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Facts and Figures

International Passenger Car Markets January 2024

New Passenger Car Registrations/Sales

	January 2024	+/- in %	Jan. 2024	+/- in %
Europe (EU, EFTA & UK) ¹⁾	1,015,400	11.5	1,015,400	11.5
European Union ¹⁾	851,700	12.1	851,700	12.1
W. Europe (EU14, EFTA & UK) ¹⁾	904,900	11.1	904,900	11.1
New EU Countries (EU13) ¹⁾	110,500	14.2	110,500	14.2
USA* ²⁾	1,076,000	2.8	1,076,000	2.8
Mexico* ²⁾	112,000	18.8	112,000	18.8
China ³⁾	2,040,100	57.8	2,040,100	57.8
Japan ⁴⁾	285,400	-10.8	285,400	-10.8
India ⁵⁾	339,400	13.9	339,400	13.9
Brazil* ⁶⁾	152,200	16.5	152,200	16.5

Source: 1) ACEA 2) Wards Intelligence 3) CPCA 4) JAMA 5) SIAM 6) ANFAVEA

* Light Vehicles

International passenger car markets mostly up at the start of the year

Europe with solid growth – China up significantly thanks to special effect – United States and Japan lose momentum

Most **international automotive markets** developed positively at the start of 2024. The automotive economy remains robust in most markets despite complicated conditions in terms of the macroeconomic environment. Low prior-year figures continue to play a role in growth momentum. Although this base effect continues to lose strength, it will remain noticeable for the time being. Sustained high energy prices and slowing economic growth in many regions of the world are dampening overall economic demand and, accordingly, the export economy, meaning that the automotive industry will continue to face a challenging environment in the upcoming months.

A good 1.0 million new passenger cars were registered on the **European passenger car market (EU, EFTA & UK)** in January. This means that sales in the past month were 11 percent higher than in the previous year. Compared to the pre-crisis level of 2019 the European passenger car market is still down 17 percent. The five largest individual European markets developed as follows in January: Germany (+19 percent), Italy (+11 percent), France (+9 percent), United Kingdom (+8 percent), Spain (+7 percent). In Germany, the special effect of early new registrations of electric vehicles due to the change in the environmental bonus at the end of 2022 made itself felt. At the start of 2023, the market volume was significantly reduced by the early purchases, so

that the weak previous year's figure now ensured an above-average growth rate. This special effect may continue to have an impact for a few more months but will then increasingly fizzle out.

The **US light vehicle market** (passenger cars and light duty) continued to develop positively but lost significant momentum at the start of 2024. Just under 1.1 million units were sold in January, an increase of 3 percent compared to the same month last year. This volume is 5 percent below the pre-crisis level of 2019. The dominance of the light-duty segment over the basic car segment remains unbroken at the start of the current year. The larger sub-segment accounts for 80 percent of light vehicles sold.

Passenger car sales in **China** have recently risen sharply again. Just over 2.0 million new passenger cars were sold last month. Accordingly, sales in January 2024 were almost 58 percent higher than in the same month last year. However, this very high growth is also due, at least in part, to a special effect. Last year, the Chinese New Year fell partly in January, whereas this year it is likely to restrict sales only in February. As always, it therefore makes sense to look at the months of January and February in aggregate rather than in isolation.

In **Japan**, the passenger car market shrank noticeably for the first time in sometime in January after numerous months of growth and a successful 2023. A total of 285,400 new passenger cars were delivered to customers, 11 percent fewer than at the start of the previous year.

Elektro International December 2023

New Electric Car Registrations in the Most Important Markets Jan.- Dec. 2023

	Electric registrations / sales (YTD)	Change YTD vs. Previous year (2023 vs. 2022)	Change Dec. 2023 vs. Dec. 2022	Cumulative new registrations / sales since January 2010	Electric proportion of 2023 YTD	Electric proportion of 2022 YTD	Electric market share of German Brand 2023 YTD	Electric market share of German Brand 2022 YTD	German Brand market share in the overall car market 2023 YTD
Germany	700.206	-16%	-58% 📉	2.918.469	24,6%	31,4%	60%	56%	68%
France	461.363	40%	38% 📈	1.507.041	26,0%	21,6%	28%	26%	27%
UK	456.025	23%	-21% 📉	1.584.607	24,0%	23,0%	44%	39%	47%
Italy	134.557	16%	12% 📈	488.008	8,6%	8,8%	41%	39%	34%
Netherlands	161.130	49%	-14% 📉	666.238	43,6%	34,6%	37%	43%	40%
Norway	114.759	-26%	-70% 📉	854.706	90,4%	88,6%	33%	42%	35%
Sweden	172.993	7%	-30% 📉	681.772	59,7%	55,9%	38%	36%	40%
EU+UK+EFTA	3.010.034	16%	-28% 📉	11.076.975	23,4%	23,0%	45%	45%	46%
USA (LV)	1.415.753	52%	42% 📈	4.695.208	9,2%	6,8%	13%	12%	9%
Canada (LV)	184.759	51%	66% 📈	592.044	10,9%	8,0%	13%	9%	10%
China	7.298.933	38%	25% 📈	21.813.491	28,3%	22,8%	5%	6%	17%
South Korea	116.899	-12%	55% 📈	469.730	7,8%	9,2%	22%	20%	14%
Japan	96.556	38%	2% 📈	539.337	2,4%	2,0%	19%	20%	4%

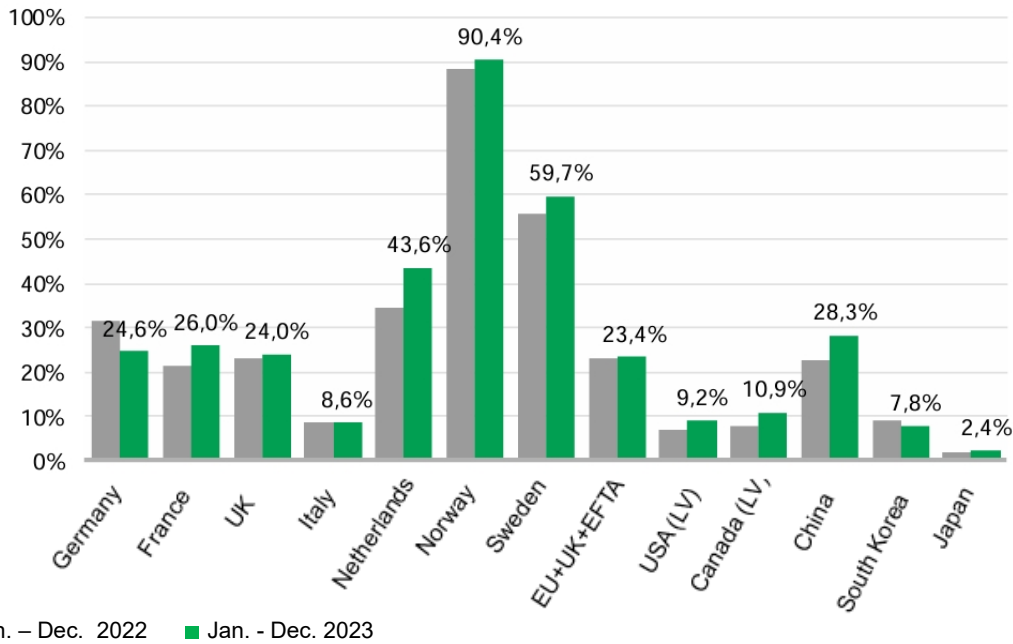
Source: KBA, Ward's, Fourin, CPCA, S&P Global

In December, the new e-registrations of electric vehicles **in Europe developed very heterogeneously**. While **France** (+38 percent) and **Italy** (+12 percent) recorded double-digit increases, other countries saw double-digit percentage declines. Both **Norway** (-70 percent) and **Germany** (-58 percent) are affected by pre-purchase effects from December 2022 due to the expiration of subsidies.

Outside of Europe, there were consistent increases in electric vehicle registrations. With only a slight increase of 2 percent in the Japanese market, there was still a lot of catching up potential. On the other hand, high growth rates have been recorded in both other East Asian markets and in North America. For China, we are now using the data from the CPCA dealer association, considering the recent significant increase in exports. As a result, the electric vehicle shares of 28% is no longer as high as before.

The market share of electric vehicles for the German automotive brands in Europe over the course of the year maintained the previous year's level at 45 percent. In **China**, the world's most important market, the already low market share was crumbling by one percentage point to 5 percent. In the **United States**, there was an increase of one percentage point to 13%. Market shares also gained in **Canada**, rising from 9% to 13%. In **South Korea**, German automotive brands hold a relatively high market share of 22% (+2 percentage points), while in **Japan**, they had a market share of 19%, a decrease of 1 percentage point, both in the electric vehicle segment.

Electric Share in the Overall Passenger Car Market (Jan.- Dec. 2022 vs Jan.- Dec. 2023)



Over the year, the EV share in **Europe** reached 23 percent. **Norway** achieved the highest EV share, reaching 90 percent. The second place was **Sweden** with 60 percent, which followed by the **Netherlands** (44 percent), **China** (28 percent), **France** (26 percent), **Germany** (25 percent) and **UK** (24 percent).

BEV and PHEV new registrations of cars in the most important markets Jan.- Dec. 2023

	BEV* New registrations / sales (YTD)	Change YTD vs. Previous year (2023 vs. 2022)	Change Dec. 2023 vs. Dec. 2022	Share of BEV to electric YTD	PHEV* New registrations / sales (YTD)	Change YTD vs. Previous year (2023 vs. 2022)	Change Dec. 2023 vs. Dec. 2022
Germany	524.219	11%	-48% ↓	75%	175.724	-51%	-74% ↓
France	298.212	47%	50% ↗	65%	162.845	29%	18% ↗
UK	314.659	18%	-34% ↓	69%	141.341	35%	45% ↗
Italy	66.376	35%	51% ↗	49%	68.179	1%	-21% ↓
Netherlands	113.981	56%	-18% ↓	71%	47.110	36%	13% ↗
Norway	104.587	-24%	-73% ↓	91%	10.170	-37%	-39% ↓
Sweden	112.214	18%	-37% ↓	65%	60.777	-8%	-15% ↓
EU+UK+EFTA	2.022.913	28%	-25% ↓	67%	986.322	-4%	-34% ↓
USA (LV)	1.107.693	51%	29% ↗	78%	305.082	55%	91% ↗
Canada (LV)	141.824	43%	52% ↗	77%	42.913	88%	139% ↑
China	4.907.651	23%	7% ↗	67%	2.390.804	84%	76% ↗
South Korea	101.966	-8%	79% ↑	87%	10.484	-19%	-27% ↓
Japan	43.991	39%	-8% ↓	46%	52.143	38%	14% ↗

* BEV = Battery Electric Vehicle, PHEV = Plug-in Hybrid EV Source: KBA, Ward's, Fourin, CPCA, S&P Global Mobility

In December, most European BEV markets were declining. Norway was the hardest hit (-73 percent). There were also significant declines in **Germany** (-48 percent), **Sweden** (-37 percent) and **UK** (-34 percent) due to pre-purchase effects from the previous year. Overall, the European market declined by 25 percent. **Overseas**, all markets except **Japan** (-8 percent) showed clear growth in December. In **China**, however, the growth was only 7 percent, although the previous December had been very strong.

Throughout the year, all major **BEV** markets except **South Korea** (-8 percent due to the implementation of sales tax on electric cars starting January 1, 2023) and **Norway** (-24 percent due to the elimination of the VAT exemption on electric cars over 50,000 euros) recorded significant increases double-digit percentage increases. The highest growth was in the **Netherlands** (+56 percent), where there is a “first come, first serve” funding pot that was fixed for 2023. This was followed by the **USA** (+51 percent) ahead of **France** (+47 percent), where leasing of electric cars will also be promoted next year. In addition, funding will be introduced based on environmental criteria. **Canada** followed with (+43 percent) and **Japan** (+39 percent).

The development of **PHEV** in **Europe** was also heterogeneous in December. **Germany** (-74 percent), **Norway** (-39 percent) and **Italy** (-21 percent) recorded the highest declines. In Germany, the subsidy that expired last year was responsible for the slump. On the other hand, there were high increases in **UK** (+45 percent) and **France** (+18 percent). Outside of Europe, growth except in **South Korea** was all double-digit. In **North America** the markets doubled. While **China** saw an increase with +76 percent. The popularity of PHEVs in China is also due to the relatively high ranges of 100 km or more and the models being very attractive in terms of pricing.

By far **the most important plug-in hybrid market over the course of the year is China** with 2.4 million units (+84 percent). **Europe** followed with 986 thousand units (+1 percent). The **United States** came next with 305 thousand (+55 percent). In Europe, **Germany** led with 176 thousand units (-51 percent), ahead of **France** with 162 thousand units (+29 percent). The **UK** followed with 141 thousand units (+35 percent).

Elektro Germany January 2024

Overview of New Electric Car Registrations Germany

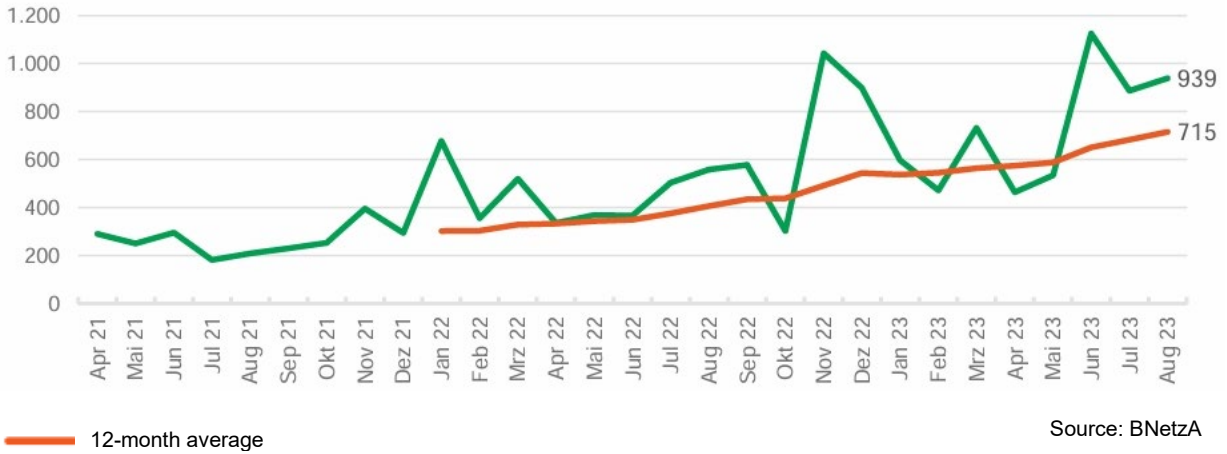
	Jan. 2024	Jan. 2023	23/22 in %	Jan.-Jan. 2024	Jan.-Jan. 2023	23/22 in %	Anteil Jan. 2024	Anteil Jan. 2023	Anteil Jan.- Jan. 2024	Anteil Jan.- Jan.
Elektro gesamt	36.873	27.008	37%	36.873	27.008	37%	17,3%	15,1%	17,3%	15,1%
darunter										
BEV	22.474	18.136	24%	22.474	18.136	24%	10,5%	10,1%	10,5%	10,1%
Brennstoffzelle	5	19	-74%	5	19	-74%	0,0%	0,0%	0,0%	0,0%
Plug-In Hybrid (PHEV)	14.394	8.853	63%	14.394	8.853	63%	6,7%	4,9%	6,7%	4,9%
Zum Vergleich:										
Hybrid (ohne Plug-In)	52.102	41.919	24%	52.102	41.919	24%	24,4%	23,4%	24,4%	23,4%
dar. Mild-Hybrid*	44.202	35.029	26%	44.202	35.029	26%	20,7%	19,5%	20,7%	19,5%
Erdgas	14	97	-86%	14	97	-86%	0,0%	0,1%	0,0%	0,1%
LPG	1.899	1.068	78%	1.899	1.068	78%	0,9%	0,6%	0,9%	0,6%
Alternative Antriebe ges	90.888	70.092	30%	90.888	70.092	30%	42,6%	39,1%	42,6%	39,1%
Neuwagen gesamt	213.553	179.247	19%	213.553	179.247	19%	100,0%	100,0%	100,0%	100,0%

* Aktueller Monat geschätzt.

Quelle: KBA, VDA

In January, **new electric car registrations rose by 37 percent to 36,873 units**. This growth is attributed to the weak level from the previous year following the reduction of the environmental bonus on January 1, 2023. The **electric share rose** from 15.1 percent a year ago to 17.3 percent but remained significantly below the 2023 average of 24.6 percent. The BEV share decreased to 10.5 percent (2023 average: 18.4 percent). The **electric car market forecast for 2024** remains at **635,000 units (-9 percent)**. This includes individual forecasts of 451,000 BEVs (-14 percent) and 185,000 PHEVs (+5 percent).

New publicly accessible charging points per week (including late-reported registrations)



As of September 1, 2023, the Federal Network Agency (BNetzA) in Germany had 105,579 charging points (LP), including 20,507 fast charging points with a power of over 22 kW. For detailed info, please refer to [Link](#).

With a stock of 2.18 million electric vehicles on September 1, there were still 48 charging points per 1,000 electric cars (or 21 electric cars for each charging point). In August, BNetzA additionally listed 4,158 charging points (including around 1,900 late registrations), which corresponds to 939 charging points per week, further increasing the rolling twelve-month average to 715 charging points per week. To reach 1 million charging points by 2030, the installation of about 2,300 charging points per week would be necessary. To achieve this goal, the installation speed for the last 12 months would need to more than triple.

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