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Facts and Figures

International Passenger Car Markets November 2023

New Passenger Car Registrations/Sales

	November 2023	+/- in %	Jan.-Nov. 2023	+/- in %
Europe (EU, EFTA & UK) ¹⁾	1,075,800	6.0	11,799,800	15.6
European Union ¹⁾	885,600	6.7	9,681,800	15.7
W. Europe (EU14, EFTA & UK) ¹⁾	970,100	5.3	10,625,800	16.0
New EU Countries (EU13) ¹⁾	105,700	12.9	1,174,000	12.9
USA* ²⁾	1,218,600	7.3	14,015,200	12.3
Mexico* ²⁾	128,800	34.9	1,217,300	26.3
China ³⁾	2,578,000	25.8	23,032,000	9.6
Japan ⁴⁾	344,000	11.7	3,691,200	16.7
India ⁵⁾	288,100	4.3	3,718,800	8.6
Brazil* ⁶⁾	201,800	5.1	1,943,500	10.5

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

* Light Vehicles

International passenger car markets continue to pick up at the end of the year

Europe up despite decline in Germany - China with another record month - USA and Japan pick up momentum

Most **international automotive markets** are still in positive territory at the end of the year. The automotive economy remains robust in a complicated macroeconomic environment in most markets. Low prior-year figures continue to play a role in growth momentum, but this base effect is losing strength. Geopolitical tensions in various regions of the world could still put pressure on growth rates in the coming months. Real wage losses due to sustained high energy prices in particular and more complicated financing conditions as a result of restrictive monetary policy are dampening overall economic demand, meaning that the automotive industry will continue to face a challenging environment in the coming months and next year.

Just under 1.1 million new passenger cars were registered on the **European passenger car market (EU, EFTA & UK)** in November. This means that sales in the past month were 6 percent higher than in the previous year. The current year is still clearly in positive territory. From January to November, around 11.8 million new registrations were recorded on the European passenger car market, an increase of 16 percent compared to the same period last year. Compared to the pre-crisis level of 2019, the European passenger car market is still down 19 percent. The five largest individual European markets developed as follows in November: **Italy (+16 percent), France (+14 percent), the United Kingdom (+10 percent), Spain (+7 percent) and Germany (-6 percent)**. In Germany, the special effect of the early registration of new electric vehicles in the previous year was noticeable. At the end of 2022, the environmental bonus for BEVs was reduced and that for PHEVs expired completely.

This led to high new registration figures in the months of November and December of the previous year in order to still benefit from the subsidy level at that time. The current growth rate of new registrations compared to the previous year is therefore coming under pressure.

The **US light vehicle market** (passenger cars and light duty) continued to develop positively and recently regained some momentum. 1.2 million units in November represented a 7 percent increase in sales compared to the same month last year. Over the course of the year, however, the US market continues to see double-digit growth. With 14.0 million newly registered light vehicles, a good 12 percent more were registered than in the same period last year. However, this volume is still 9 percent below pre-crisis levels.

Passenger car sales in **China** have recently risen sharply again. Just under 2.6 million new passenger cars were sold last month. Accordingly, sales in November 2023 were almost 26 percent higher than in the same month last year and were also the highest ever achieved in a November in China. The Chinese passenger car market is heading for a new record result for the year. After eleven months, a good 23.0 million units have been delivered so far, almost 10 percent more than last year.

In **Japan**, the passenger car market remained robust and dynamic in November. A total of 344,000 new passenger cars were delivered to customers, 12 percent more than in the same month last year. Volume growth of 17 percent has been achieved so far this year. A total of 3.7 million new passenger cars were registered.

Elektro International October 2023

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

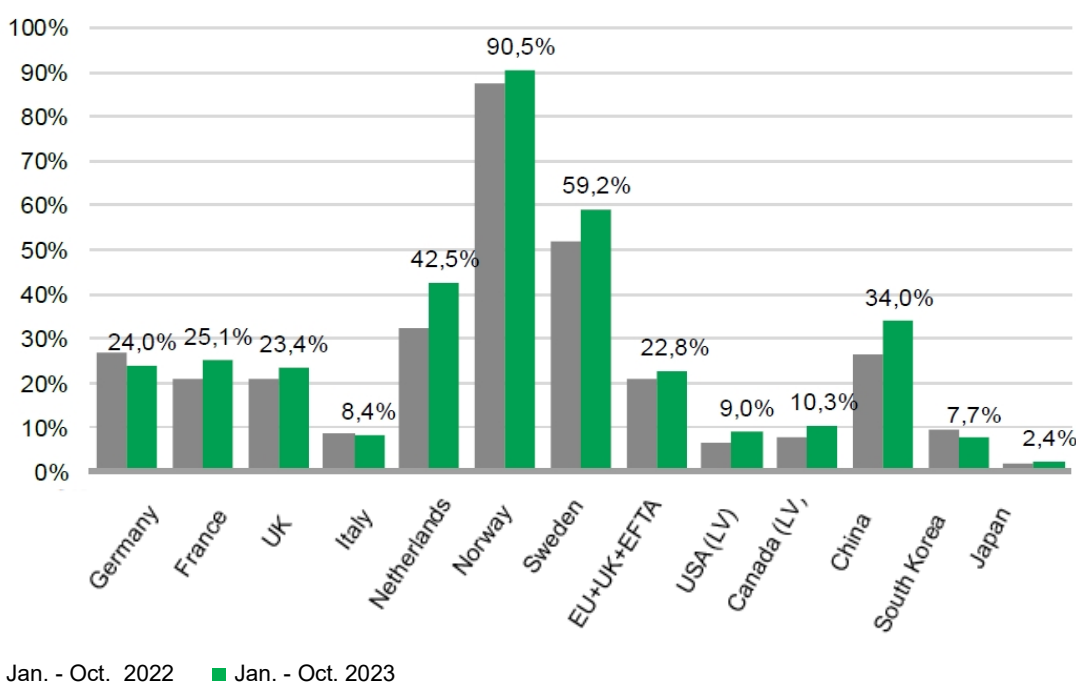
	Electric registrations / sales (YTD)	Change YTD vs. Previous year (2023 vs. 2022)	Change Oct. 2022 vs. Oct. 2023	Cumulative new registrations / sales since January 2010	Electric proportion of 2023 YTD	Electric proportion of 2022 YTD	Electric market share of German Brand 2023 YTD	Electric market share of German Brand 2022 YTD	German Brand market share in the overall car market 2023 YTD
Germany	564.584	1%	-21% 📉	2.782.847	24,0%	26,8%	59%	58%	68%
France	361.567	40%	44% 📈	1.407.245	25,1%	20,8%	27%	25%	26%
UK	375.792	33%	33% 📈	1.504.374	23,4%	21,0%	42%	40%	44%
Italy	109.891	16%	19% 📈	463.344	8,4%	8,7%	40%	38%	33%
Netherlands	134.930	63%	21% 📈	640.039	42,6%	32,4%	37%	42%	39%
Norway	94.468	-7%	-25% 📉	834.415	90,5%	87,7%	34%	42%	37%
Sweden	139.068	18%	14% 📈	647.847	59,2%	52,1%	38%	38%	40%
EU+UK+EFTA	2.441.673	28%	18% 📈	10.508.617	22,8%	20,8%	44%	45%	46%
USA (LV)	1.150.251	54%	30% 📈	4.426.823	9,0%	6,6%	12%	11%	9%
Canada (LV)	148.894	49%	48% 📈	556.179	10,3%	7,7%	12%	9%	10%
China	6.945.978	38%	33% 📈	21.461.123	34,0%	26,6%	4%	5%	18%
South Korea	94.481	-16%	-43% 📉	447.312	7,7%	9,6%	24%	19%	13%
Japan	81.030	41%	92% 📈	523.811	2,4%	2,0%	19%	18%	4%

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

In October, **Japan** (+92 percent) and **Canada** (+48 percent) recorded the highest increases in electric vehicle sales. However, they also have the highest room for growth considering their electric vehicle market share is at a maximum of 10 percent. In Europe, France leads the way with a +44 percent increase, while Europe as a whole only sees an overall increase of 18 percent. The Norwegian market, which is already saturated with an EV market share of over 90 percent, saw a decline of 25 percent. In Germany, the market declined by 21 percent due to the expiration of environmental incentives for commercial customers. China and the UK both show growth of +33 percent in October. However, China has a much higher level of electrification throughout the year with an electric vehicle market share of 34 percent compared to the UK's 23 percent.

The market share of German brands in Europe throughout the year is slightly below the previous year's level, at 44 percent compared to 45 percent. In **China**, the world's largest market, the market share declined by one percentage point to 4 percent. However, in the **United States**, there was a slight increase of one percentage point to reach 12 percent. Market shares were also gained in **Canada**, increasing from 9 to 12 percent. In **South Korea**, 24 percent of EVs belong to German automotive brands, showing a growth of 5 percentage points. In **Japan**, there was an increase of one percentage point, reaching 19 percent.

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



■ Jan. - Oct. 2022

■ Jan. - Oct. 2023

In the course of the year, the EV share in Europe increased by 2.0 percentage points to reach 22.8 percent. Norway achieved the highest EV share in Europe throughout the year, reaching 90.5 percent (+2.8 percent compared to the previous year). The second place was Sweden with 59 percent, which followed by the Netherlands (43 percent), China (34 percent), France (25 percent) and Germany (24 percent) and UK (23 percent).

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

	BEV* New registrations / sales (YTD)	Change YTD vs. Previous year (2023 vs. 2022)	Change Oct. 2023 vs. Oct. 2022	Share of BEV to electric YTD	PHEV* New registrations / sales (YTD)	Change YTD vs. Previous year (2023 vs. 2022)	Change Oct. 2023 vs. Oct. 2022
Germany	424.623	38%	4% ↘	75%	139.706	-44%	-49% ↘
France	230.083	46%	51% ↗	64%	131.235	32%	34% ↗
UK	262.459	34%	20% ↘	70%	113.308	32%	60% ↗
Italy	51.607	30%	57% ↗	47%	58.282	6%	-5% ↘
Netherlands	93.269	77%	30% ↘	69%	41.622	40%	4% ↘
Norway	87.188	-3%	-23% ↘	92%	7.278	-36%	-44% ↘
Sweden	90.625	37%	18% ↘	65%	48.441	-7%	7% ↗
EU+UK+EFTA	1.633.405	45%	30% ↘	67%	807.542	3%	1% ↘
USA (LV)	908.483	54%	33% ↘	79%	238.911	52%	20% ↘
Canada (LV)	114.523	42%	24% ↘	77%	34.350	78%	188% ↗
China	4.839.680	24%	18% ↘	70%	2.105.998	82%	79% ↘
South Korea	81.524	-12%	-40% ↘	86%	8.940	-17%	-47% ↘
Japan	36.857	52%	73% ↗	45%	43.875	35%	117% ↗

* BEV = Battery Electric Vehicle, PHEV = Plug-in Hybrid EV

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

In October, there was a mixed picture in terms of the performance of major BEV markets. Japan took the lead as the weakest market among those considered, with a growth rate of +73 percent. It was followed by Italy (+57 percent) and France with +51 percent. The United States came next at +33 percent, followed by the Netherlands with +30 percent. However, in South Korea, the BEV market continued to decline significantly in October, with a decrease of 40 percent. In terms of overall performance, Europe showed a stronger growth rate at +30 percent compared to China at +18 percent. This could be attributed to China experiencing a slower growth rate due to an already high BEV market share, indicating a certain level of saturation in the market.

Throughout the year, all major BEV markets, except for South Korea (-12 percent due to the implementation of sales tax on electric cars starting January 1, 2023) and Norway (-3 percent), have recorded significant double-digit percentage growth. The highest growth is observed in the Netherlands (+77 percent), where there is a "first come, first serve" subsidy scheme with a fixed budget for this year. The United States follows with a growth of +54 percent, followed closely by Japan with +52 percent. France (+46 percent), Canada (+42 percent), and Germany (+38 percent) also experienced considerable growth.

The development of PHEVs in Europe was heterogeneous in October as well. The highest declines were observed in Germany (-49 percent), South Korea (-47 percent), and Norway (-44 percent). In Germany, the decline can be attributed to the expiration of subsidies last year. Since the beginning of the year, Norway has implemented a sales tax on electric cars over approximately 50,000 euros, leading to the decline. On the other hand, significant increases were seen in the United Kingdom (+60 percent) and France (+34 percent). Outside of Europe, growth was double-digit. Canada achieved the highest relative increase with +188 percent, followed by Japan with +117 percent. China reached +79 percent. E-mobility is increasingly expanding into rural areas in China, where long ranges are in demand.

In terms of market size, China remains the largest plug-in hybrid market throughout the year with 2.1 million units (+82 percent). Europe reached 808,000 units (+3 percent), while the United States followed with 239,000 units (+52 percent). In Europe, Germany leads with 140,000 units (-44 percent), followed by France with 131,000 units (+32 percent). The United Kingdom comes next with 113,000 units (+32 percent).

Elektro Germany November 2023

Overview of New Electric Car Registrations Germany

	Nov. 2023	Nov. 2022	23/22 in %	Jan.-Nov. 2023	Jan.-Nov. 2022	23/22 in %	Anteil Nov. 2023	Anteil Nov. 2022	Anteil Jan.- Nov. 2023	Anteil Jan.- Nov. 2022
Elektro gesamt	63.068	102.656	-39%	627.652	659.287	-5%	25,7%	39,4%	24,1%	28,2%
darunter										
BEV	44.942	57.980	-22%	469.565	366.234	28%	18,3%	22,3%	18,0%	15,7%
Brennstoffzelle	2	95	-98%	257	761	-66%	0,0%	0,0%	0,0%	0,0%
Plug-In Hybrid (PHEV)	18.124	44.581	-59%	157.830	292.292	-46%	7,4%	17,1%	6,1%	12,5%
Zum Vergleich:										
Hybrid (ohne Plug-In)	60.463	43.697	38%	608.893	424.868	43%	24,6%	16,8%	23,4%	18,2%
dar. Mild-Hybrid*	53.110	36.873	44%	523.005	358.619	46%	21,6%	14,2%	20,1%	15,3%
Erdgas	50	119	-58%	1.304	1.728	-25%	0,0%	0,0%	0,1%	0,1%
LPG	913	1.490	-39%	11.827	13.822	-14%	0,4%	0,6%	0,5%	0,6%
Alternative Antriebe ges	124.494	147.962	-16%	1.249.676	1.099.705	14%	50,7%	56,8%	48,0%	47,1%
Neuwagen gesamt	245.701	260.512	-6%	2.602.726	2.337.039	11%	100,0%	100,0%	100,0%	100,0%

* Aktueller Monat geschätzt.

Quelle: KBA, VDA

In November, new electric vehicle registrations in Germany declined by 39 percent to 63,100 units. This significant decrease (compared to a decrease of 21 percent in October) is mainly attributed to the pre-purchase effect due to the expiration of PHEV subsidies in the previous year. As a result, the electric vehicle market share decreased from 39.4 percent a year ago to 25.7 percent. While PHEVs showed a weak performance with a decline of 59 percent, BEVs fared better with a decline of 22 percent.

To reach a goal of having 15 million electric vehicles in circulation by 2030, there would need to be a 170 percent increase in new electric vehicle registrations, from 802,000 in the last 12 months to 2.14 million per year.

The forecast for the electric passenger car market in 2023 remains at 690,000 units (a decrease of 17 percent). This consists of individual forecasts of 522,000 BEVs (+11 percent) and 167,000 PHEVs (-54 percent).

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