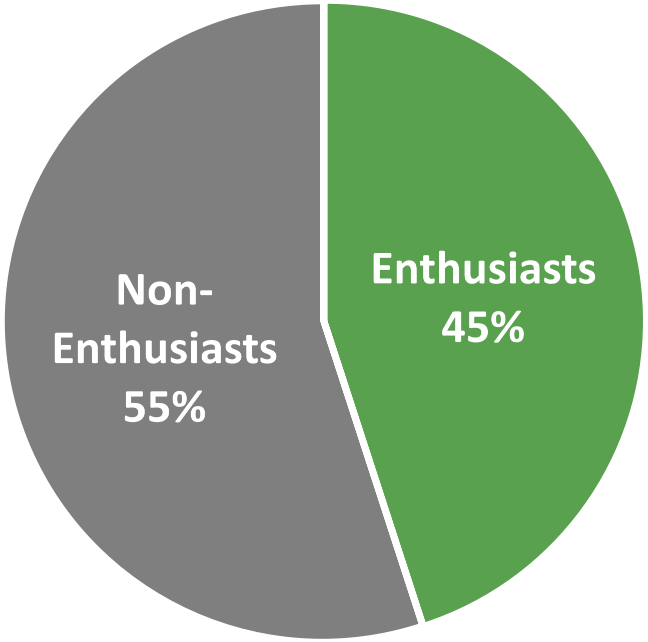
Vehicle Age



Note: Less than 0.5% not shown

Top Registered Models	
Ford Explorer	3.7M
Jeep Grand Cherokee	3.2M
Jeep Wrangler	2.9M
Chevrolet Tahoe	2.3M
Toyota 4Runner	1.9M
Chevrolet Suburban	1.6M
Ford Expedition	1.5M
Kia Sorento	1.2M
Dodge Durango	1.1M
Chevrolet Trailblazer	1.1M

SUV ACCESSORIZATION SNAPSHOT



Share of SUV Owner Accessorizers in 2018

$5.93 Billion
Total Specialty-Equipment Retail Sales in 2018

13%
Share of Specialty-Equipment Retail Market

Top Products Categories Purchased – Past 2 Years
Maintenance Oils and Additives
Wax and Cleaning Products
Body Finishing Products
Brake Products
Floor Mats and Interior Appearance Products
Exterior Appearance Upgrades
Head/Tail Lights
Trailer and Towing Products
Batteries and Related Products
Racks and Carriers

THE JEEP WRANGLER DOMINATES THE AFTERMARKET

SUVs continue to represent an important part of our industry, at just under $6 billion in specialty retail spending. While not as versatile as pickups for accessorization, many accessorizers upgrade their SUVs with utility parts and for off-roading.

The Jeep Wrangler is widely considered to be one of the most modified and versatile vehicles on the road today. Nearly 40% of Jeep Wranglers are accessorized in some way, shape or form. Unsurprisingly, it tops our list of the top SUVs for accessorization. Many of the SUVs on this list, especially the Wrangler and 4Runner, are often used to go off-road.

Crossovers, or CUVs, are growing in popularity. While the distinction isn't always clear, these vehicles are considered a separate segment because they are built with unibody construction, while SUV have traditionally been built on a truck platform.

SUVs are light trucks that combine elements of road-going passenger cars with elements from pickups and off-road vehicles, such as 4WD. This report considers true SUVs to be those built on a truck chassis (build-on-frame platform). The rise of crossovers (CUVs) and compact SUVs has blurred this traditional definition.

SEMA Top SUVs for Accessorization Rankings

	Vehicle Make/Model *(All Model Years)*	Accessorization Rate	Opportunity Score
1	Jeep Wrangler	39%	82.73
2	Chevrolet Tahoe	28%	76.88
3	Toyota 4Runner	33%	70.06
4	Jeep Grand Cherokee	22%	65.40
5	Ford Explorer	19%	64.33
6	Cadillac Escalade	32%	62.27
7	Chevrolet Suburban	24%	60.36
8	Dodge Durango	23%	58.10
9	Ford Expedition	23%	57.36
10	Chevrolet Blazer	19%	50.26

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.

SUVS ARE POPULAR VEHICLES ON THE ROAD

SUVs are one of the most common types of vehicles out there and account for approximately 13% of the U.S. light vehicle fleet. The top SUVs for accessorization are all well-represented on the road today and will continue to be for at least the near future.

Several SUVs, including the Chevrolet Tahoe, Jeep Grand Cherokee and Ford Explorer have had a long tenure and significant numbers still on the road.

	Vehicle Make/Model *(All Model Years)*	Vehicles in Operation	Projected US Sales (2020-2026)
1	Jeep Wrangler	2.9M	1.4M
2	Chevrolet Tahoe	4.0M	1.2M
3	Toyota 4Runner	1.9M	939K
4	Jeep Grand Cherokee	3.2M	1.5M
5	Ford Explorer	4.3M	2.0M
6	Cadillac Escalade	572K	249K
7	Chevrolet Suburban	1.7M	392K
8	Dodge Durango	1.2M	293K
9	Ford Expedition	1.9M	677K
10	Chevrolet Blazer	887K	394K

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.

CONSUMER INTEREST IN SUVS WILL CONTINUE

Consumer interest for SUVs is expected to remain constant in the years ahead. They tend to be more profitable for automobile manufacturers to make than passenger cars. Like other large vehicles, however, economic conditions are important factors for SUV sales. Increased gas prices, economic uncertainty and less disposable income could drive consumers to spend less on the vehicles they buy, look for more efficient options or even hold off buying them. SEMA projects that SUV sales will continue to grow and SUV accessorization will remain popular.

Future SUV sales will be led by the Ford Explorer, Jeep Grand Cherokee, Jeep Wrangler, Chevrolet Tahoe and Toyota 4Runner. Most of these are already hits with our industry and have upgrade upside.

Projected Top-Selling SUV Models

	Vehicle Make/Model	Projected 2020-2026 Sales	Opportunity Score
1	Ford Explorer/Lincoln Aviator	2.0M	64.33
2	Jeep Grand Cherokee	1.5M	65.40
3	Jeep Wrangler	1.4M	82.73
4	Chevrolet Tahoe/GMC Yukon	1.2M	76.88
5	Toyota 4Runner	939K	70.06
6	Kia Sorento	756K	~
7	Ford Expedition/Lincoln Navigator	677K	57.36
8	Nissan Pathfinder	506K	~
9	Kia Telluride	441K	~
10	Ford Bronco	430K	~

~ Not Scored in Top SEMA Opportunity Rankings

FUNCTION AND UTILITY ARE IMPORTANT FOR SUVS

Utility products and accessories are key for the SUV space. Brake products, floor mats, lights, trailer and towing products, batteries, and racks are all popular. SUVs offer potential appeal to the outdoor crowd, including off-roading. A lot of specialty aftermarket upgrades and installs are done with this goal in mind.

Accessory/appearance products and handling are the most common types of aftermarket installs. Safety products are purchased at a higher rate for some models. While this is sometimes tied to off-roading, many owners also add safety products too for their daily people mover.

Aftermarket Product Category Installs

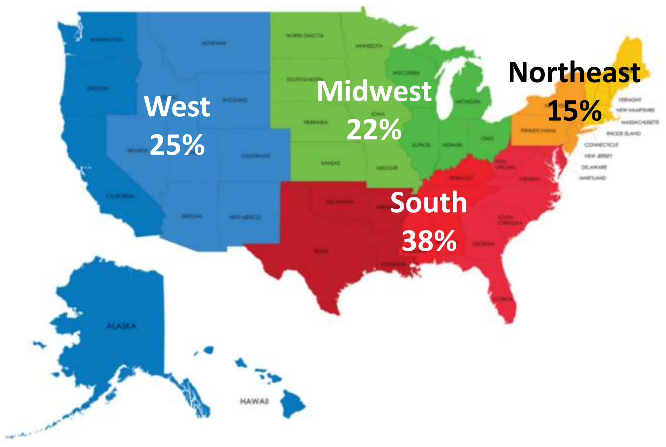
	ACCESSORY & APPEARANCE	ENGINE / DRIVETRAIN	INTAKE	HANDLING	SAFETY
Jeep Wrangler	▲	▼	●	▲	●
Chevrolet Tahoe	●	●	●	▲	●
Toyota 4Runner	●	●	●	●	▲
Jeep Grand Cherokee	▲	●	●	●	●
Ford Explorer	●	●	●	●	●
Cadillac Escalade	●	▼	●	●	▲
Chevrolet Suburban	●	●	●	▲	▼
Dodge Durango	▲	●	▲	●	●
Ford Expedition	●	●	●	▲	●
Chevrolet Blazer	●	▲	●	▲	▼

▲ *Above Average Installation* ● *Average Installation* ▼ *Below Average Installation*

TRADITIONAL CAR RANKINGS

Small, Mid Range and Large Car Segments

U.S. TRADITIONAL CAR MARKET

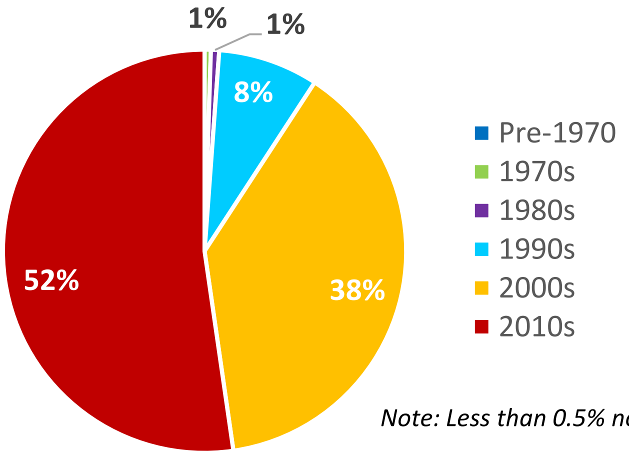


Top 5 States	
California	11.7M
Texas	6.7M
Florida	5.8M
Ohio	3.7M
New York	3.6M

90.3 Million Registered in the United States

32% of all vehicles on the road

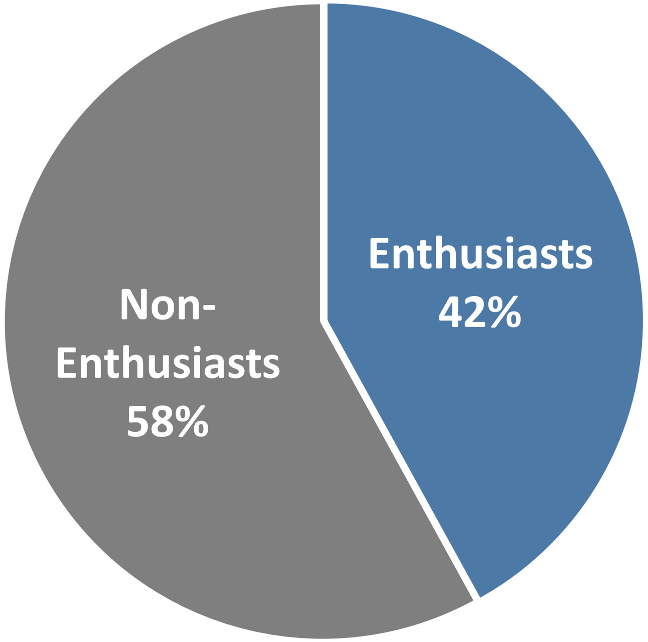
Vehicle Age



Note: Less than 0.5% not shown

Top Registered Models	
Toyota Camry	6.9M
Honda Accord	6.6M
Honda Civic	5.7M
Toyota Corolla	5.1M
Nissan Altima	3.9M
Chevrolet Malibu	2.8M
Ford Fusion	2.7M
Ford Focus	2.6M
Chevrolet Impala	2.4M
Hyundai Sonata	2.2M

SMALL CAR ACCESSORIZATION SNAPSHOT



Share of Small Car Owner Accessorizers in 2018

$2.55 Billion

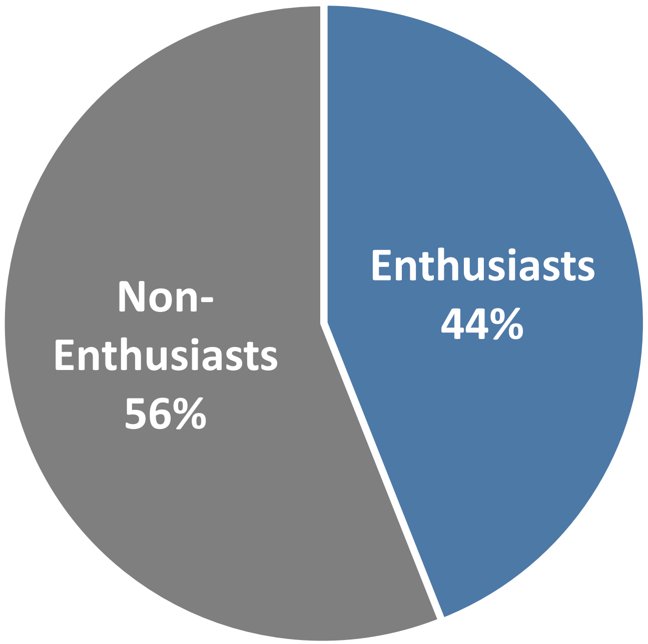
Total Specialty-Equipment Retail Sales in 2018

6%

Share of Specialty-Equipment Retail Market

Top Products Categories Purchased – Past 2 Years
Maintenance Oils and Additives
Wax and Cleaning Products
Body Finishing Products
Floor Mats and Interior Appearance Products
Batteries and Related Products
Brake Products
Head/Tail Lights
Fender, Hood and Body Upgrades
Performance/Special Purpose Tires
Exterior Appearance Upgrades

MID RANGE/LARGE CAR ACCESSORIZATION SNAPSHOT



Share of Mid Range / Large Car Owner Accessorizers in 2018

$7.28 Billion

Total Specialty-Equipment Retail Sales in 2018

16%

Share of Specialty-Equipment Retail Market

Top Products Categories Purchased – Past 2 Years
Maintenance Oils and Additives
Wax and Cleaning Products
Body Finishing Products
Brake Products
Head/Tail Lights
Floor Mats and Interior Appearance Products
Batteries and Related Products
Performance/Special Purpose Tires
Fender, Hood and Body Upgrades
Ignition Products

TRADITIONAL CARS ARE NOT AS OFTEN MODIFIED, BUT ARE AN IMPORTANT MARKET FOR OUR INDUSTRY

Traditional cars are the most common vehicle in the United States today, accounting for almost a third of all registrations. Despite their large volume, these cars are not as extensively accessorized as trucks. As styles have changed and some models have grown in size, current small cars have become less enthusiast friendly. Traditional cars still maintain more popularity among young accessorizers, partially because they tend to be cheaper than larger vehicles like CUVs.

The Honda Civic tops our traditional car rankings, but the other top models are not far behind. Traditionally, the Civic has been a popular tuner car. Over multiple generations, however, the car has grown bigger to appeal to a larger audience, pushing it from subcompact to mid range. Many of these cars offer opportunity only for general accessories and have little enthusiast appeal.

Traditional cars are your typical passenger cars, ranging from compact to full-sized. In this report, traditional cars include the small car, mid range car and full-size segments. The distinction between these segments is based on the car's overall passenger and cargo volume.

SEMA Top Traditional Cars for Accessorization Rankings

	Vehicle Make/Model *(All Model Years)*	Accessorization Rate	Opportunity Score
1	Honda Civic	21%	71.76
2	Toyota Corolla	17%	69.60
3	Toyota Camry	18%	69.29
4	Honda Accord	19%	69.10
5	Dodge Charger	40%	67.49
6	Subaru Impreza	25%	67.43
7	Nissan Maxima	20%	64.69
8	Nissan Altima	20%	59.50
9	Ford Focus	19%	57.40
10	Volkswagen Jetta	19%	55.87

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.

CONSUMER PREFERENCES ARE CHANGING

Sales of traditional passenger cars have decreased as consumers shift to purchasing light trucks. Consumers want more space than what a passenger car can offer. This has led to the growth of CUVs and compact SUVs. As a result, traditional cars are slowly getting less popular and the overall vehicle landscape is evolving. Ford, for instance, has already slashed much of its passenger car lineup in response to this change in consumer preferences.

Even as light truck sales continue to grow, traditional cars are not going away anytime soon. There are currently more than 90 million on the road, and many are expected to sell in the near future. Passenger cars, such as the Impreza, also remain popular among young people—many of whom can't afford to purchase larger vehicles. As such, consumers will continue to purchase specialty parts for cars even as new vehicle sales shift.

	Vehicle Make/Model *(All Model Years)*	Vehicles in Operation	Projected US Sales (2020-2026)
1	Honda Civic	5.8M	2.0M
2	Toyota Corolla	5.2M	1.9M
3	Toyota Camry	7.2M	2.2M
4	Honda Accord	6.6M	1.5M
5	Dodge Charger	1.1M	308K
6	Subaru Impreza	1.1M	568K
7	Nissan Maxima	1.2M	47K
8	Nissan Altima	3.9M	1.3M
9	Ford Focus	2.6M	N/A
10	Volkswagen Jetta	1.8M	578K

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.

MORE THAN 20 MILLION TRADITIONAL CARS PROJECTED TO BE SOLD OVER THE NEXT 6 YEARS

While sales of traditional passenger cars have decreased recently, more than 20 million are still projected to be sold from 2020-2026. This is a lower sales rate than previous decades, but still represents a tremendous number of vehicles. Opportunity is there for our industry, as there remain some high-volume models and some niche cars that may appeal to accessorizers.

Half of the projected top selling traditional cars are the same models identified as having the most upside for accessorization, including the Civic, Corolla, Camry, Accord and Altima. The Toyota Camry is the most common passenger car on the road today and expected to have the most sales as well. While they are not the most exciting or glamorous vehicles, a mass personalization market does exist for them given the extensive number of vehicles in operation today.

Projected Top-Selling Traditional Car Models

	Vehicle Make/Model	Projected 2020-2026 Sales	Opportunity Score
1	Toyota Camry	2.2M	69.29
2	Honda Civic	2.0M	71.76
3	Toyota Corolla	1.9M	69.60
4	Honda Accord	1.5M	69.10
5	Nissan Sentra	1.4M	~
6	Nissan Altima	1.3M	59.50
7	Hyundai Elantra	1.2M	~
8	Kia Soul	701K	~
9	Kia Optima	626K	~
10	Hyundai Sonata	613K	~

~ Not Scored in Top SEMA Opportunity Rankings

THE TYPES OF UPGRADES MADE VARY ACROSS THE BOARD

From an industry perspective, no specific product categories stick out for traditional cars. Appearance and accessory products are the most common upgrades, but not at a higher rate than other segments. Looking at the top-ranked models, installation rates are average for most products, with only slight variations for specific models. There are a lot of traditional cars on the road, and different owners tend to do different things to their cars.

Aftermarket Product Category Installs

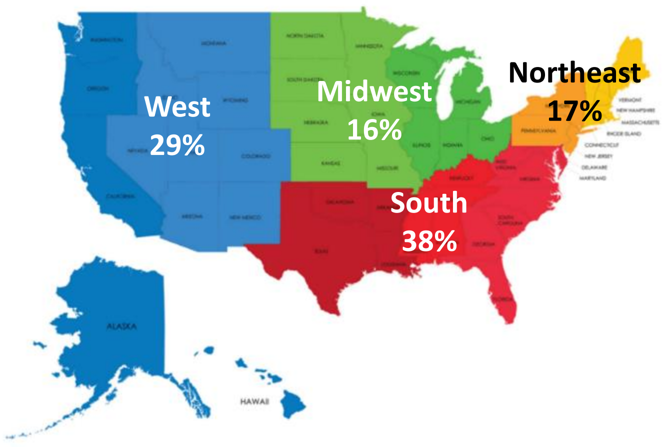
	ACCESSORY & APPEARANCE	ENGINE / DRIVETRAIN	INTAKE	HANDLING	SAFETY
Honda Civic	●	●	●	●	●
Toyota Corolla	●	●	●	●	▲
Toyota Camry	●	●	▼	●	●
Honda Accord	●	●	●	●	●
Dodge Charger	●	▼	▲	▲	●
Subaru Impreza	●	●	▲	●	●
Nissan Maxima	●	●	▲	▲	●
Nissan Altima	●	●	●	●	●
Ford Focus	●	●	●	▼	●
Volkswagen Jetta	▲	●	●	●	●

▲ *Above Average Installation* ● *Average Installation* ▼ *Below Average Installation*

Source: 2017 & 2018 SEMA US Market Data

UPSCALE CAR RANKINGS

U.S. UPSCALE CAR MARKET

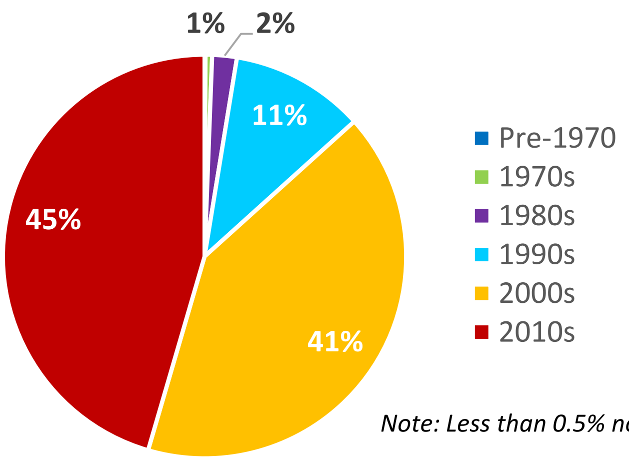


Top 5 States	
California	3.0M
Florida	1.3M
Texas	1.3M
New York	802K
Georgia	631K

16.4 Million Registered in the United States

6% of all vehicles on the road

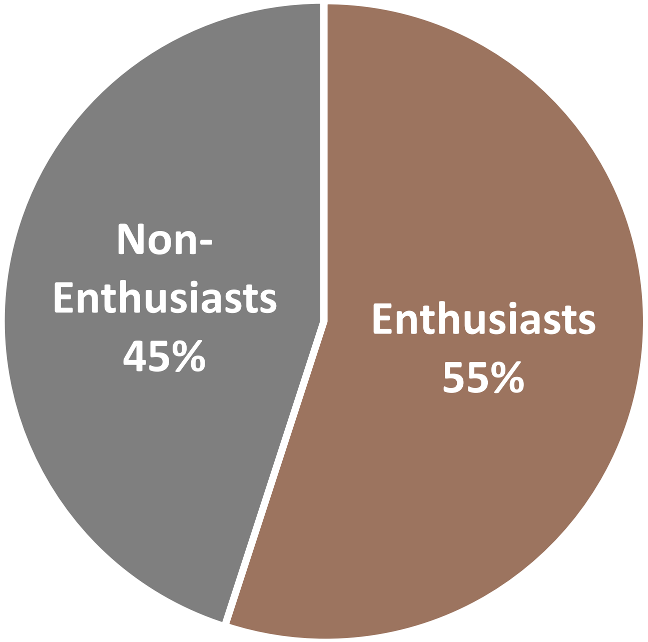
Vehicle Age



Note: Less than 0.5% not shown

Top Registered Models	
BMW 3 Series	1.8M
Mercedes-Benz C Class	1.1M
Lexus ES	1.1M
Mercedes-Benz E Class	938K
BMW 5 Series	815K
Acura TL	630K
Cadillac CTS	550K
Audi A4	539K
Lexus IS	534K
Lincoln Town Car	507K

UPSCALE CAR ACCESSORIZATION SNAPSHOT



Share of Upscale Car Owner Accessorizers in 2018

$5.00 Billion

Total Specialty-Equipment Retail Sales in 2018

11%

Share of Specialty-Equipment Retail Market

Top Products Categories Purchased – Past 2 Years
Maintenance Oils and Additives
Wax and Cleaning Products
Body Finishing Products
Fender, Hood and Body Upgrades
Performance/Special Purpose Tires
Head/Tail Lights
Floor Mats and Interior Appearance Products
Exterior Appearance Upgrades
Brake Products
Batteries and Related Products

UPSCALE CARS ARE A GROWING OPPORTUNITY

Upscale cars are a growing segment for the specialty-equipment industry. In 2018, retail spending on specialty parts had risen by almost 10% to $5 billion. Today, the upscale segment accounts for roughly 11% of our industry and is expected to continue to grow. Upscale a highly enthusiast segment and owners tend to install more aftermarket products than on the average vehicle. Accessorizers that once modified more compact or traditional “tuner” cars may now be shifting to upscale cars. Cars such as the BMW 3 series are even growing popular among young accessorizers. As the segment grows, so does the opportunity for our industry.

The top upscale cars for accessorization are led by the big three German automakers. The BMW 3 Series, Audi A4 and BMW 5 series are all highly accessorized vehicles. The Lexus ES and Mercedes C Class are slightly less so.

Upscale Cars are usually equipped with the most up-to-date and highest-level technology and safety features not traditionally standard in all cars. They often have high-end materials and finishes both inside and out, as a result, they are perceived to be higher quality and come at a higher price point generally.

SEMA Top Upscale Cars for Accessorization Rankings

	Vehicle Make/Model *(All Model Years)*	Accessorization Rate	Opportunity Score
1	BMW 3 Series	37%	68.12
2	Audi A4	40%	66.71
3	Mercedes-Benz C Class	20%	64.92
4	BMW 5 Series	35%	62.71
5	Lexus ES	16%	40.16

	Vehicle Make/Model *(All Model Years)*	Vehicles in Operation	Projected US Sales (2020-2026)
1	BMW 3 Series	1.8M	283K
2	Audi A4	541K	155K
3	Mercedes-Benz C Class	1.1M	358K
4	BMW 5 Series	815K	234K
5	Lexus ES	1.1M	234K

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.

UPSCALE CARS ARE LOWER VOLUME

Interest in passenger cars in general may be declining, but that doesn't hold true for upscale cars. Many consumers want higher-end, luxury cars—even as the automotive landscape shifts towards CUVs and light trucks. As a result, SEMA expects consumer interest in these vehicles to remain constant.

Upscale cars will always be lower volume than other vehicles segments given their price point. In fact, no upscale car is expected to sell more than 400,000 vehicles from 2020-2026. Compare that to pickups where the Ford F-Series alone is expected to sell 6 million. Any potential opportunity for our industry will always be limited by this.

However, upscale accessorizers tend to be more enthusiast, install more parts on their vehicles, do more daring upgrades, and spend more money. As a result, there will be significant niche opportunity.

Projected Top-Selling Upscale Car Models

	Vehicle Make/Model	Projected 2020-2026 Sales	Opportunity Score
1	Mercedes C Class	358K	64.92
2	BMW 3 Series	283K	68.12
3	BMW 5 Series	234K	62.71
4	Lexus ES	234K	40.16
5	Mercedes E Class	218K	~
6	BMW 4 Series	187K	~
7	Acura TLX	187K	~
8	Infiniti Q50	186K	~
9	Audi A4	155K	66.71
10	Audi A5	129K	~

~ Not Scored in Top SEMA Opportunity Rankings

APPEARANCE AND SOUND UPGRADES ARE IMPORTANT TO USCALE OWNERS

Drivers of upscale cars like to make their cars stand out with appearance and sound products. Nearly half of the top products purchased for this segment in the past two years were body or exterior appearance related. Looking specifically at the top upscale cars, intake products (especially exhaust kits) are extremely popular.

Aftermarket Product Category Installs

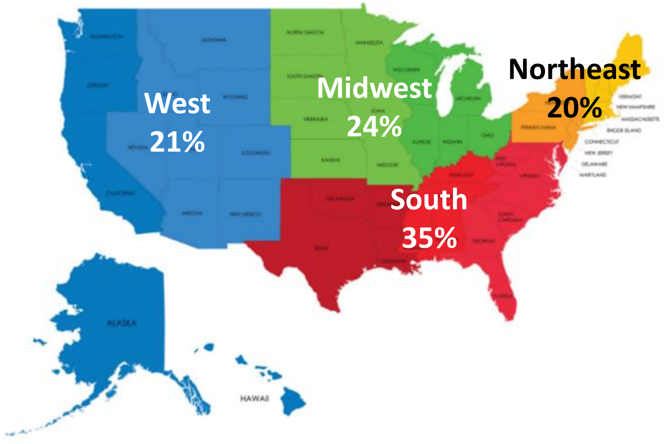
	ACCESSORY & APPEARANCE	ENGINE / DRIVETRAIN	INTAKE	HANDLING	SAFETY
BMW 3 Series	▼	●	▲	●	●
Audi A4	●	▲	▲	●	▲
Mercedes-Benz C Class	●	●	▲	●	●
BMW 5 Series	▼	●	▲	▲	▲
Lexus ES	▲	▼	●	●	●

▲ *Above Average Installation* ● *Average Installation* ▼ *Below Average Installation*

Source: 2017 & 2018 SEMA US Market Data

CUV RANKINGS

U.S. CUV MARKET OVERVIEW

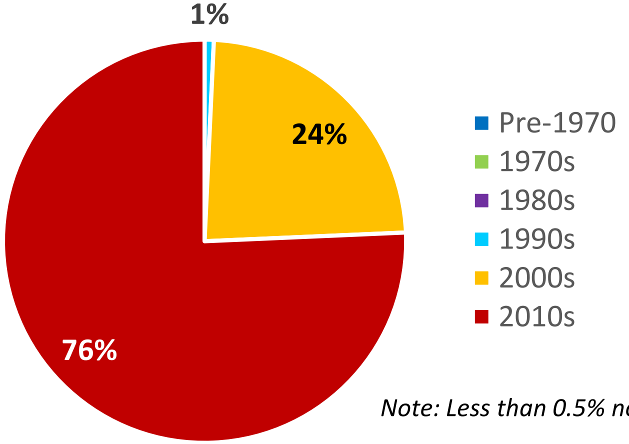


48.3 Million Registered in the United States
17% of all vehicles on the road

Top Registered Models	
Honda CR-V	4.3M
Ford Escape	3.6M
Toyota RAV4	3.4M
Chevrolet Equinox	2.7M
Toyota Highlander	2.2M
Nissan Rogue	2.1M
Honda Pilot	1.9M
Subaru Forester	1.7M
Jeep Cherokee	1.6M
Ford Edge	1.5M

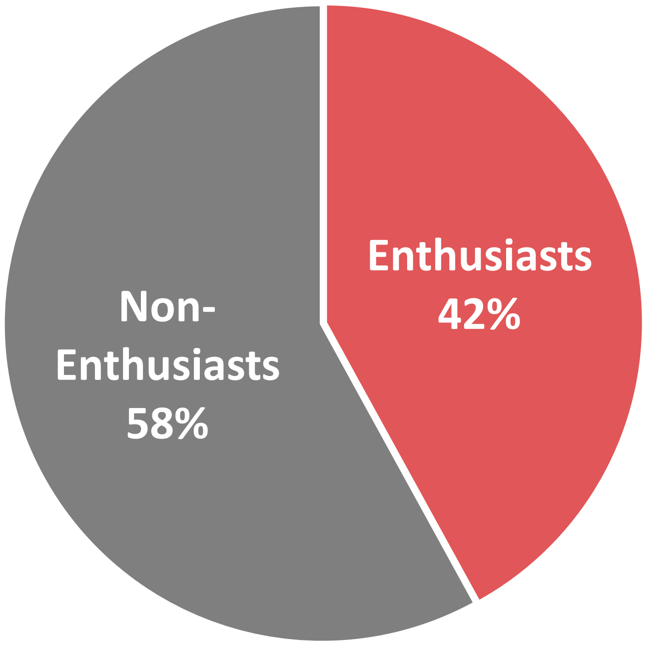
Top 5 States	
California	4.8M
Texas	3.7M
Florida	3.1M
New York	2.9M
Pennsylvania	2.2M

Vehicle Age



Note: Less than 0.5% not shown

CUV ACCESSORIZATION SNAPSHOT



Share of CUV Owner Accessorizers in 2018

$4.84 Billion
Total Specialty-Equipment Retail Sales in 2018

11%
Share of Specialty-Equipment Retail Market

Top Products Categories Purchased – Past 2 Years
Maintenance Oils and Additives
Wax and Cleaning Products
Floor Mats and Interior Appearance Products
Body Finishing Products
Racks and Carriers
Exterior Appearance Upgrades
Head/Tail Lights
Brake Products
Trailer and Towing Products
Batteries and Related Products

CUVS ARE A GROWING BUT FRAGMENTED SEGMENT

The number of CUVs on the road have grown substantially over the last decade. In fact, CUVs are now the fastest growing segment on the market, having outpaced even pickups. But, the overall impact on the specialty-equipment industry has been fairly limited so far. However, as the category develops, consumers may turn to accessorizing CUVS similarly to SUVs.

CUVs are an emerging opportunity for our industry, but there are some important obstacles. As a segment, the CUV market is extremely fragmented. Today, there are more than 120 different models in operation and just as many models are expected to be sold in the future. The large number of potential platforms limits the opportunity for companies seeking to sell specialty parts for all models.

CUVs, also known as crossover SUVs or crossovers, are like SUVs, but built with unibody construction (like a passenger car). SUVs differ because they are based on a truck chassis or build-on-frame platform. These definitions tend to be blurred in practice, as unibody vehicles are often called SUVs and compact SUVs are often referred to as CUVs. In this report, SEMA distinguishes CUVs from SUVs based on the type of platform they were built on, regardless of the vehicle's overall size.

SEMA Top CUVs for Accessorization Rankings

	Vehicle Make/Model *(All Vehicle Model Years)*	Accessorization Rate	Opportunity Score
1	BMW X5	43%	68.09
2	BMW X3	29%	64.28
3	Acura MDX	33%	63.28
4	Audi Q5	39%	63.00
5	Jeep Cherokee	20%	60.93
6	Toyota RAV4	16%	58.62
7	Volkswagen Tiguan	19%	58.51
8	Ford Escape	15%	55.98
9	Lexus RX	17%	55.92
10	Chevrolet Traverse	18%	53.53

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.

CUVS ARE GAINING POPULARITY

With more than 48 million registered vehicles, or roughly 17% of the total U.S. light vehicle fleet, CUVs are a large and obvious presence on the roads. Yet, there is no clear single model that dominates the market. The Ford Escape and Toyota RAV4 lead the pack in terms of registrations having been out longer. However, there are many other CUVs close behind (and many more in production). This diversity makes it difficult to focus on a specific model.

The popularity of these vehicles is not expected to subside anytime soon. More and more people each year will buy these vehicles instead of traditional cars. The top CUVs for accessorization identified so far are well represented on the road currently and will sell well in the future.

	Vehicle Make/Model *(All Vehicle Model Years)*	Vehicles in Operation	Projected US Sales (2020-2026)
1	BMW X5	570K	331K
2	BMW X3	434K	387K
3	Acura MDX	861K	386K
4	Audi Q5	388K	446K
5	Jeep Cherokee	1.6M	1.5M
6	Toyota RAV4	3.4M	2.7M
7	Volkswagen Tiguan	415K	794K
8	Ford Escape	3.9M	1.8M
9	Lexus RX	1.5M	727K
10	Chevrolet Traverse	2.8M	2.0M

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.

THE NUMBER OF CUVS WILL CONTINUE TO GROW

Some CUV models are emerging as significant sellers. Each of the top 10 models are expected to sell between 1 to 3 million vehicles over the next five years. But, many of these CUV models are relatively new and have little history with the accessorization market. As a result, SEMA expects the CUV segment to remain fragmented well into the future.

Because of this fragmentation, only a fraction of the top ranked CUVs for accessorization are top sellers: Toyota RAV4, Ford Escape and Jeep Cherokee. As a result, there is a lot of opportunity across many different CUV models, beyond even those SEMA has identified. The challenge will be identifying which models to focus on, as it will be difficult to build products that work on all CUV platforms.

Projected Top-Selling CUV Models

	Vehicle Make/Model	Projected 2020-2026 Sales	Opportunity Score
1	Nissan Rogue	2.8M	~
2	Toyota RAV4	2.7M	58.62
3	Honda CR-V	2.6M	~
4	Chevrolet Equinox	2.4M	~
5	Ford Escape	1.8M	55.98
6	Toyota Highlander	1.7M	~
7	Jeep Cherokee	1.5M	60.93
8	Subaru Outback	1.4M	~
9	Subaru Forester	1.3M	~
10	Jeep Compass	1.1M	~

~ Not Scored in Top SEMA Opportunity Rankings

CUVS ARE ACCESSORIZED LIKE SUVS

Overall, the aftermarket parts that are most popular for SUV owners are also popular with CUV owners—especially appearance (body, exterior, etc.) and utility products (racks, towing products, etc.). Drivers of CUVs may be using their vehicles like SUVs as well, including going off-road. While they are often smaller than SUVs, CUVs still offer the space to haul things around and potential to carry or tow. Looking at the top models for accessorization, accessory, appearance and safety seem to be most popular with these models.

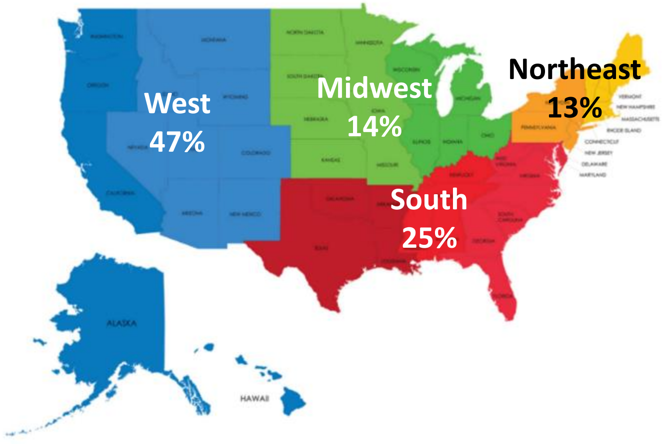
Aftermarket Product Category Installs

	ACCESSORY & APPEARANCE	ENGINE / DRIVETRAIN	INTAKE	HANDLING	SAFETY
BMW X5	●	▲	▲	●	▲
BMW X3	●	●	●	●	▲
Acura MDX	▼	●	●	●	▲
Audi Q5	●	●	●	●	▲
Jeep Cherokee	▲	●	●	▲	●
Toyota RAV4	▲	▼	▼	▼	●
Volkswagen Tiguan	●	▼	●	●	▲
Ford Escape	▲	▼	▼	▼	●
Lexus RX	▲	▼	▼	▼	▲
Chevrolet Traverse	▲	▼	▼	▼	●

▲ *Above Average Installation* ● *Average Installation* ▼ *Below Average Installation*

ALTERNATIVE POWER RANKINGS

U.S. ALTERNATIVE POWER MARKET

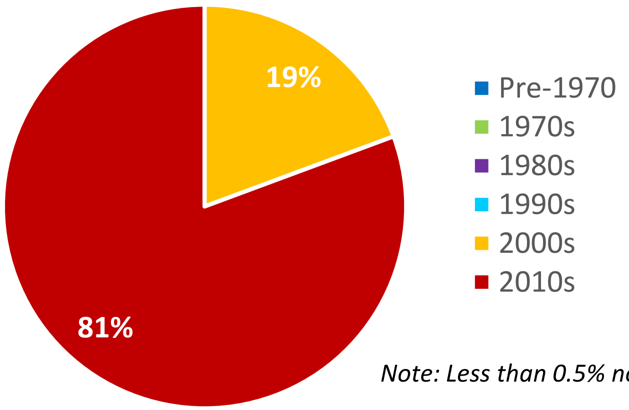


Top 5 States	
California	1.1M
Florida	167K
Texas	157K
Washington	141K
New York	116K

3.2 Million Registered in the United States

1% of all vehicles on the road

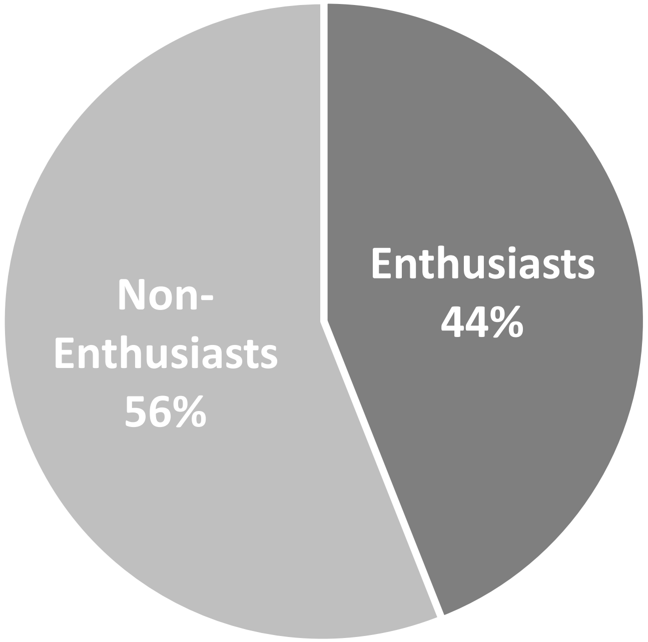
Vehicle Age



Note: Less than 0.5% not shown

Top Registered Models	
Toyota Prius	1.6M
Toyota Prius C	186K
Lexus RX	168K
Toyota Prius V	161K
Chevrolet Volt	146K
Ford C-Max	129K
Nissan Leaf	105K
Honda Insight	95K
Lexus CT	87K
Lexus ES	68K

ALTERNATIVE POWER ACCESSORIZATION SNAPSHOT



Share of Alternative Power Vehicle Owner Accessorizers in 2018

$0.77 Billion
Total Specialty-Equipment Retail Sales in 2018

2%
Share of Specialty-Equipment Retail Market

Top Products Categories Purchased – Past 2 Years
Maintenance Oils and Additives
Wax and Cleaning Products
Floor Mats and Interior Appearance Products
Body Finishing Products
Performance/Special Purpose Tires
Exterior Appearance Upgrades
Head/Tail Lights
Brake Products
Batteries and Related Products
Fender, Hood and Body Upgrades

OPPORTUNITY WITH ALTERNATIVE POWER VEHICLES IS LIMITED

The impact of alternative power vehicles on the specialty-equipment industry has been minimal so far. In 2018, the segment represented barely 2% of the overall market. There aren't current a lot of alternative power vehicle on the road (1% of the total vehicle population). By 2025, SEMA projects that only 19% of vehicles sold will be hybrid or other alternative energy vehicles.

Furthermore, the technology and the systems within the vehicles themselves limit the types of upgrades that can be added. Companies will need to develop different types of enthusiast product for alt power systems. Until these vehicles become more commonplace and the industry adapts, expect the market for these vehicles to remain small.

Not a lot of alternative energy vehicles are accessorized, so aftermarket data is limited. More than 60% of all alternative energy vehicles in operation fall under the Prius nameplate (Prius, Prius Prime, etc.), making it an interesting model for our industry. However, even then, they are not frequently accessorized.

Alternative Power Vehicles are vehicles that do not run solely on traditional petroleum fuels (gasoline or diesel).

Toyota Prius

Accessorization Rate	Vehicles in Operation	Projected US Sales (2020-2026)	Opportunity Score
14%	2.0M	323K	37.11

AFTERMARKET PRODUCT CATEGORY INSTALLS				
ACCESSORY & APPEARANCE	ENGINE / DRIVETRAIN	INTAKE	HANDLING	SAFETY
●	▼	▼	▼	●

▲ *Above Average Installation* ● *Average Installation* ▼ *Below Average Installation*

Note: Includes all models/trims of the Toyota Prius. See appendix for more details.

Source: 2017 & 2018 SEMA US Market Data;
©2019 Experian, Data as of June 30, 2019 (Registrations); ©2019 Wards Intelligence, a division of Informa (Sales Projections)

TESLAS WILL DOMINATE FUTURE SALES

The Tesla Model 3 is projected to sell a significant amount over the next few years. New entrants, such as the Ford Mach E, an all-electric crossover styled after the Ford Mustang, are trying to expand the sales pie for alt power. The Prius is forecast to continue near the top in future sales. There will be some aftermarket opportunity for these vehicles, but it will be limited and specialized. Aftermarket companies should expect product sales to be low volume for the foreseeable future.

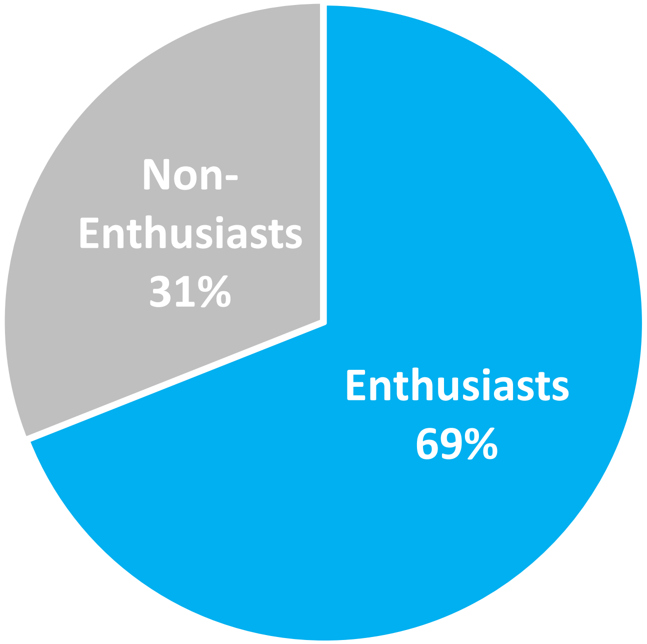
Projected Top-Selling Alternative Power Vehicle Models

	Vehicle Make/Model	Projected 2020-2026 Sales	Opportunity Score
1	Tesla Model 3	684K	~
2	Ford Mach E	325K	~
3	Toyota Prius	323K	37.11
4	Tesla Model Y	256K	~
5	Kia Niro	190K	~
6	Honda Insight	148K	~
7	Tesla Model S	134K	
8	Chrysler Portal	108K	~
9	Honda Clarity	102K	~
10	Chevrolet Bolt	94K	~

~ Not Scored in Top SEMA Opportunity Rankings

CLASSIC CARS

CLASSIC CAR ACCESSORIZATION SNAPSHOT



Share of Alternative Power Vehicle Owner Accessorizers in 2018

$1.08 Billion

Total Specialty-Equipment Retail Sales in 2018

2%

Share of Specialty-Equipment Retail Market

Top Products Categories Purchased – Past 2 Years
Maintenance Oils and Additives
Wax and Cleaning Products
Ignition Products
Carburetor and Fuel System Products
Exhaust Products
Brake Products
Performance/Special Purpose Tires
Batteries and Related Products
Suspension Products
Internal Engine Products

CLASSIC CARS ARE A SMALL BUT IMPORTANT MARKET

Classic cars are an important part of the specialty-equipment industry. Older cars represent only a small fraction of the vehicle fleet. But, classic car accessorizers tend to be highly enthusiast and do a lot to their vehicles.

There's not a lot of data or information about classic cars, so we are presenting a list of the classic models both the industry and consumers are talking about.

As time goes by, the number of these vehicles gets smaller and smaller, which lowers the overall opportunity. Nevertheless, owners continue to spend a lot of money and a lot of effort restoring or modifying classics. Although not high volume, expect these vehicles to continue to be a specialized and niche market for our industry.

In this report, we consider **Classic Cars** to be any vehicle model year 1973 and older.

Popularly Accessorized Classic Car Models
Sports/Muscle Cars
Ford Mustang
Chevrolet Camaro/Pontiac Firebird
Chevrolet Chevelle
Chevrolet Nova
Chevrolet Impala
Chevrolet Corvette
Dodge Charger
Sedans/Coupes
VW Beetle
Chevrolet El Camino
Pickups
Ford F-100
Chevrolet C/K (10 and 1500)
Hot Rods
Chevrolet Bel Air
Ford Hot Rods (Model T, A or B)/Ford Tudor/Coupe
Chevrolet Standard/Street Rod

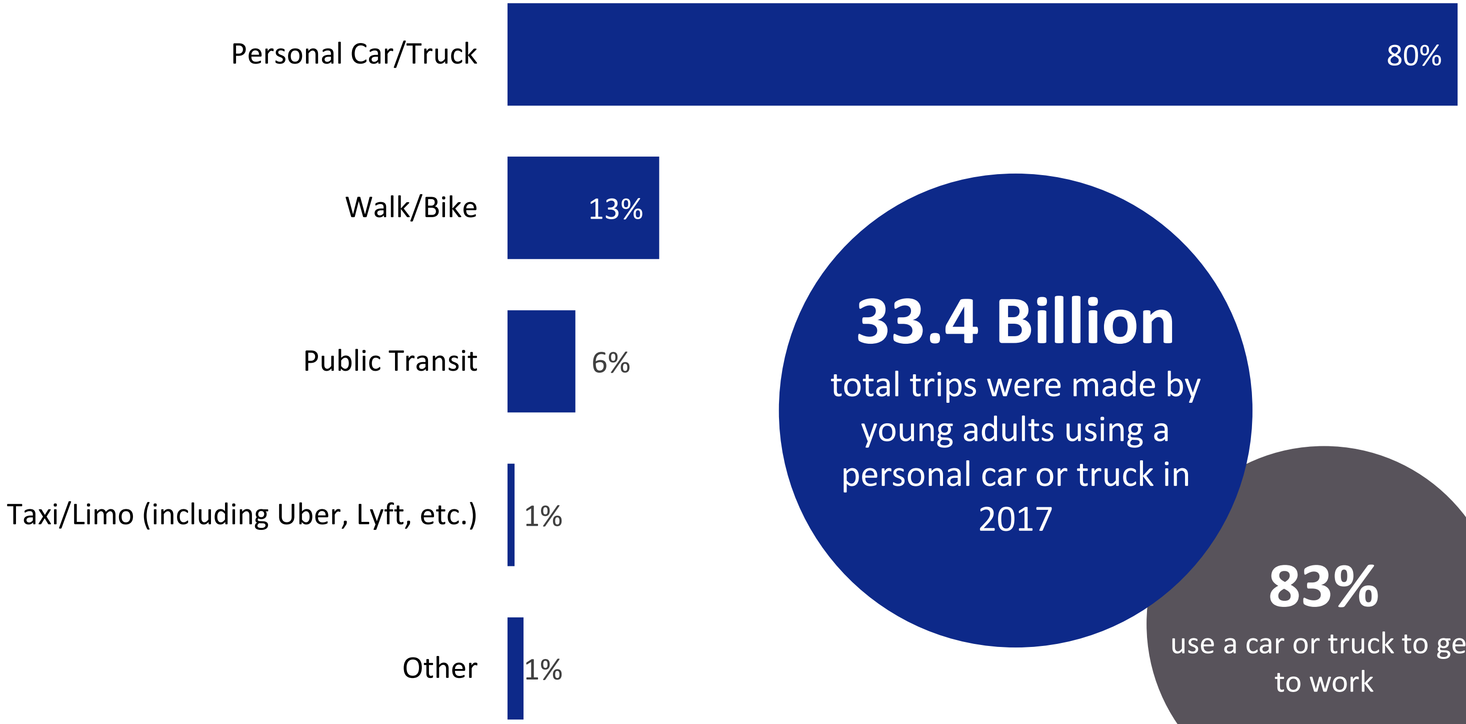
YOUNG ACCESSORIZER OPPORTUNITY

Accessorizers Age 16-24

YOUNG PEOPLE ARE STILL DRIVING

HOW YOUNG PEOPLE GET AROUND

(Methods used for all trips made in 2017, excluding airplanes and boats)



33.4 Billion
total trips were made by young adults using a personal car or truck in 2017

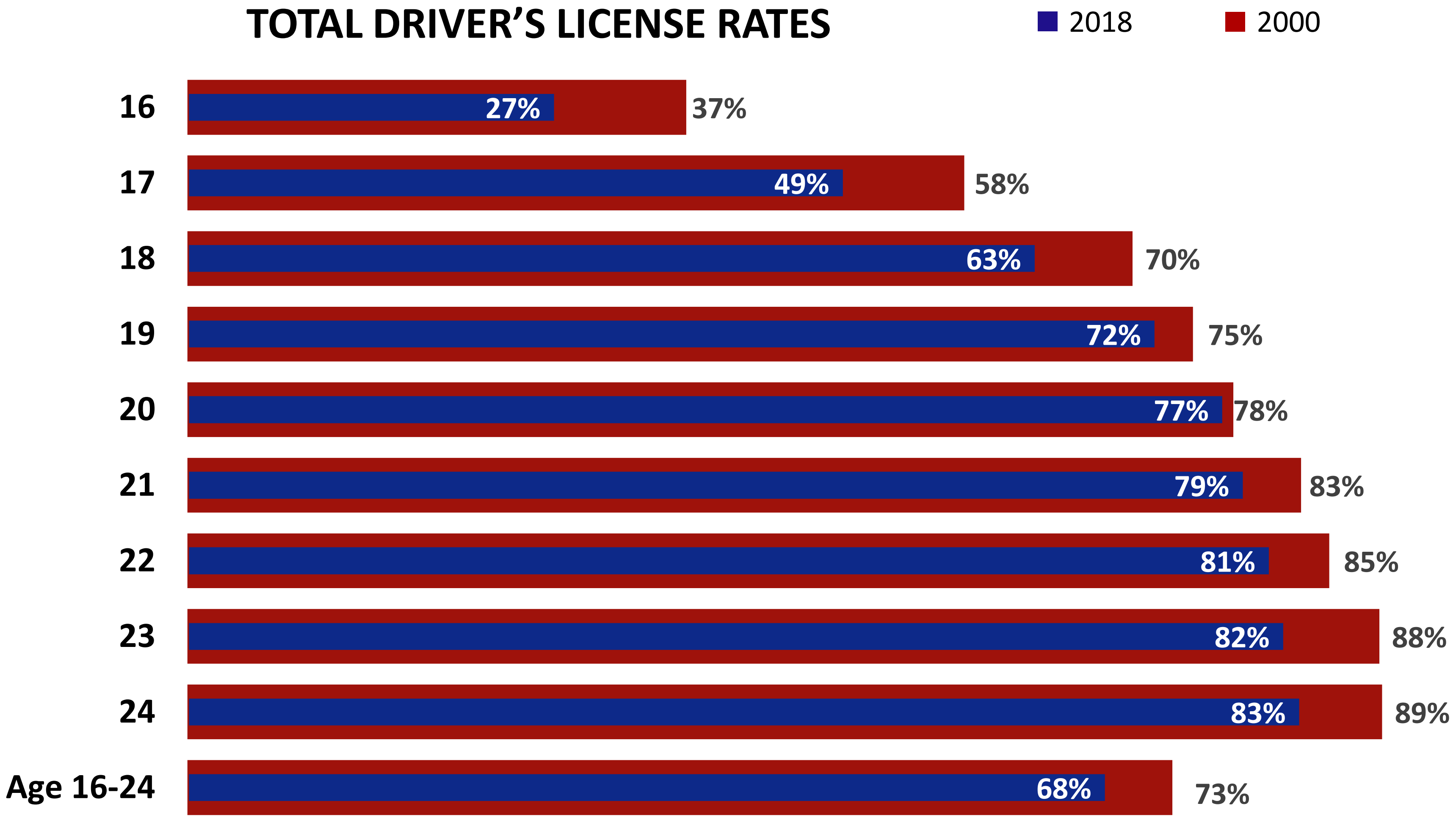
83%
use a car or truck to get to work

155.4 Billion Miles
Total distance driven by young people in 2017

Young drivers make more than 3 trips per day.

Contrary to popular belief, young people still drive. Ridesharing is still only a small share of how young people travel. Outside of large metropolitan areas, personal cars or trucks are often a necessity for getting around.

YOUNG PEOPLE ARE STILL GETTING THEIR LICENSE



TOTAL LICENSED:

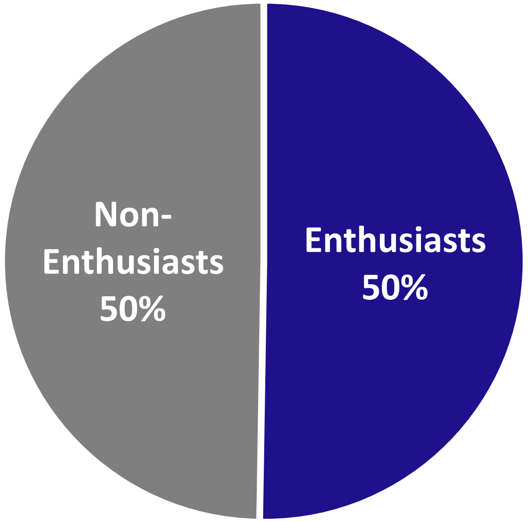
IN 2000:
25.7 MILLION

IN 2018:
26.2 MILLION

While overall license rates are down somewhat, young people are still driving. The drop off from 20 years ago is not necessarily from a decrease in interest, as stricter laws and regulations around licensing, as well as increased costs for insurance and cars, are likely major contributing factors.

Source: U.S. Department of Transportation, Federal Highway Administration; SEMA Young Accessorizers Report
For more information, download the SEMA Young Accessorizers Report at www.sema.org/research.

YOUTH ACCESSORIZATION SNAPSHOT



Share of Young Accessorizers in 2018

33%

Accessorization Rate for Age 16-24

Among Those With Access to a Vehicle

Top Products Categories Purchased – Past 2 Years
Maintenance Oils and Additives
Wax and Cleaning Products
Body Finishing Products
Floor Mats and Interior Appearance Products
Head/Tail Lights
Fender, Hood and Body Upgrades
Performance/Special Purpose Tires
Brake Products
Batteries and Related Products
Exterior Appearance Upgrades

Young people are an important part of the specialty-equipment industry. Roughly a third with access to a vehicle accessorize. Not only do they modify at a higher rate, young people tend to do more upgrades than older people. This generation enjoys showing off their cars and what they do to them on social media, especially Instagram. As such, appearance and aesthetics are important.

Source: 2017 & 2018 SEMA US Market Data; SEMA Young Accessorizers Report
For more information, download the SEMA Young Accessorizers Report at www.sema.org/research.

PASSENGER CARS ARE POPULAR WITH YOUNG PEOPLE

Young accessorizers tend to accessorize their vehicles more frequently than the rest of the population. Like others, the domestic full-size pickups, muscle cars, and Jeep Wrangler are popular accessorization platforms. However, young people also gravitate toward smaller calls like the Subaru Impreza and upscale rides like the BMW 3 and 5 series.

While traditional passenger cars are on the decline, that is not the case for young people. Young people are still buying these cars because newer CUVs and other large vehicles are too expensive. CarMax recently identified which car brands have the youngest buyers. The top brands for younger buyers included Mazda, Volkswagen, Hyundai, Subaru and Dodge. They also noted that young buyers tend to buy more sedans, coupes and sports cars. Opportunity exists for our industry in the traditional car space with young accessorizers.

SEMA Top Vehicles for Young Accessorizers Rankings

	Vehicle Make/Model	Accessorization Rate	Opportunity Score
1	GM Full-Size Pickup	38%	159.47
2	Ford F-Series	34%	131.84
3	Ram Pickup	35%	107.06
4	Ford Mustang	41%	84.23
5	Subaru Impreza	36%	83.52
6	Jeep Wrangler	45%	78.51
7	Dodge Charger	42%	74.77
8	BMW 3 Series	48%	74.02
9	Chevrolet Camaro	48%	73.36
10	BMW 5 Series	36%	69.66

Note: Some models include rebadged variants and multiple trim levels. See appendix for more details.

YOUNG ACCESSORIZERS DO A LOT TO THEIR VEHICLES

Young accessorizers tend to make a lot of upgrades and modifications to their vehicles. They also like to make them sound loud and look sharp, so intake and exhaust products are especially popular. They accessorize so they can show their rides off on social media and to their friends. This is a key difference from older accessorizers.

Aftermarket Product Category Installs

	ACCESSORY & APPEARANCE	ENGINE / DRIVETRAIN	INTAKE	HANDLING	SAFETY
GM Full-Size Pickup	●	●	▲	▲	●
Ford F-Series	●	●	▲	●	●
Dodge Ram	●	▲	▲	▲	▼
Ford Mustang	●	▲	▲	▲	▼
Subaru Impreza	▼	●	▲	▲	▲
Jeep Wrangler	▲	▼	▼	●	●
Dodge Charger	●	▼	▲	●	●
BMW 3 Series	▼	▼	●	●	●
Chevrolet Camaro	▼	●	▲	●	●
BMW 5 Series	▼	▲	●	▲	▲

▲ *Above Average Installation* ● *Average Installation* ▼ *Below Average Installation*

METHODOLOGY & ADDITIONAL INFORMATION

METHODOLOGY

The top vehicles for accessorization and opportunity scores were calculated using an algorithm incorporating both overall industry impact as well as vehicle volume (both current and projected). Below are the factors that went into the algorithm:

VOLUME IMPACT

Both Current and Projected

Vehicles-in-Operation (VIO) Data
Total number of registered vehicle models currently on the road in the United States.

New Vehicle Model Sales
Projected new vehicle sales for a vehicle model (2020-2026).

Vehicle Model Accessorization Rate

INDUSTRY IMPACT

Based on 2017 & 2018 SEMA US Market Data

Average Aftermarket Spending On Each Vehicle Model

Enthusiast Ownership of Vehicle Model

Part Category Purchasing
Purchase incidence of aftermarket product categories for each vehicle model

Average Number of Aftermarket Parts Installed On Vehicle Model

NOTE: Only vehicle models with sufficient aftermarket purchasing behavior data included in the model

PRODUCT CATEGORY DEFINITIONS

Here are the products and accessories that went into the product categories used in this report.

Intake Products

- **Intake/Fuel/Exhaust Products** *(e.g. exhaust kits, turbochargers, fuel pumps, etc.)*

Engine/Drivetrain Products

- **Engine Electrical and Ignition Products** *(e.g. alternator, performance batteries, etc.)*
- **Internal Engine and Cooling Products** *(e.g. valve covers, engine swap, radiator, etc.)*
- **Drivetrain Products** *(e.g. clutches, driveshaft, performance transmission, etc.)*

Accessory/Appearance Products

- **Exterior Body Accessories** *(e.g. decals, window tinting/lamination, body kit, etc.)*
- **Chemicals** *(e.g. performance oil, polish, etc.)*
- **Interior Products** *(e.g. seats, gauges, pedals, etc.)*
- **Lighting Products** *(e.g. interior/exterior lighting, etc.)*
- **Mobile Electronics** *(e.g. stereo, alarm, GPS)*
- **Exterior Utility Accessories** *(e.g. hitches, racks, drop-in/spray-on bedliners, pickup caps, etc.)*

Handling Products

- **Wheels & Tires** *(e.g. aluminum or alloy wheels, off-road/plus-sized tires, performance tires, etc.)*
- **Suspension/Brakes Products** *(e.g. brake pads, performance brakes, lift kits, etc.)*

Safety Products

- **Driver Assist Systems** *(e.g. backup camera, blind spot monitoring, etc.)*
- **Safety Gear** *(e.g. roll cage, seat belts, etc.)*

VEHICLE NET DEFINITIONS

Vehicle models with rebadged variants or with multiple trim levels were combined for simplicity in the analysis. Here are the netted models referenced in the report:

Audi A4	*Audi A4, S4, RS4*
Audi Q5	*Audi Q5, SQ5*
Chevrolet Blazer	*Chevrolet S-10 Blazer, Chevrolet T-10 Blazer, GMC S-15 Jimmy, GMC T-15 Jimmy, Oldsmobile Bravada*
Chevrolet Camaro	*Chevrolet Camaro, Pontiac Firebird*
Chevrolet Suburban	*Chevrolet or GMC Suburban*
Chevrolet Tahoe	*Chevrolet Tahoe, GMC Yukon*
Chevy Traverse	*Chevrolet Traverse, Buick Enclave, Saturn Outlook, GMC Acadia*
Dodge Challenger	*Dodge Challenger, Plymouth Barracuda*
Dodge Dakota	*Dodge Dakota, Mitsubishi Raider*
Dodge Durango	*Dodge Durango, Chrysler Aspen*
Ford Escape	*Ford Escape, Mazda Tribute, Mercury Mariner*
Ford Explorer	*Ford Explorer, Mercury Mountaineer, Lincoln Aviator, Mazda Navajo*
Ford Expedition	*Ford Expedition, Lincoln Navigator*

Ford Mustang	*Mercury Capri (model years 1979-1993 only), Ford Mustang*
Ford Ranger	*Ford Ranger, Ford Courier, Mazda B-Series*
GM Full-Size Pickup	*Chevrolet or GMC C/K Series Pickup, Chevrolet Silverado, Chevrolet Avalanche, GMC Sierra, Cadillac Escalade EXT.*
GM Mid-Size	*Chevrolet S10 Pickup, GMC S15 Pickup, Chevrolet Colorado, GMC Sonoma, GMC Canyon, Isuzu I Series, Isuzu Hombre.*
Nissan Frontier	*Nissan Frontier, Suzuki Equator*
Nissan Maxima	*Nissan/Datsun Maxima, Nissan/Datsun 810, Infinti I30, Infiniti I35*
Nissan Titan	*All Nissan/Datsun Full-Size Trucks, including Titan, King Cab, and Half-Ton*
Subaru Impreza	*Subaru Impreza, Subaru WRX, Subaru Hatchback, Saab 9-2X*
Toyota Corolla	*Toyota Corolla, Scion iM*
Toyota Prius	*Toyota Prius, Prius C, Prius V, Prius Prime*
VW Golf	*Volkswagen Golf, Golf GTI, Rabbit, Cabrio and Cabriolet*
VW Jetta	*Volkswagen Jetta, Volkswagen Jetta GLI*

Note: Only vehicle models with sufficient data included in analysis.

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Questions?

Comments and suggestions appreciated.

Happy to provide clarifications.

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