

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

Background and context to panel survey

The latest market outlook was set against a weak, but slightly improved, economic backdrop as households and businesses continue to come under intense pressure from the cost-of-living crisis and high inflation. Whilst supply chain issues persist, they do look to be moderating and 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 – April 2023

<i>thousands</i>	All cars Total	Petrol Cars	Diesel cars	BEV cars	PHEV cars	HEV cars	All LCV total	BEV LCVs
2016	2,693	1,319	1,285	10	29	50	376	1
2019	2,311	1,524	616	38	35	98	366	3
2020	1,631	1,023	323	108	67	110	293	5
2021	1,647	959	235	191	115	147	355	13
2022	1,614	903	155	267	101	188	282	17
2023(f)	1,831	975	145	337	130	244	326	24
2024 (f)	1,965	974	114	444	145	288	347	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 2023 & 2024 – as at April 2023

2023

- New car registrations outlook at 1.831 million, represents an increase of 13.5% on 2022 total
- BEV registrations outlook is for a 26% rise to 337,000 units, taking market share to 18.4%
- PHEV registrations are expected to increase 28.5% to 130,000 units, to a 7.1% market share
- HEV registrations are envisaged to rise 30.1% to 244,000 units, to a 13.3% market share
- Diesel registrations are expected to fall -6.7% to 145,000 units, pushing market share down to 7.9%
- LCV registrations outlook at 326,000 units, would be a 15.4% rise on the 2022 total
- BEV share of LCV market is expected to be 7.4% at 24,000 units, after a 43.9% volume rise

2024

- Car registrations at 1.965 million, are predicted to increase 7.3% on the 2023 outlook
- BEV registrations outlook is 444,000 units, a 31.8% rise on 2023 outlook with a market share of 22.6%
- PHEV registrations are to rise 11.4% to 145,000 units on 2023 outlook, with a market share of 7.4%
- HEV registrations predicted to rise 17.9% to 288,000 units with a market share of 14.7%
- Diesel registrations expected to fall -21.1% on 2023, with a market share declining to 5.8%
- LCV registrations outlook at 347,000 units, is an expected rise by 6.6% on the 2023 outlook
- LCV BEV volumes are expected to rise 62.9% on the 2023 view and take a 11.3% 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 July 2023 and the results will be posted by 4 August. The project work is managed by SMMT's Economics team econoweb@smmt.co.uk