SMMT UK New Car and LCV Registrations Outlook to 2024 at October 2022

Background and context to panel survey

The latest market outlook was set against the ongoing global supply chain issues which have impacted on vehicle production and registration data for several quarters. The economic conditions have become far more challenging, with surging inflation and cost of living crisis, allied with a more unstable political setting. The overall new car and van outlook has been revised down in October, compared with our July view. This marks our first outlook on 2024. The outlook is revised quarterly in January, April, July and October. To note the BEV/PHEV/HEV shares are outlooks for the overall market and should not be confused with levels achievable by each OEM.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **UK new car and light vehicle registrations outlook – October 2022**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *thousands* | All carsTotal | Diesel cars | BEV cars | PHEV cars | HEVcars | All LCVs total | BEV LCVs |
| 2016 | 2,693 | 1,285 | 10 | 29 | 50 | 376 | 1 |
| 2019 | 2,311 | 616 | 38 | 35 | 98 | 366 | 3 |
| 2020 | 1,631 | 323 | 108 | 67 | 110 | 293 | 5 |
| 2021 | 1,647 | 235 | 191 | 115 | 147 | 355 | 13 |
| *2022(f)* | *1,566* | *152* | *245* | *99* | *183* | *290* | *18* |
| *2023(f)* | *1,808* | *136* | *353* | *130* | *215* | *330* | *29* |
| *2024 (f)* | *1,951* | *98* | *467* | *157* | *262* | *351* | *39* |

*^ = annual average for 2007 to 2016. LCVs = light commercial vehicles to 3.5t gvw. Fuel type split is within the total market data**Diesel include mild hybrids, BEV = Battery electric vehicle, PHEV = Plug-in hybrid electric vehicle, HEV = Hybrid electric vehicles.**Note: There were 15 replies received, 15 views for cars and 8 for vans. The survey is voluntary.* |

|  |
| --- |
| SMMT outlook for 2022 to 2024 – as at October 20222022* New car registrations outlook at 1.566 million, represents a fall of -4.9% on the 2021 total
* BEV registrations outlook is for a 28.4% rise to 245,000 units, a 15.6% market share
* PHEV registrations are expected to decline -13.9% to 99,000 units, a 6.3% market share
* HEV registrations are envisaged to rise 24.2% to 183,000 units, an 11.7% market share
* Diesel registrations are expected to fall -35% to 152,000 units, pushing market share down to 9.7%
* LCV registrations outlook at 290,000 units, would be a -18.5% decline on the 2021 total
* BEV share of LCV market is expected to be 6.1%, at 18,000 units, a 39.4% volume rise

2023* Car registrations at 1.808 million, are predicted to increase by 15.4% on the 2022 outlook
* BEV registrations outlook is 353,000 units, a 44.1% rise on the 2022 outlook, market share 19.5%
* PHEV registrations are envisaged to rise 31.4% on the 2022 outlook, taking market share to 7.2%
* HEV registrations predicted to increase by 17.5% on the 2022 outlook, with market share of 11.9%
* Diesel registrations expected to fall -10.5% on 2022, with market share falling to 7.5%
* LCV registrations outlook at 330,000 units, is an expected rise of 13.8% on the 2022 outlook
* LCV BEV volumes are expected to rise 60.7% on the 2022 view and take an 8.7% market share

2024* Car registrations outlook is 1.951 million units, an increase of 7.9% on the 2023 outlook
* BEV registrations are expected to rise 32.2% to 467,000 units, and reach a 23.9% market share
* PHEV registrations are predicted to rise 31.4% on the 2023 outlook, taking market share to 8.1%
* HEV registrations are envisaged to rise 21.8% and take a 13.4% market share
* Diesel registrations expected to fall -28.1% and take market share down to 5.0%
* LCV registrations outlook is 351,000 units, a 6.4% rise on the expected 2023 outlook
* BEV LCV volumes are expected to rise 35.2% and push market share to 11.0%

*Notes: outlooks rounded to nearest 1,000 units (% changes based on the exact outlook).**Reasonable care has been taken in preparing this information. It is not an exclusive aid for market analysis, other sources and market intelligence should be reviewed.* |

**Next revision and contact:** The outlook is scheduled to be next revised in January 2023 and the results will be posted by 6 February. The project work is managed by SMMT’s Economics team econoweb@smmt.co.uk