



General Motors

General Motors designs, builds and sells Chevrolet, GMC, Cadillac and Buick trucks, SUVs, crossovers and EVs, mostly wholesale to independent dealers, then earns a second profit stream by financing and leasing those vehicles through its captive lender, GM Financial. FY2025 (year ended Dec 31, 2025) revenue was \$185.02B (–1.3%), of which \$160.51B came from selling vehicles, parts and accessories; FY2025 net income attributable to stockholders was \$2.70B (–55%) after \$9.8B of special charges, mostly an EV capacity realignment, while EBIT-adjusted was \$12.75B.

BUSINESS MODEL CANVAS

General Motors

Research date: Oct 13, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **Independent dealers** — 4,566 GMNA, 6,276 GMI (FACT).
- **Suppliers** — top 2 ≈12% of purchases (FACT).
- **UAW** — ~47,000 U.S. hourly workers (FACT).
- Ultium Cells JV with LG Energy Solution (FACT).
- SAIC joint ventures in China (FACT).
- Lenders and ABS buyers fund GM Financial (FACT).

KEY ACTIVITIES

- **Design & engineering** — \$8.5B R&D FY25 (FACT).
- Build in 11 U.S. assembly plants + global sites (FACT).
- Wholesale 3.80M vehicles in FY25 (FACT).
- Lend & lease via GM Financial (FACT).
- Warranty, recalls, parts & OTA software (FACT).
- EV capacity realigned in 2025 (FACT).

KEY RESOURCES

- Chevrolet, GMC, Cadillac, Buick brands (FACT).
- 50 U.S. plants/facilities, 11 assembly (FACT).
- ~156,000 employees at Dec 31, 2025 (FACT).
- GM Financial receivables ≈\$89.7B (FACT).
- \$33.7B lease fleet; \$25.0B residuals (FACT).
- OnStar in 20+ markets; Super Cruise (FACT).

VALUE PROPOSITIONS

- **Full-size trucks & SUVs** — the profit core (FACT).
- Broad gas + EV lineup (FACT).
- One-stop financing and leasing (FACT).
- Dealer service under GM warranty (FACT).
- OnStar + Super Cruise hands-free driving (FACT).
- Fleet vehicles for business & rental (FACT).

CUSTOMER RELATIONSHIPS

- Dealer-led sales and service (FACT).
- Rebates and subsidized financing (FACT).
- Multi-year loans and leases (FACT).
- Lease returns trigger repeat purchase (INFERENCE).
- OnStar / Super Cruise subscriptions (FACT).
- Warranty and recall campaigns (FACT).

CHANNELS

- ~10,800 authorized dealers/outlets worldwide (FACT).
- **Fleet** — 1.09M vehicles, 17.7% of sales (FACT).
- Dealer floorplan from GM Financial (FACT).
- Online shopping tools feed dealers (INFERENCE).
- China via SAIC joint ventures (FACT).
- OTA software store in the vehicle (FACT).

CUSTOMER SEGMENTS

- **U.S. truck buyers** — 33.0% segment share (FACT).
- **Crossover buyers** — 13.7% U.S. share (FACT).
- **Luxury** — Cadillac (FACT).
- **Fleet** — rental, commercial, government (FACT).
- **GMI** — South America, Middle East, Korea (FACT).
- **China via JVs** — 1.88M vehicles (FACT).

COST STRUCTURE

- Auto cost of sales \$159.13B FY25 (FACT).
- ~2/3 of it is material (FACT).
- **Tariffs** — \$3.1B cost in FY25 (FACT).
- EV realignment charges \$7.9B (FACT).
- Capex \$9.3B; R&D \$8.5B (FACT).
- GM Financial expenses \$14.30B (FACT).

REVENUE STREAMS

- Vehicles/parts/accessories \$160.51B (FACT).
- GM Financial revenue \$17.06B, +7.5% (FACT).
- Services & other \$5.72B, +11% (FACT).
- EBIT-adjusted \$12.75B, 6.9% margin (FACT).
- Net income \$2.70B, ~55% (FACT).
- 2026 EBIT-adj. guide \$14–16B (FACT).