

SMMT UK New Car and LCV Registrations Outlook to 2024 at January 2023

Background and context to panel survey

The latest market outlook was set against a weaker economic backdrop as households and businesses continue to come under intense pressure from the cost of living crisis from high inflation. However, with supply chain issues holding back past market volumes we expect the market to be countercyclical in 2023 and show growth, ahead of further recovery in 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 vehicle manufacturer.

UK new car and light vehicle registrations outlook – January 2023

<i>thousands</i>	All cars Total	Diesel cars	BEV cars	PHEV cars	HEV cars	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	1,641	155	267	101	188	282	17
2023(f)	1,794	134	354	134	227	321	28
2024 (f)	1,960	109	457	150	276	345	42

[^] = 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 2023 & 2024 – as at January 2023

2023

- New car registrations outlook at 1.794 million, represents an increase of 11.1% on 2022 total
- BEV registrations outlook is for a 32.3% rise to 354,000 units, to a 19.7% market share
- PHEV registrations are expected to increase 31.7% to 134,000 units, to a 7.4% market share
- HEV registrations are envisaged to rise 20.8% to 227,000 units, to a 12.7% market share
- Diesel registrations are expected to fall -13.9% to 134,000 units, pushing market share down to 7.5%
- LCV registrations outlook at 321,000 units, would be a 13.9% rise on the 2022 total
- BEV share of LCV market is expected to be 8.6%, at 28,000 units, a 64.5% volume rise

2024

- Car registrations at 1.960 million, are predicted to increase 9.3% on the 2023 outlook
- BEV registrations outlook is 457,000 units, a 29.3% rise on 2023 outlook with a market share of 23.3%
- PHEV registrations are to rise 12.2% to 150,000 units on 2023 outlook, with a market share of 7.6%
- HEV registrations predicted to rise 21.4% to 276,000 units with a market share of 14.1%
- Diesel registrations expected to fall -18.3% on 2023, with a market share declining to 5.6%
- LCV registrations outlook at 345,000 units, is an expected rise by 7.3% on the 2023 outlook
- LCV BEV volumes are expected to rise 52.1% on the 2023 view and take a 12.2% market share

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 April 2023 and the results will be posted by 4 May. The project work is managed by SMMT's Economics team econoweb@smtt.co.uk