**SMMT NEW CAR REGISTRATIONS**  
5 August 2024 (data for July 2024)  
**High-res charts and data available via Dropbox:** [**https://www.dropbox.com/scl/fo/cze546si48lwgrvdjaiky/AODOiwxl5PlfI8qaDKkmbss?rlkey=u838jfucgq9xchdiub8pxweny&st=t4w7l1zs&dl=0**](https://www.dropbox.com/scl/fo/cze546si48lwgrvdjaiky/AODOiwxl5PlfI8qaDKkmbss?rlkey=u838jfucgq9xchdiub8pxweny&st=t4w7l1zs&dl=0)

**Two straight years of growth for new car market**

* UK new car market rises 2.5% in July to deliver 24 consecutive months of growth.
* Battery electric vehicle uptake outpaces overall market, up 18.8%, but remains behind mandated transition trajectory.
* New outlook reduces expectations to 1.968m units for 2024, with BEVs anticipated to comprise 18.5% of uptake.

**Monday 5 August, 2024**The UK new car market rose by 2.5% in July, delivering two years of consecutive growth, according to the latest figures from the Society of Motor Manufacturers and Traders (SMMT).With 147,517 new cars reaching the road, it was the best performance for July since 2020, when a re-opening of dealerships following four months of lockdown saw a surge in deliveries to fulfil demand pent-up demand.1

As has been the pattern for the year, July’s growth was sustained entirely by the fleet sector, which recorded a 13.0% increase in registrations to achieve a 62.0% market share. Private demand continued to diminish, falling by -11.1% to account for 36.2% of deliveries in the month, although the growing popularity of salary sacrifice purchasing will contribute to this decline.

Electrified vehicle demand outpaced the overall market, accounting for four in 10 (42.0%) new cars registered in the month. Hybrid electric vehicle (HEV) uptake increased by 31.4% to achieve a 14.5% market share, while plug-in hybrids (PHEV) grew 12.4% to take 8.9% of registrations. Battery electric vehicle (BEV) volumes, meanwhile, were up 18.8%, resulting in an overall market share of 18.5%. While the private share of the BEV market continues to fall – 17.2% went private buyers, compared with 20.3% last year – private BEV volumes did increase by a marginal 0.9%. Overall, BEVs account for 16.8% of the new car market, year to date.

With zero emission vehicles mandated to comprise a minimum 22% of each brand’s new car registrations over the full year, the pace of transition needs to increase significantly. The latest industry outlook2, however, suggests that such a surge is looking increasingly unlikely given the current market conditions. While the outlook anticipates overall market growth in 2024, expectations have been revised downwards since April,3with 1.968 million new car registrations now forecast by the end of the year. The anticipated BEV share of the market has also been revised downwards to 18.5% from the 19.8% expected in April. Last week’s interest rate cut was already ‘priced in’ to the latest outlook but further cuts would be welcome, helping reduce the costs of finance and making new car purchases more accessible to more consumers.

**Mike Hawes, SMMT Chief Executive,** said, “Two years of new car market growth against a backdrop of a turbulent economy is testament to the sector’s resilience and the attractiveness of the deals on offer. Weakening private retail demand, however, particularly for EVs and despite generous manufacturer discounts, is the over-riding concern. More people than ever are buying and driving EVs but we still need the pace of change to quicken, else the UK’s climate change ambitions are threatened and manufacturers’ ability to hit regulated EV targets are at risk. Achieving market transition at the pace demanded requires greater support for consumers and, with the all-important new numberplate month of September beckoning, action on incentives and infrastructure is needed now.”

**Notes to editors**

1July 2020: 174,887 units

2 [SMMT outlook](https://www.smmt.co.uk/category/vehicle-data/new-car-van-forecasts/)

3 SMMT outlook, [April 2024](https://www.smmt.co.uk/2024/05/uk-new-car-and-van-forecast-april-2024/)

**About SMMT and the UK automotive industry**  
The Society of Motor Manufacturers and Traders (SMMT) is one of the largest and most influential trade associations, representing the automotive industry in the UK.

The automotive industry is a vital part of the UK economy, integral to growth, the delivery of net zero and the UK as a global trade hub. It contributes £93 billion turnover and £22 billion value added to the UK economy, and invests around £4 billion each year in R&D. With 198,000 people employed directly in manufacturing and some 813,000 across the wider automotive industry. Many of these automotive manufacturing jobs are outside London and the South-East, with wages that are around 13% higher than the UK average. The sector accounts for 12% of total UK exports of goods with more than 140 countries importing UK produced vehicles, generating £115 billion of trade in total automotive imports and exports.

The UK manufactures almost every type of vehicle, from cars, to vans, taxis, trucks, buses and coaches, as well as specialist and off-highway vehicles, supported by more than 2,500 component providers and some of the world's most skilled engineers. In addition, the sector has vibrant aftermarket and remanufacturing industries. The automotive industry also supports jobs in other key sectors – including advertising, chemicals, finance, logistics and steel.

More detail on UK Automotive available in SMMT's Motor Industry Facts publication at [www.smmt.co.uk/reports/smmt-motor-industry-facts/](http://www.smmt.co.uk/reports/smmt-motor-industry-facts/)

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