SMMT UK New Car and LCV Registrations Outlook to 2023 – at April 2022

Background and context to panel survey

The latest market outlook was set against the on-going uncertain economic environment caused by Covid-19, supply chain issues - notably for semiconductors in the automotive industry, cost-of-living squeeze, rising manufacturing cost base, and now plus the terrible war in Ukraine which is likely exacerbating some of those supply chain and inflationary impacts. The outlook is revised quarterly in January, April, July and October.

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

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| *thousands* | All cars | Diesel cars | BEV cars | PHEV cars | HEVcars | LCVs | BEV LCVs |
| 2007 – 2016^ | 2,260 | 1,061 | - | - | - | 288 | - |
| 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)* | *1,722* | *124* | *289* | *144* | *193* | *328* | *21* |
| *2023(f)* | *2,019* | *117* | *412* | *187* | *236* | *376* | *36* |

*^ = annual average for 2007 to 2016. LCVs = light commercial vehicles to 3.5t gvw.**Diesel include mild hybrids, BEV = Battery electric vehicle, PHEV = Plug-in hybrid electric vehicles, HEV = Hybrid electric vehicles.**Note: There were 16 replies received, 15 views for cars and 9 for vans. The survey is voluntary.* |

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| SMMT outlook for 2022 and 2023 – as at April 20222022* New car registrations outlook at 1.722 million, a rise of 4.5% on the 2021 total.
* BEV registrations are expected to rise by 51.7% to 289,000 units, taking market share up to 16.8%.
* PHEV registrations are expected to increase by 25.9%, taking market share to 8.4%.
* HEV registrations are predicted to rise by 31.4%, with market share of 11.2%.
* Diesel registrations are expected to fall -47.1% on 2021 and cut market share to 7.2%.
* LCV registrations at 328,000 units, expected to fall by -7.7% on the 2021 total.
* BEV share of LCV market is expected to rise to 6.3%, at 21,000 units (a 62.1% volume rise).

2023* Cars registrations at 2.019 million, predicted to increase by 17.3% on the 2021 outlook.
* BEV registrations predicted to rise by 42.3% on the 2022 outlook, pushing market share to 20.4%.
* PHEV registrations envisaged to rise by 29.4% on 2022 outlook, taking market share to 9.2%.
* HEV registrations predicted to increase by 22.0% on 2022 outlook, with market share of 11.7%.
* Diesel registrations expected to slide -5.5% and lower market share to 5.8%.
* LCV registrations at 376,000 units, are expected to rise by 14.7% on the 2022 outlook.
* LCV BEV volumes are expected to rise 75.2% on the 2021 view and take a 9.6% market share.

*Notes: outlooks rounded to nearest 1,000 units.**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 2022 and result will be posted by 4 August. The project work is managed by SMMT’s Economics team econoweb@smmt.co.uk