

October 2021 - SMMT UK New Car and LCV Registrations Outlook to 2023

Background and context to panel survey

The latest market outlook was carried out amidst the challenges posed by the ongoing shortages of semiconductors, labour and other raw materials. However, the economy continues to grow, albeit at a slower pace as summer bounce back has lost momentum. The outlook is revised quarterly in January, April, July and October.

UK new car and light vehicle registrations outlook - October 2021

<i>thousands</i>	All cars	Diesel cars	BEV cars	PHEV cars	HEV cars	LCVs
2007 – 2016[^]	2,260	1,061	-	-	-	288
2016	2,693	1,285	10	29	50	376
2019	2,311	616	38	35	98	366
2020	1,631	323	108	67	110	293
2021(f)	1,662	241	172	115	156	340
2022(f)	1,958	221	260	161	208	364
2023(f)	2,152	192	348	223	246	378

[^] = 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 15 replies received, 15 views for cars and 9 for vans. The survey is voluntary.

SMMT outlook for 2021 & 2022 – as at October 2021

2021

- Cars new registrations outlook at 1.662 million, a rise of 1.9% on the 2020 total.
- Diesel car volume of 0.241 million, a fall of -25.2% on 2020 and market share of 14.5%.
- BEV registrations expected to rise by 58.8%, pushing its market share up to 10.3%.
- PHEV registrations forecast to increase by 71.0%, taking its market share to 6.9%.
- HEV registrations predicted to rise by 41.8%, with market share of 9.4%.
- LCV registrations at 0.340 million, expected to rise by 16.1% on the 2020 total.

2022

- Cars registrations at 1.958 million, predicted to increase by 17.8% on 2021 outlook.
- Diesel car volume of 0.221 million, expected to fall by -8.2% on 2021 with a 11.3% market share.
- BEV registrations predicted to rise by 51.5% on 2021 outlook, increasing its market share to 13.3%.
- PHEV registrations envisaged to rise by 39.9% on 2021 outlook, pushing market share to 8.2%.
- HEV registrations predicted to increase by 33.5% on 2021 outlook, with market share of 10.6%.
- LCV registrations at 0.364 million, are expected to rise by 7.1% on the 2021 outlook.

2023

- Cars registrations at 2.152 million, envisaged to increase by 9.9% on 2022 outlook.
- Diesel car volume of 0.192 million, predicted to fall by -13.4% on 2022 with an 8.9% market share.
- BEV registrations expected to rise by 34.1% on 2022 outlook, increasing market share to 16.2%.
- PHEV registrations predicted to rise by 38.6% on 2022 outlook, pushing market share up to 10.3%.
- HEV registrations envisaged to increase by 18.1% on 2022 outlook, with market share of 11.4%.
- LCV registrations at 0.378 million, expected to rise by 3.8% on 2022 outlook.

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 January 2022 and result will be posted by end of the month. The project work is managed by SMMT's Economics team econoweb@smtt.co.uk