

Europe Passenger Cars Sales (Mar 2023)

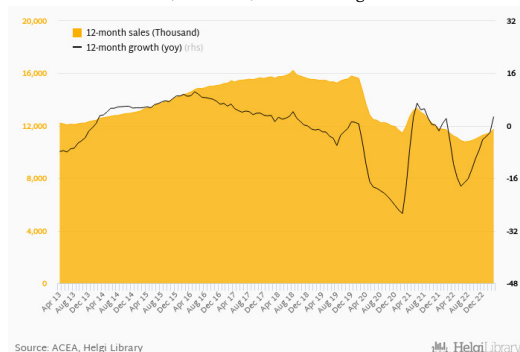
Sales of New Cars grew 26.2% in March 2023

Sales of new cars increased by 295 thousand in March compared to last year. In the first three months of the year, the growth reached 17.5% yoy. The biggest improvement was seen in Cyprus (up 109%) while sales in Bulgaria dropped the most (down 14.4%). Volkswagen Group sold the most cars in March 2023 in Europe, some 276 thousand vehicles representing 19.4% of the European market.

- ✓ In March 2023, the EU car market recorded a significant 28.8% increase in passenger car registrations, surpassing more than a million units. March saw significant increases in the market share of hybrid cars to 24.3% and battery electric cars to 13.9%. Despite the shift to more sustainable models, petrol cars still retain the largest market share at 37.5%.
- ✓ In March, most vehicles (288 thousand) were sold in the United Kingdom (up 18.2% yoy), followed by Germany (281 thousand, up 16.6%), France with 183 thousand cars (up 24.2%), 168 thousand new vehicles were registered in Italy (up 40.8%) and 99.5 thousand in Spain (up 66.1%). The five largest countries accounted for 64.7% of total new vehicles registered in March 2023.
- ✓ In relative terms, sales in Cyprus (+109%) and Spain (+66.1%) showed the best performance compared to a year ago, whereas registration in Bulgaria and Finland performed the worst (-14.4% and 1.87% yoy), in March 2023, according to ACEA.
- ✓ Volkswagen Group sold the most cars in March 2023 in Europe, some 276 thousand vehicles representing 19.4% of the European market. Sales of Stellantis amounted to 217 thousand vehicles (or 15.2% of the market) while Renault Group and Hyundai Group held 7.80% and 5.90% of the European market in March. Overall, the five largest manufacturers sold 53.4% of all new cars in March:

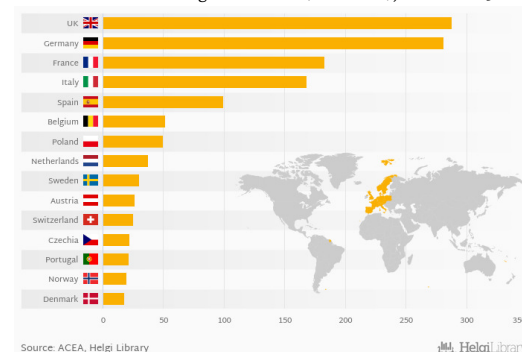
Country	Mar 2023	Yoy Change
UK	288	18.2%
Germany	281	16.6%
France	183	24.2%
Italy	168	40.8%
Spain	99.5	66.1%
Belgium	51.8	39.9%
Poland	49.5	25.1%
Netherlands	37.5	50.1%
Sweden	30.3	5.40%
Austria	26.3	27.4%
Switzerland	25.2	15.9%
Czechia	22.4	32.4%
Portugal	21.5	60.6%
Norway	19.4	19.3%
Denmark	18.0	22.8%
Ireland	17.6	36.7%
Greece	13.3	58.0%
Romania	12.3	11.1%
Hungary	11.5	3.12%
Slovakia	8.85	18.4%

Annual Sales of New Passenger Cars in Europe
Number of Vehicles (thousand) and Annual growth



Where Most Cars Were Sold in Europe?

Number of New Passenger Cars Sold (thousand), March 2023



Data tells a story

Sales of New Cars in Europe grew 26.2% in March 2023

Sales of new cars increased by 295 thousand in March compared to last year

In the first three months of the year, the growth reached 17.5% yoy

Cyprus performed relatively the best (up 109% yoy) while sales in Bulgaria showed the weakest change compared to the last year (down 14.4% yoy)

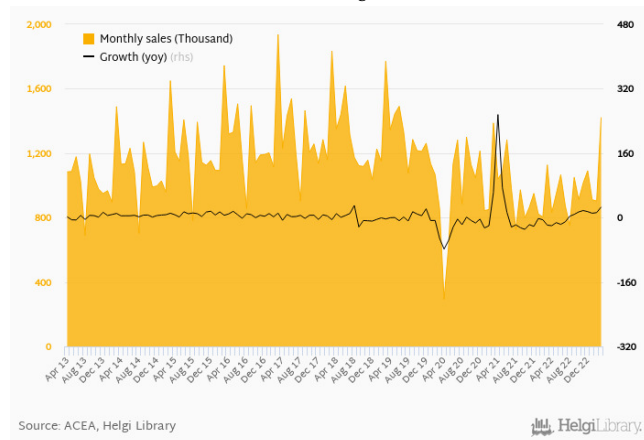
Sales of new passenger cars reached 1,422 thousand in March 2023 in the enlarged Europe (EU plus Iceland, Norway and Switzerland), according to ACEA. This is 26.2%, or 295 thousand more than in the previous year. In the first three months of 2023, some 3,236 thousand cars were sold in Europe, up 17.5% yoy.

In March 2023, the EU car market recorded a significant 28.8% increase in passenger car registrations, surpassing more than a million units. March saw significant increases in the market share of hybrid cars to 24.3% and battery electric cars to 13.9%. Despite the shift to more sustainable models, petrol cars still retain the largest market share at 37.5%.

Historically, between 1990 and 2023, sales of passenger cars in Europe reached a high of 1,937 thousand in March 2017 and a low of 292 thousand in April 2020.

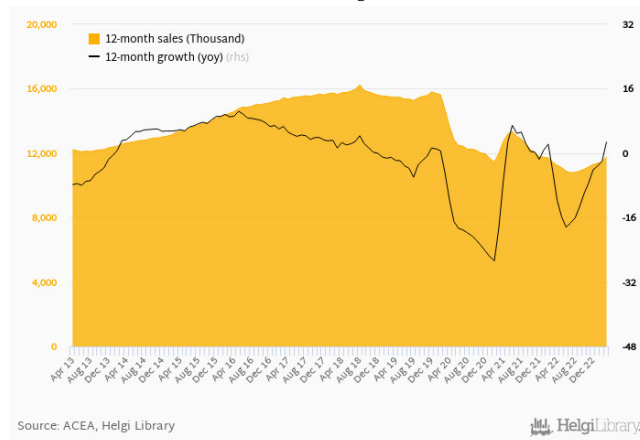
Monthly Sales of New Passenger Cars in Europe

Number of Vehicles (thousand) and Annual growth



Annual Sales of New Passenger Cars in Europe

Number of Vehicles (thousand) and Annual growth





Sales by Country

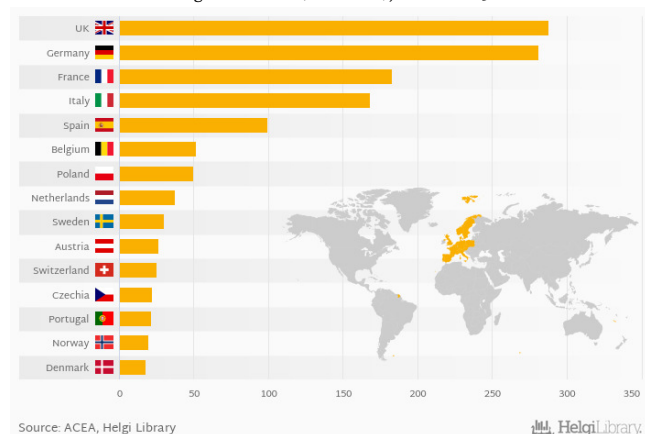
In March, most vehicles (288 thousand) were sold in the United Kingdom (up 18.2% yoy), followed by Germany (281 thousand, up 16.6%), France with 183 thousand cars (up 24.2%), 168 thousand new vehicles were registered in Italy (up 40.8%) and 99.5 thousand in Spain (up 66.1%). The five largest countries accounted for 64.7% of total new vehicles registered in March 2023.

In absolute terms, the best performance in sales of new cars has been seen in Italy (up 48.8 thousand cars) and the United Kingdom (up 44.3 thousand cars). At the other end of the scale, Bulgaria and Finland showed the weakest change in registration of new cars in March when compared to last year (down 0.388 thousand and up 0.141 thousand cars, respectively).

In relative terms, sales in Cyprus (+109%) and Spain (+66.1%) performed the best compared to a year ago, whereas registration in Bulgaria and Finland the worst (-14.4% and 1.87% yoy), in March 2023, according to ACEA:

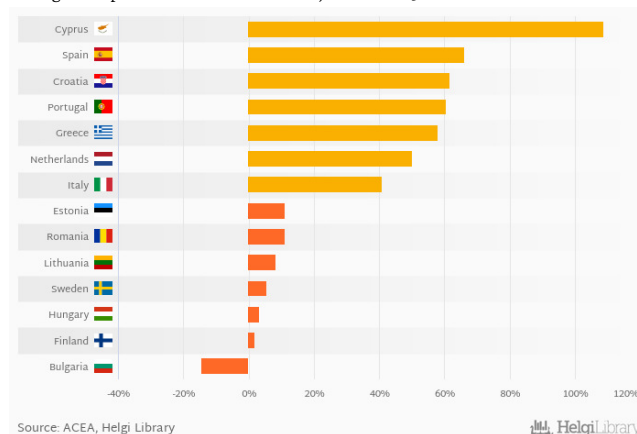
Where Most Cars Were Sold in Europe?

Number of New Passenger Cars Sold (thousand), March 2023



Change in Demand for New Cars in Europe

Change Compared to the Previous Year, March 2023





In the first three months of the year, some 3,236 thousand cars were sold in Europe, up 17.5% yoy. The table below shows details of the sales for each of the European country:

Sales of New Passenger Cars in Europe (thousands of vehicles)

COUNTRY	March 2023	March 2022	YOY Change %	1-3/2023	1-3/2022	YOY Change %
Austria	26.3	20.7	27.4	63.1	52.4	20.4
Belgium	51.8	37.0	39.9	131	103	27.5
Bulgaria	2.31	2.70	-14.4	7.13	6.67	6.76
Croatia	6.16	3.81	61.6	13.2	9.63	36.6
Cyprus	1.77	0.848	109	4.06	3.06	32.6
Czechia	22.4	16.9	32.4	56.3	47.4	18.9
Denmark	18.0	14.6	22.8	40.0	34.2	16.7
Estonia	2.29	2.06	11.2	5.66	5.19	9.00
Finland	7.68	7.54	1.87	21.0	21.7	-3.47
France	183	147	24.2	421	365	15.2
Germany	281	241	16.6	667	626	6.53
Greece	13.3	8.41	58.0	33.8	22.5	50.2
Hungary	11.5	11.2	3.12	29.6	28.7	3.04
Iceland	1.83	1.45	26.3	3.50	3.15	11.0
Ireland	17.6	12.9	36.7	58.1	49.9	16.3
Italy	168	119	40.8	427	338	26.3
Latvia	1.76	1.39	26.5	4.52	3.68	22.8
Lithuania	2.55	2.35	8.30	6.59	6.50	1.37
Luxembourg	5.25	4.34	20.9	13.1	11.3	15.9
Malta	0.489			1.37	0	
Netherlands	37.5	25.0	50.1	98.4	78.8	24.9
Norway	19.4	16.2	19.3	28.7	32.3	-11.4
Poland	49.5	39.5	25.1	123	102	20.6
Portugal	21.5	13.4	60.6	52.2	34.8	50.1
Romania	12.3	11.0	11.1	37.0	29.0	27.6
Slovakia	8.85	7.48	18.4	22.2	19.2	15.3
Slovenia	5.27	4.63	13.9	13.5	12.8	5.60
Spain	99.5	59.9	66.1	238	164	44.6
Sweden	30.3	28.7	5.40	63.3	69.7	-9.23
Switzerland	25.2	21.7	15.9	58.8	54.2	8.47
United Kingdom	288	243	18.2	494	418	18.4
EU + EFTA	1,422	1,127	26.2	3,236	2,754	17.5

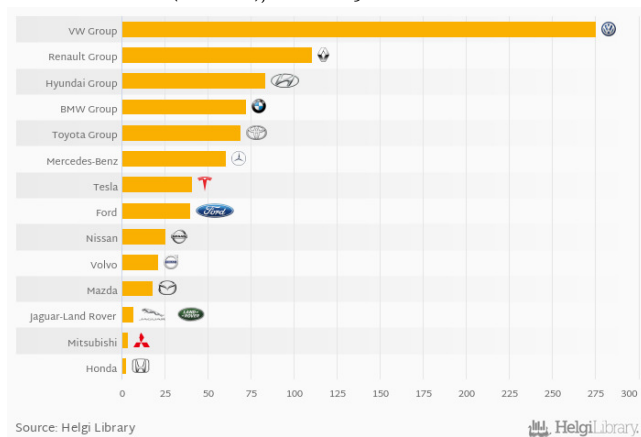
Source: ACEA, Helgi Library

Sales by Manufacturers

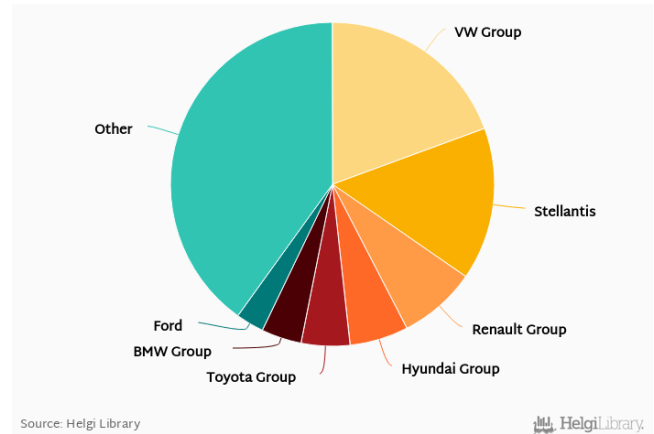
Volkswagen Group sold the most cars in March 2023 in Europe, some 276 thousand vehicles representing 19.4% of the European market. Sales of Renault Group amounted to 110 thousand vehicles (or 7.80% of the market) while Hyundai Group and BMW Group held 5.90% and 5.10% of the European market in March. Overall, the five largest manufacturers sold 43.0% of all new cars in March:

Sales of Cars by Manufacturer in the EU

Number of Cars sold (thousand), March 2023



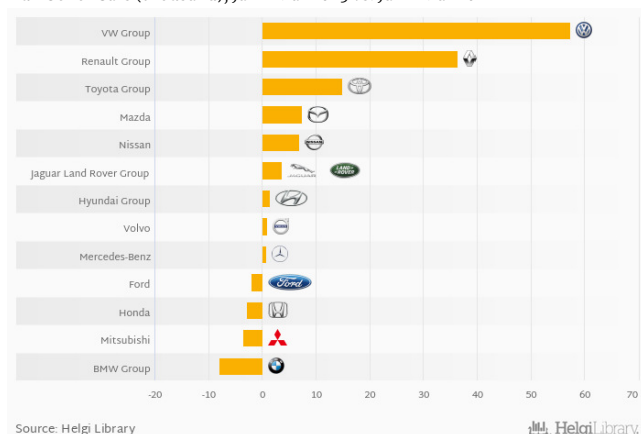
Market Share of Car Manufacturers



When compared to last year, Volkswagen Group has gained the most in terms of market share rising its market position by 0.771 bp, followed by Nissan Motor Company (up 0.234 bp) and Mazda Motor Corporation (up 0.220 bp). Hyundai Motor Company were on the other end of the market spectrum dropping 0.978 bp on the market alongside with BMW Group (down 0.670 bp) and Ford Motor Company (-0.605 bp):

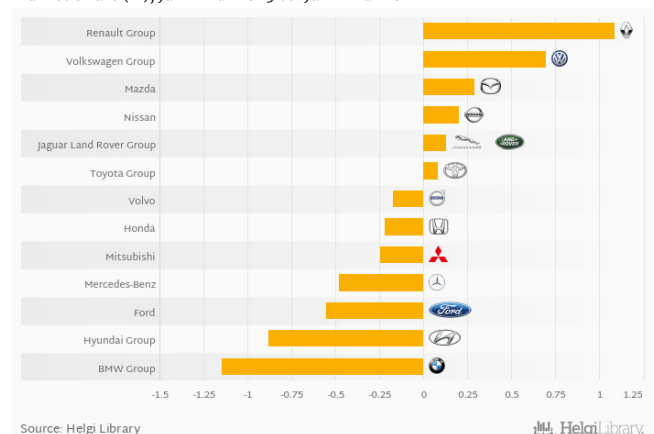
Who Gained the Most of the Market?

Number of Cars (thousand), Jan - Mar 2023 vs. Jan - Mar 2022



Who gained the most of the Market?

Market Share (%), Jan - Mar 2023 vs. Jan - Mar 2022



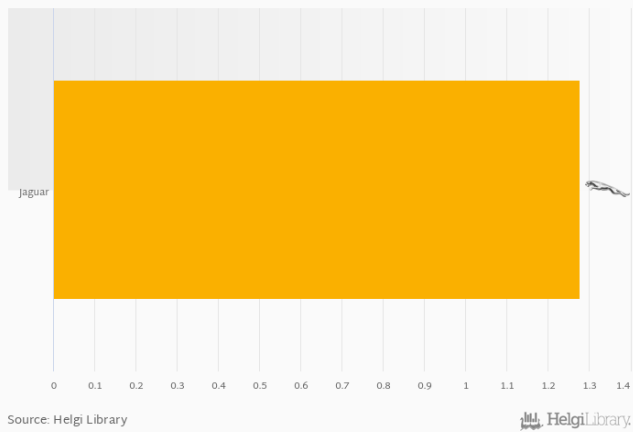
In terms of particular brands, Volkswagen stands out as the most favorite brand accounting for 298 thousand sold vehicles, or 9.22% of all new passenger cars sold on the European market in March 2023.

In terms of momentum, Skoda gained the most in terms of market share in the first

month of the year 2022 (up 0.392 bp) followed by Volkswagen and Nissan. Ford and Kia were on the other end of the market spectrum losing -0.605 bp and -0.602 bp respectively:

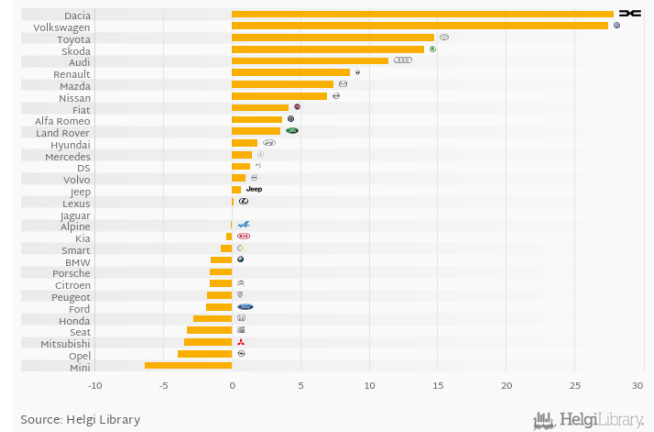
Sales by Brands

Number of Cars (thousand), March 2023



Change in Sales by Brand

Number of Cars (thousand), Jan – Mar 2022 vs. Jan – Mar 2023



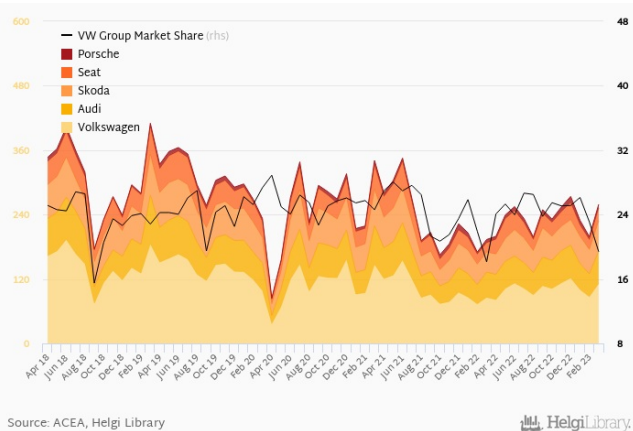
Volkswagen

Volkswagen Group sold 276 thousand new passenger cars representing a 19.4% share of all new passenger cars sold in Europe in March 2023. This is 35.0% more vehicles and a 1.26 pp increase in market share when compared to last year. Looking back three years, VW's market share was 27.3%.

The Group sold 111 thousand of Volkswagen brand cars in March, followed by 60.3 thousand of Audis and 56.8 thousand of Skodas. Seat sold 23.4 thousand vehicles, Cupra sold 16.3 thousand and Porsche some 7.13 thousand cars in March 2023:

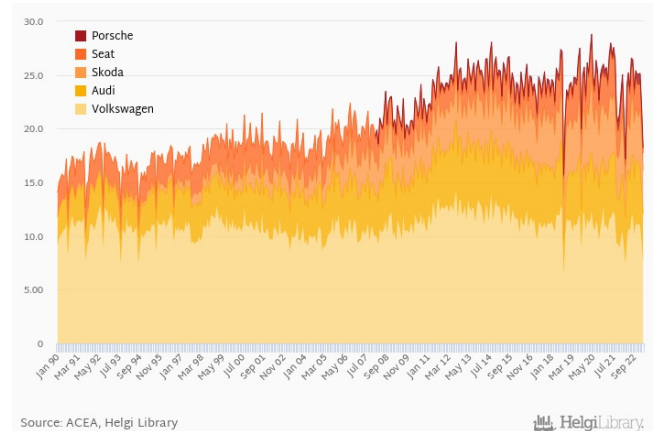
Sales of Volkswagen Cars in Europe

Sales by Brand (thousands) & Market Share (%)



Market Share of Volkswagen Brands in Europe

Market Share (%)



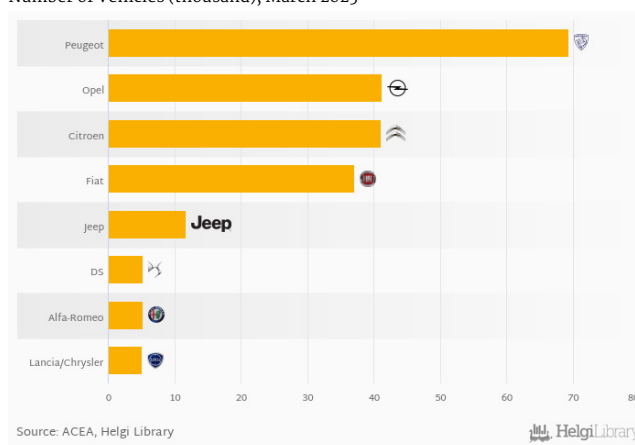
Stellantis

Stellantis sold 217 thousand new passenger cars representing a 15.2% share of all new passenger cars sold in Europe in March 2023. This is 28.7% more vehicles and a 0.297 pp increase in market share when compared to last year.

The Group sold 69.4 thousand of Peugeot brand cars in March, followed by 41.2 thousand of Opels and 41.2 thousand of Citroens. Fiat sold 37.1 thousand vehicles, Jeep sold 11.7 thousand, Ds sold 5.26, Alfa-romeo sold 5.25 thousand, and Lancia-chrysler some 5.07 cars in March 2023:

Sales of Stellantis Brands

Number of Vehicles (thousand), March 2023



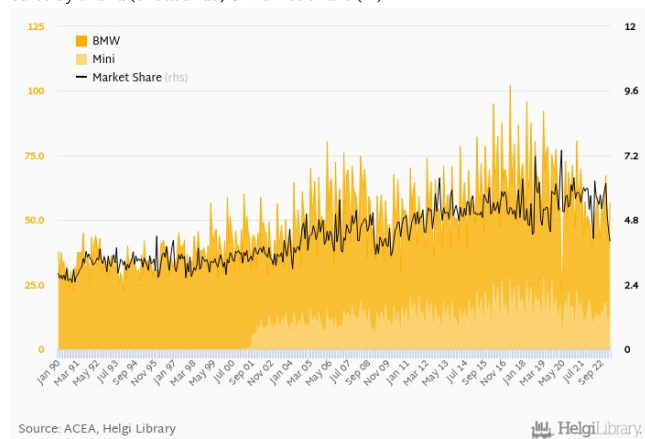
BMW Group

BMW Group sold 72.2 thousand new passenger cars representing a 5.08% share of all new passenger cars sold in Europe in March 2023. This is 27.8% more vehicles and a 0.063 pp increase in market share when compared to last year. Compared to three years ago, BMW Group's market share is now 3.42 pp lower.

The group sold 57.1 thousand of BMW brand cars, followed by 15.2 thousand of Minis in March 2023:

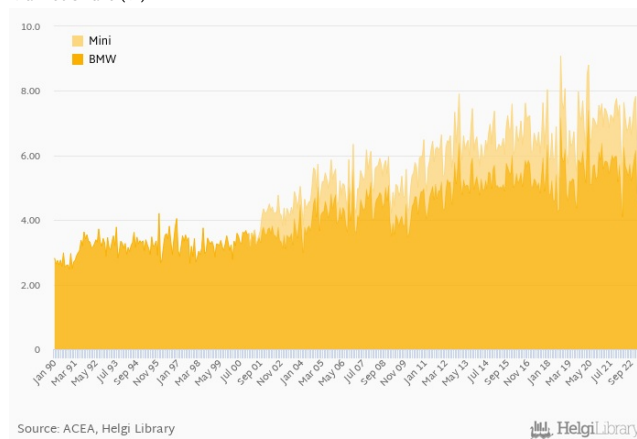
Sales of BMW Cars in Europe

Sales by Brand (thousands) & Market Share (%)



Market Share of BMW Brands in Europe

Market Share (%)



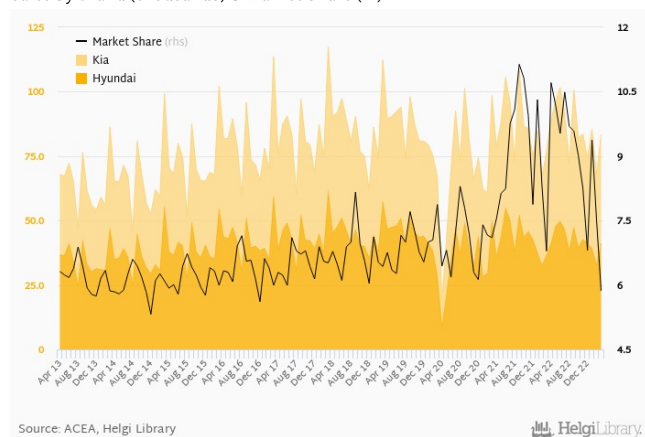
Hyundai Group

Hyundai Group sold 83.4 thousand new passenger cars representing a 5.86% share of all new passenger cars sold in Europe in March 2023. This is 8.92% more vehicles and a 0.929 pp decrease in market share when compared to last year. Compared to three years ago, Hyundai Group's market share is now 2.01 pp lower.

The group sold 42.1 thousand of Kia brand cars, followed by 41.2 thousand of Hyundais in March 2023:

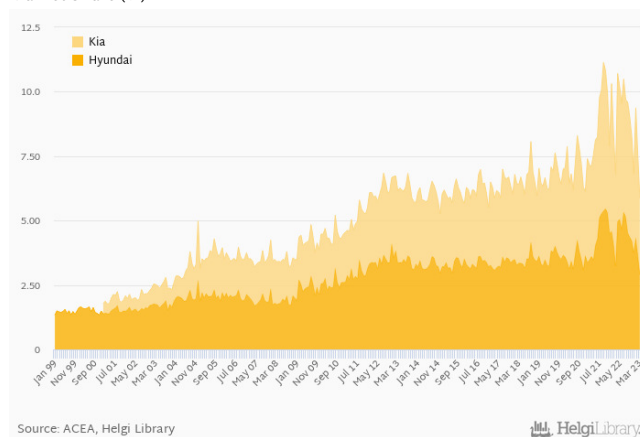
Sales of Hyundai Cars in Europe

Sales by Brand (thousands) & Market Share (%)



Market Share of Hyundai Brands in Europe

Market Share (%)



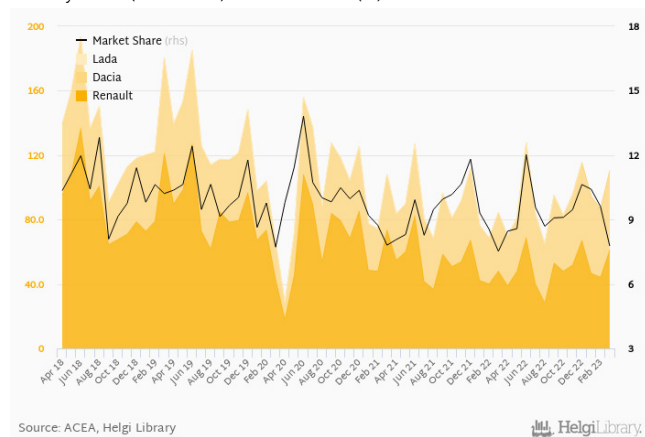
Renault Group

Renault Group sold 110 thousand new passenger cars representing a 7.77% share of all new passenger cars sold in Europe in March 2023. This is 30.4% more vehicles and a 0.249 pp increase in market share when compared to last year. By comparison, three years ago, Renault Group's market share was 7.72%.

The group sold 61.3 thousand of Renault brand cars in March, followed by 49.0 thousand of Dacias and of s:

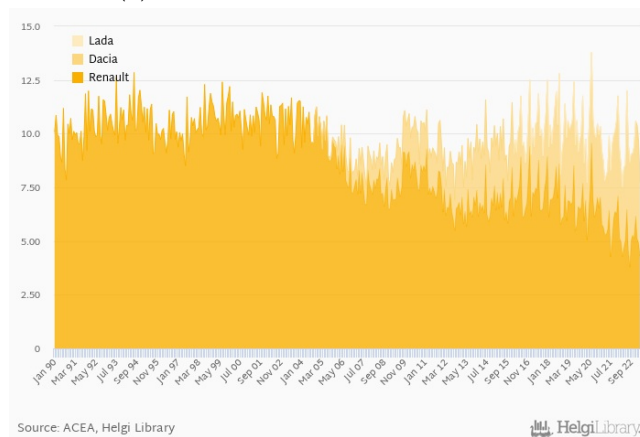
Sales of Renault Group Cars in Europe

Sales by Brand (thousands) & Market Share (%)



Market Share of Renault Brands in Europe

Market Share (%)



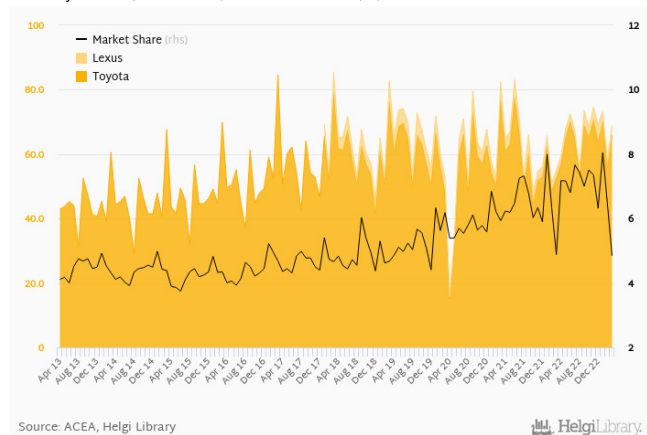
Toyota Group

Toyota Group sold 68.9 thousand new passenger cars representing a 4.85% share of all new passenger cars sold in Europe in March 2023. This is 25.3% more vehicles and a 0.035 pp decrease in market share when compared to last year. Toyota Group's market share three years ago, by comparison, stood at 6.18%.

The group sold 65.9 thousand of Toyota brand cars in March, with Lexus following at 3.00 thousand cars:

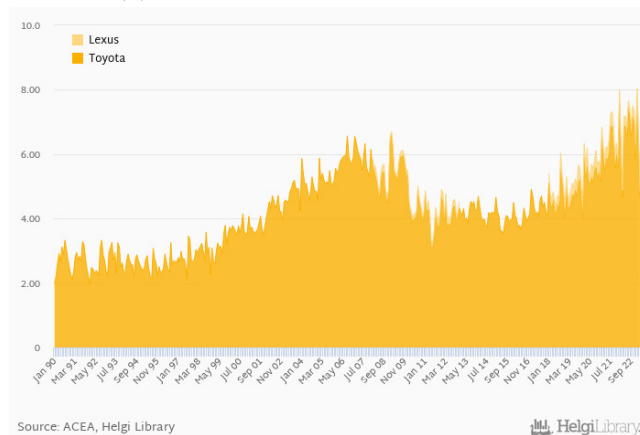
Sales of Toyota Group Cars in Europe

Sales by Brand (thousands) & Market Share (%)



Market Share of Toyota Group Brands in Europe

Market Share (%)



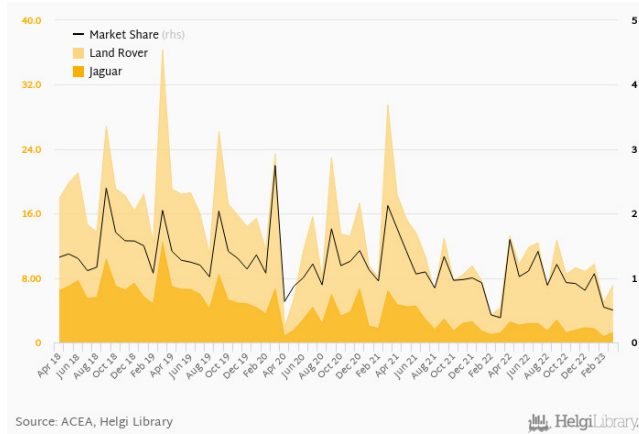
Jaguar Land Rover Group

Jaguar Land Rover Group sold 7.14 thousand new passenger cars representing a 0.502% share of all new passenger cars sold in Europe in March 2023. This is 65.0% more vehicles and a 0.118 pp increase in market share when compared to last year. Three years ago however, the market share of Jaguar Land Rover Group was 2.75%.

The group sold 5.86 thousand of Land Rovers in March, followed by 1.28 thousand of Jaguars:

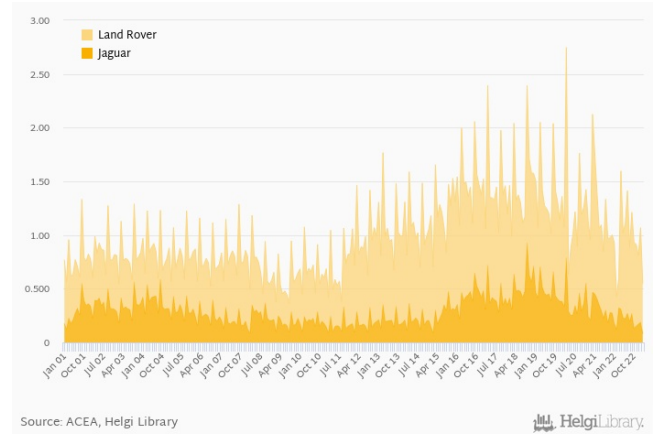
Sales of Jaguar Land Rover Group Cars in Europe

Sales by Brand (thousands) & Market Share (%)



Market Share of Jaguar Land Rover Group Brands in Europe

Market Share (%)



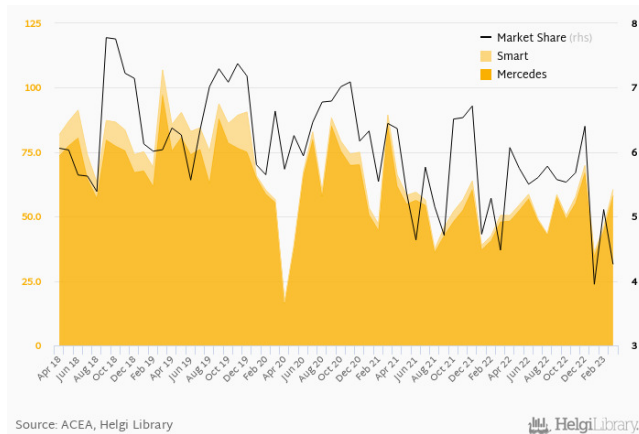
Mercedes-Benz

Mercedes-Benz sold 60.6 thousand new passenger cars representing a 4.26% share of all new passenger cars sold in Europe in March 2023. This is 20.0% more vehicles and a 0.220 pp decrease in market share when compared to last year. By comparison, three years ago, Mercedes-Benz's market share was 6.64%.

The group sold 58.1 thousand of Mercedes in March, followed by 2.51 thousand of Smart cars:

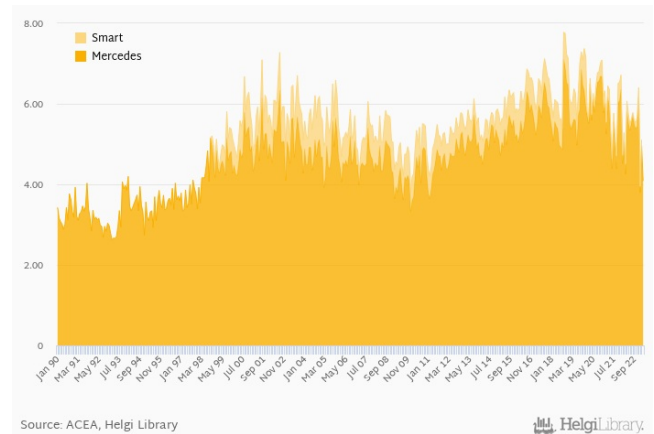
Sales of Mercedes-Benz Cars in Europe

Sales by Brand (thousands) & Market Share (%)



Market Share of Mercedes-Benz Brands in Europe

Market Share (%)

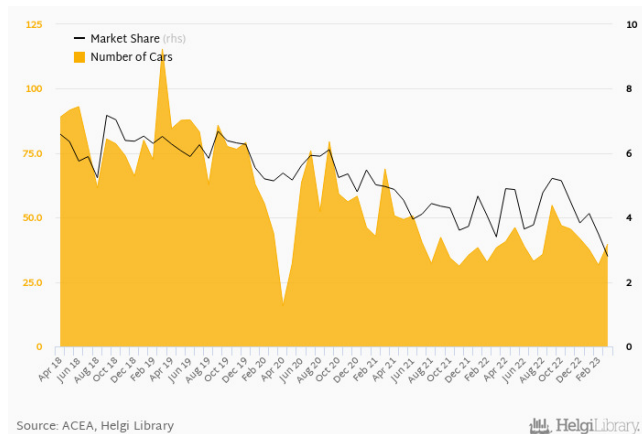


Ford

Ford sold 39.8 thousand new passenger cars representing a 2.80% share of all new passenger cars sold in Europe in March 2023. This is 3.75% more vehicles and a 0.605 pp decrease in market share when compared to last year. Compared to three years ago, Ford's market share is now 2.34 pp lower.

Sales of Ford Cars in Europe

Number of Cars Sold (thousands) & Market Share (%)

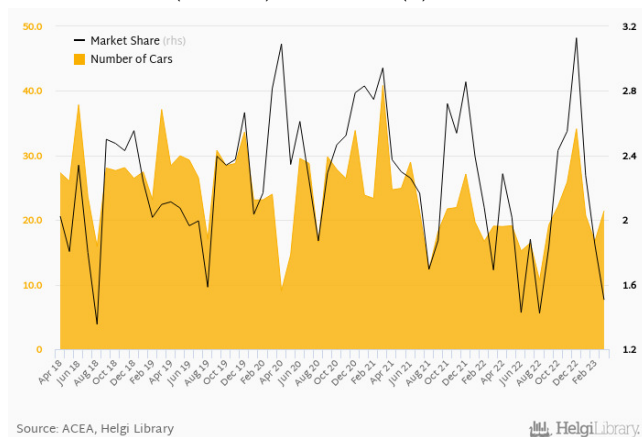


Volvo

Volvo sold 21.4 thousand new passenger cars representing a 1.51% share of all new passenger cars sold in Europe in March 2023. This is 12.4% more vehicles and a 0.185 pp decrease in market share when compared to last year. Compared to three years ago, Volvo's market share is now 1.31 pp lower.

Sales of Volvo Cars in Europe

Number of Cars Sold (thousands) & Market Share (%)

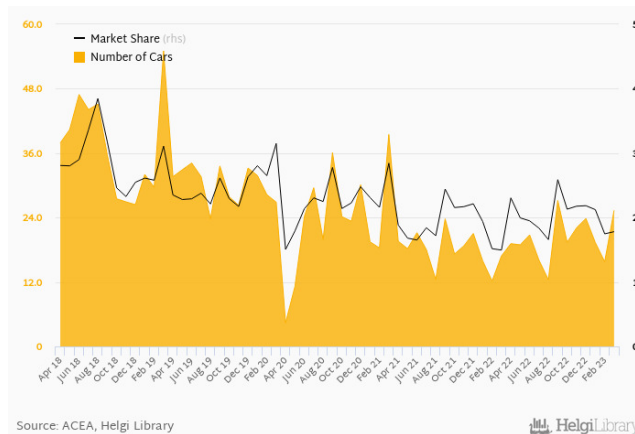


Nissan

Nissan sold 25.3 thousand new passenger cars representing a 1.78% share of all new passenger cars sold in Europe in March 2023. This is 50.2% more vehicles and a 0.285 pp increase in market share when compared to last year. Compared to three years ago, Nissan's market share is now 1.37 pp lower.

Sales of Nissan Cars in Europe

Number of Cars Sold (thousands) & Market Share (%)

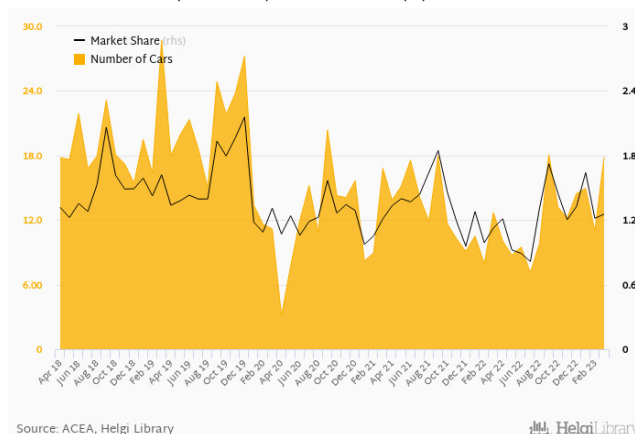


Mazda

Mazda sold 17.8 thousand new passenger cars representing a 1.25% share of all new passenger cars sold in Europe in March 2023. This is 40.5% more vehicles and a 0.128 pp increase in market share when compared to last year. Compared to three years ago, Mazda's market share is now 0.056 pp lower.

Sales of Mazda Cars in Europe

Number of Cars Sold (thousands) & Market Share (%)

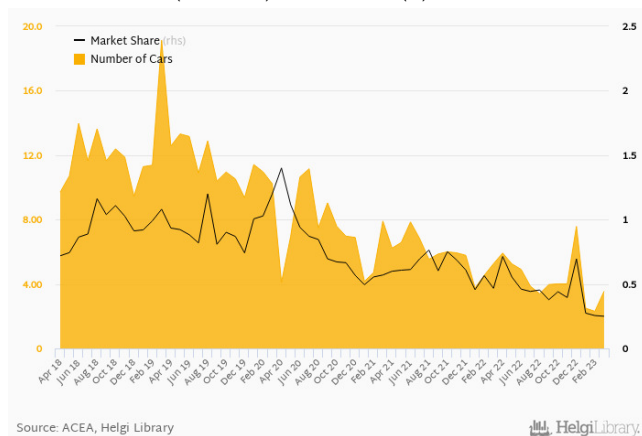


Mitsubishi

Mitsubishi sold 3.55 thousand new passenger cars representing a 0.250% share of all new passenger cars sold in Europe in March 2023. This is 32.5% fewer vehicles and a 0.217 pp decrease in market share when compared to last year. Compared to three years ago, Mitsubishi's market share is now 0.949 pp lower.

Sales of Mitsubishi Cars in Europe

Number of Cars Sold (thousands) & Market Share (%)

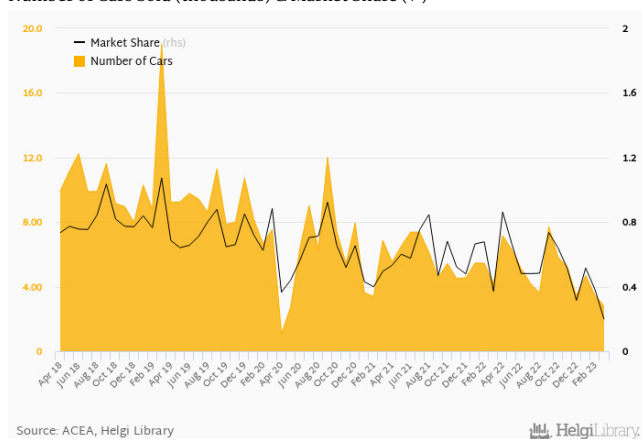


Honda

Honda sold 2.81 thousand new passenger cars representing a 0.197% share of all new passenger cars sold in Europe in March 2023. This is 32.9% fewer vehicles and a 0.174 pp decrease in market share when compared to last year. Compared to three years ago, Honda's market share is now 0.687 pp lower.

Sales of Honda Cars in Europe

Number of Cars Sold (thousands) & Market Share (%)



Tesla

Tesla sold 40.8 thousand new passenger cars representing a 2.87% share of all new passenger cars sold in Europe in March 2023. This is 77.9% more vehicles and a 0.834 pp increase in market share when compared to last year.

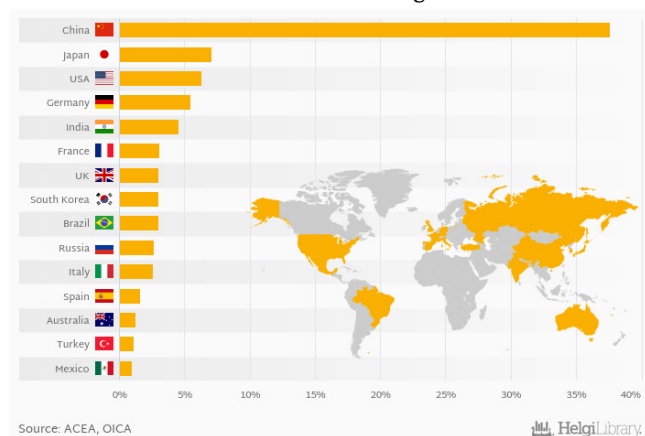
Overview of the Automotive Market

Based on a comparison of 64 countries, China ranked the highest with 20,178 thousand passenger cars sold in 2020 followed by Japan and the USA. Total sales of passenger cars reached 53,599 thousand in 2020 in the world, according to ACEA. This is 15.9% less than in the previous year and 3.98% less than 10 years ago. Historically, total sales of passenger cars reached an all time high of 70,695 thousand in 2017 and an all time low of 11,000 thousand in 1961. The average annual growth stands at 2.39% since 1960.

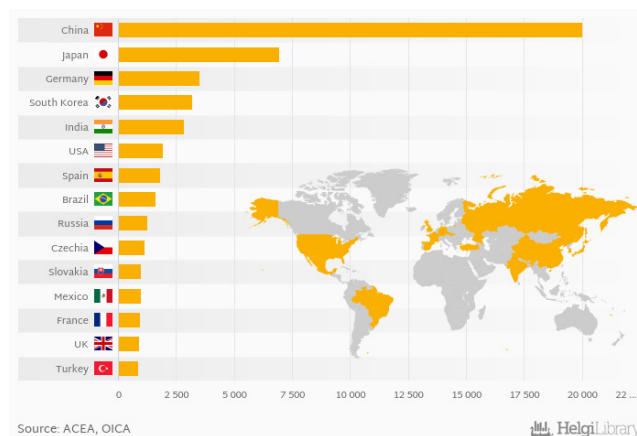
The top ranked country, China, accounted for 37.6% of all passenger cars sold in the world. The top 3 countries held a 51.1% share while the ten largest countries some 75.9% in 2020.

China was the largest car producer in 2020 with 19,994 thousand followed by Japan and Germany. Total production of passenger cars reached 55,834 thousand in 2020 in the world, according to ACEA. China accounted for 35.8% of the world's production, while the top 3 countries held a 54.6% share and the ten largest countries some 79.3% in 2020:

Where are Most of the World's Passenger Cars Sold?

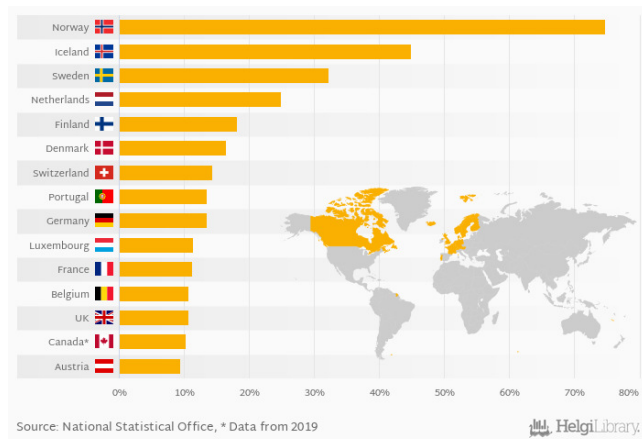


Who Produces the Most Cars?

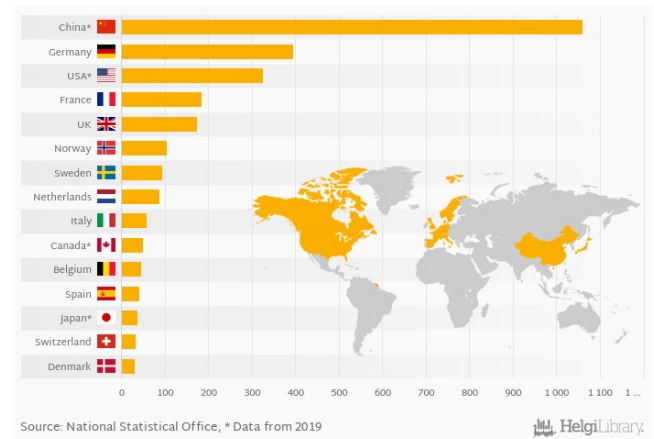


Based on a comparison of 29 countries, Germany ranked the highest in sales of electric cars with 395 thousand followed by France and United Kingdom in 2020. When looking at the ratio of electric to total new cars sold, Norway ranked the highest with 74.8% followed by Iceland and Sweden:

Which Country Loves Electric Cars the Most?



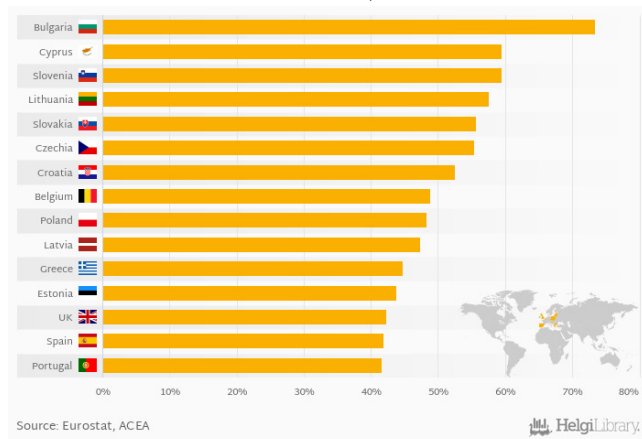
Which Country Sells the Most Electric Cars?



By contrast, Bulgaria ranked the highest in the number of petrol-fuelled as a proportion of new cars sold with 73.4%, followed by Cyprus and Slovenia. In terms of diesel-fuelled vehicles, Ireland ranked the highest with 26.8% followed by Czechia and Austria.

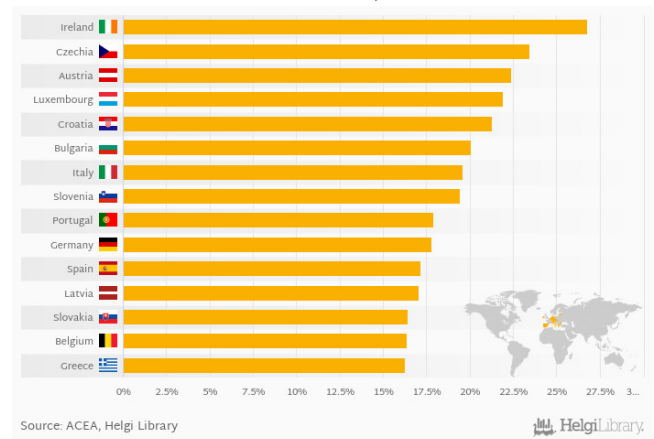
Who likes the Petrol-Fuelled Cars the Most?

Petrol-Fuelled Cars as % of New Cars Sold (%), 2022



Who Likes Diesel-fuelled Cars the Most?

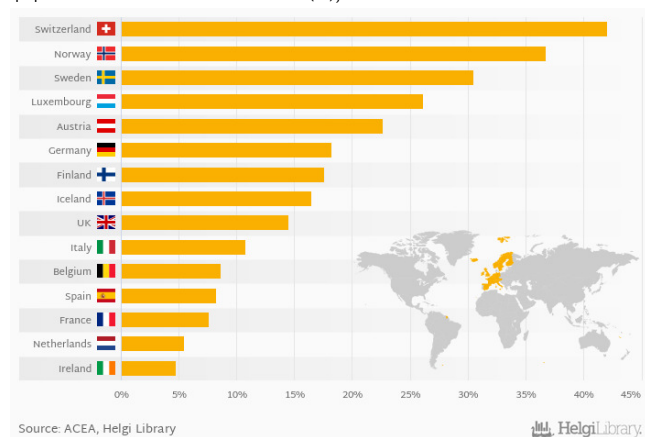
Diesel-Fuelled Cars as % of New Cars Sold (%), 2022



In 2016, Switzerland ranked the highest in 4x4 drive cars as a share of new cars sold with 42.1% followed by Norway and Sweden. Switzerland ranked the highest in the average power of new cars sold with 122 kW followed by Luxembourg and Sweden:

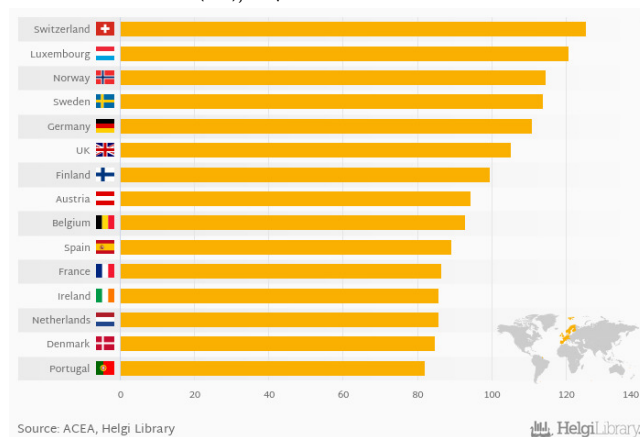
Who Likes 4x4 Drive Cars the Most?

4x4 Drive Cars As % Of New Cars Sold (%), 2016



Who Likes Powerful Cars the Most?

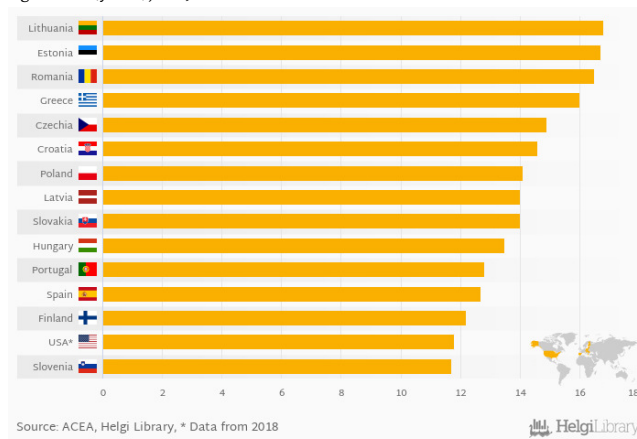
Power of New Cars Sold (kW), 2017



Based on the latest available data, Lithuania, Estonia and Romania were the countries with the oldest average age of passenger cars. The average age was an ancient 16.8 years in Lithuania, 16.7 years years for Estonia and 16.5 years years in Romania. On the other end of the scale was Austria with 8.30 years years, the United Kingdom with 8.00 years years and Luxembourg with 6.50 years years.

Who Drives the Oldest Cars?

Age of Car (years), 2019 or latest

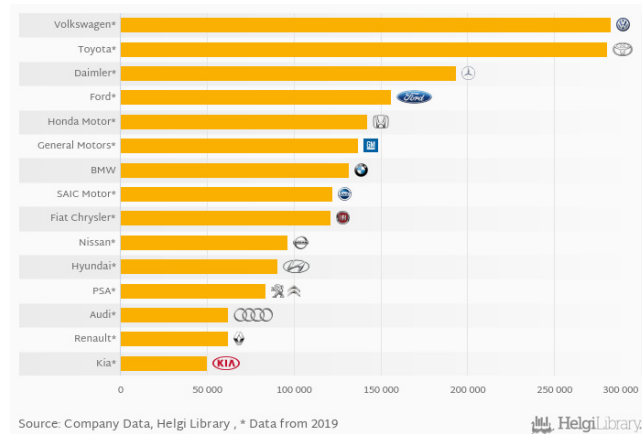


Overview of Car Manufacturers

Based on a comparison of 27 firms among Global Car Producers, Volkswagen Group generated the highest sales in 2019 followed by Toyota Motor Corporation and Daimler Group. At the same time, Toyota Motor Corporation had the highest market value followed by Volkswagen Group and Tesla Inc.:

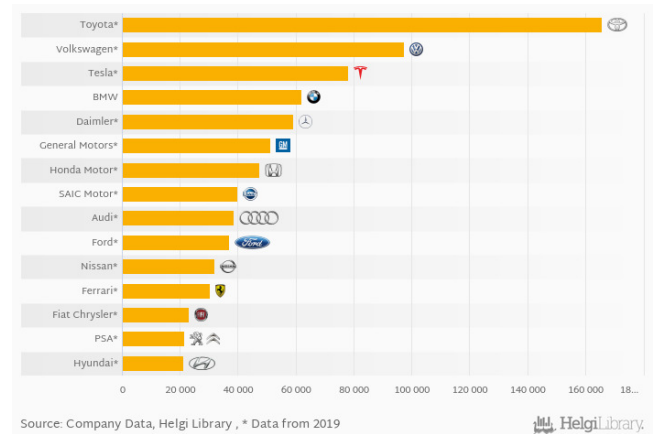
Who had the Highest Sales in 2021?

Top Companies by Sales (USD mil)



Whose Market Value was the Highest in 2021?

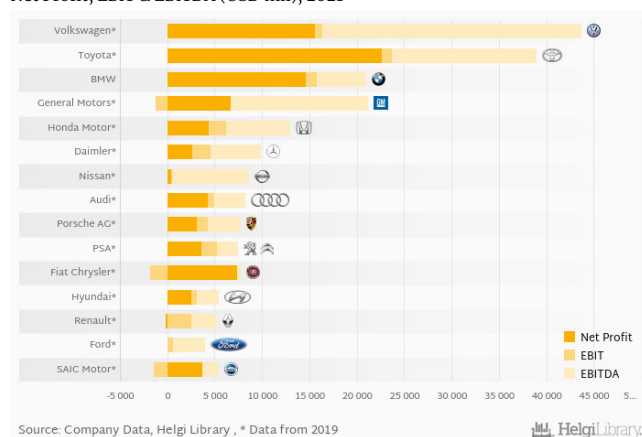
Top Companies by Market Capitalisation (USD mil)



Volkswagen Group generated the highest earnings before interest costs, taxes and depreciation (so called EBITDA) in 2019 followed by Toyota Motor Corporation and General Motors. At the same time, Ferrari generated the highest EBITDA Margin followed by Porsche AG and BMW Group.

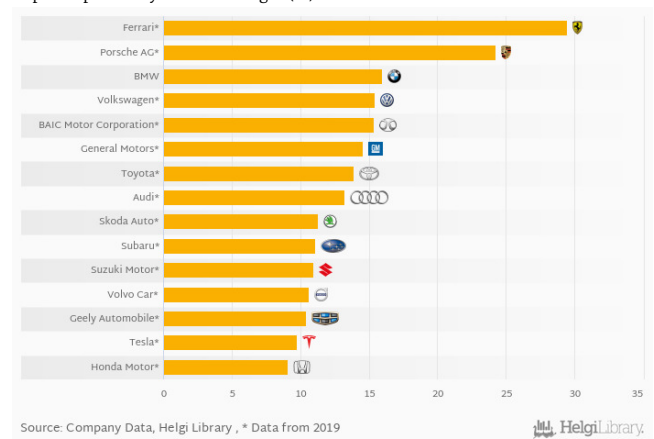
Who Created the Largest EBITDA among Global Car Producers in 2021?

Net Profit, EBIT & EBITDA (USD mil), 2021



Who Operated with the Highest Margins in 2021?

Top Companies by EBITDA Margin (%)

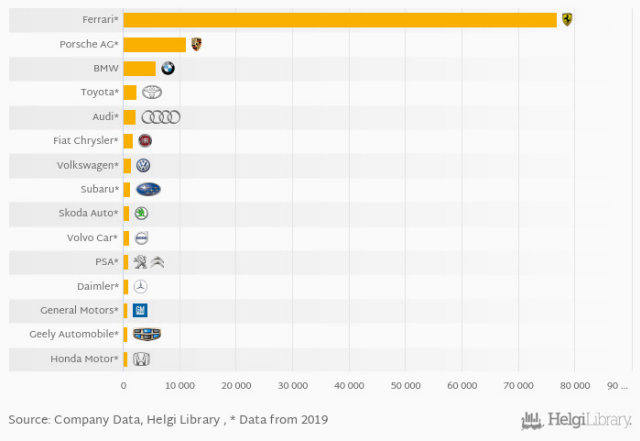




Ferrari produced the highest net profit per car sold in 2019 followed by Porsche AG and Toyota Motor Corporation. Ferrari made a net profit of USD 77,831 for each car sold, down 21.7% compared to the previous year.

Who Made the Most on a Car Produced in 2021?

Net Profit Per Car Sold (USD), 2021 or latest





ABOUT HELGI LIBRARY

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