

Forecast Report EU Total

Passenger Car Registrations 2024 – 2029

15 August 2024



	Page	Content
Europe Total Market	3	<ul style="list-style-type: none">▪ Topline Development▪ Key Insights▪ Impact factors▪ Economic and Legal Background
Market Channels	8	<ul style="list-style-type: none">▪ Private▪ True Fleets▪ Short-Term Rental (RAC)▪ Dealer/Manufacturer▪ Fuel Types by Market Segments
Fuel Types	14	<ul style="list-style-type: none">▪ Fuel Type Development▪ Impact factors▪ Electrification Indicators
Forecast Methodology	21	
Copyright Regulations	22	

The European 30 Report refers to

Austria, Belgium, Bosnia and Herzegovina, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom





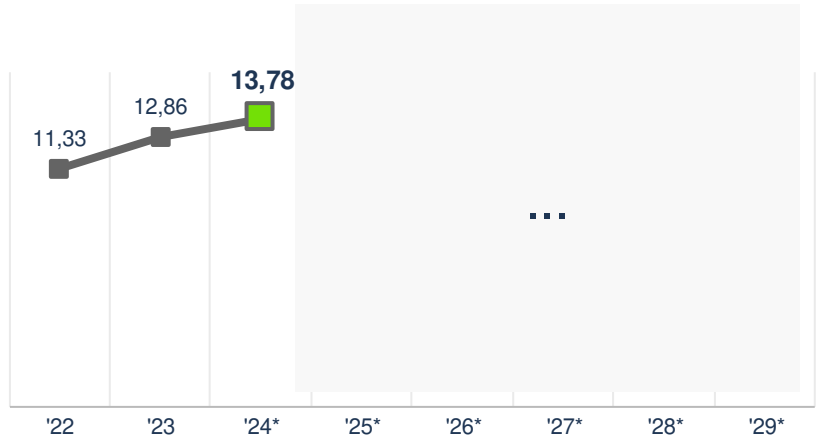
Overview

Total Market

Million new car registrations

2024/23	+7,1%	↑
2025/24	+6,4%	↑
CAGR 2019-24	-2,8%	
CAGR 2024-29	1,6%	

Average 2015-2019 **15,34**



Summary

Total Market Forecast



- We expect the European car market to grow by only 1.7% in 2024 and also cut or forecasts for 2025 and beyond. ...
- Order backlogs were back to normal after Q1 2024, but order intake remains slow. High interest rates, the cost-of-living crisis and higher car prices dampen demand.
- BEV demand growth does not keep up with EU requirements to reduce CO2 emissions in 2025, so OEMs may need to constrain their ICE (internal combustion engine) deliveries.
- In the following years, we expect the market to advance toward its new equilibrium level.

Changes

to previous forecast (thsd.)



2024	-69	▪ Slower and weaker economic recovery
2025	...	▪ ...
2026	...	▪ ...
2027	...	▪ ...
2028	...	▪ ...
2029	...	▪ ...



Cheat Sheet: Forecast impact factors

	years							channels			
	23	24	25	26	27	28	29	Private 	Fleets 	RAC 	D&M
1) Order backlogs, pent-up demand	●	●		●	●			●	●	●	●
2) Rebounding RAC & tactical registrations		●	●							●	●
3) Competition from new brands			●	●	●	●	●	●	●	●	●
4) ...											
5) ...											
6) ...											
7) ...											
8) ...											
9) ...											
10) ...											

● Strong boost

● Strong decrease

● Channel fully affected

● Moderate boost

● Moderate decrease

● Channel lightly affected



Dictionary

1)	Order backlogs/pent-up demand	<ul style="list-style-type: none">▪ Low volumes between 2020-2023 amount to roughly one year of lost replacements.▪ Order backlogs depleted in Q1 2024.▪ Some customers haven't ordered replacement cars yet.
2)	Rebounding RAC & tactical registrations	<ul style="list-style-type: none">▪ Following the end of supply constraints and as a reaction to gloomy market demand.
3)	Competition from new brands	<ul style="list-style-type: none">▪ Reduces pricing power and thus mitigates price increases.
4)	...	
5)	...	
6)	...	
7)	...	
8)	...	
9)	...	
10)	...	

Economic Indicators



- The European economy is still in the process of catching up from the COVID frictions. While currently headwinds from high interest rates, the cost-of-living crisis and the war in Ukraine dampen GDP growth, improvements are expected for 2025.
- Even so, there are still multiple downside risks arising from a potential escalation of the war, trade conflicts with China, political instabilities, or a slower than expected uptake in consumer and business confidence.
- Over the medium term, potential growth is around 1.3% for the Eurozone countries and a little more for the other markets. Demographic changes, the adaptation to higher energy prices and the ecological transformation are the main constraints.

Recent and upcoming events

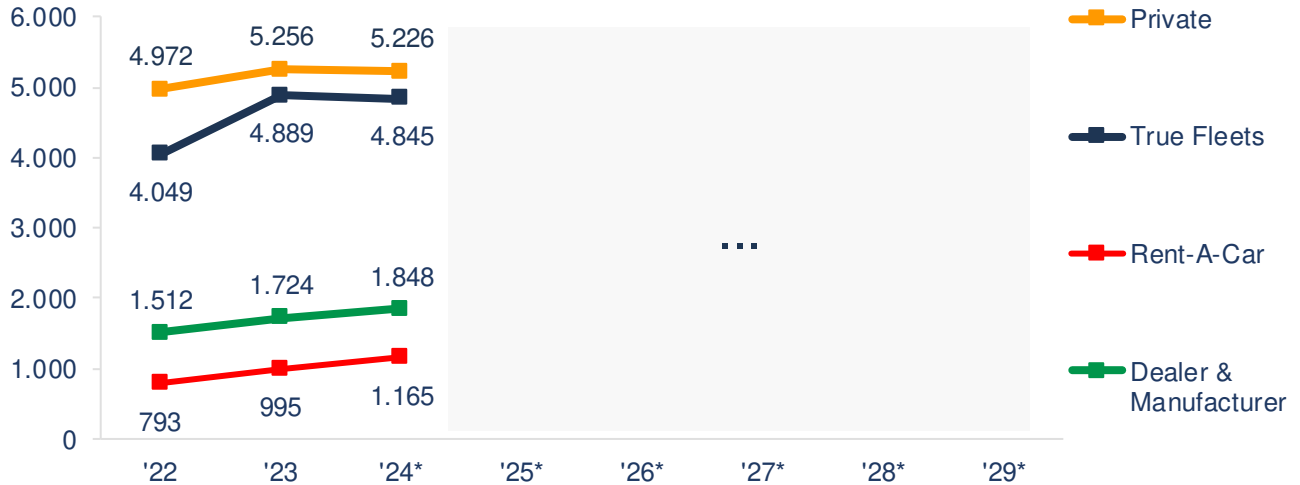


- **EU-CAFÉ CO2 regulation** for passenger cars. WLTP targets are:
 - 116 g/km until 2024
 - 93.6 g/km from 2025-2029
 - 49.5 g/km from 2030-2034
 - 0 g/km from 2035
 - The regulation will undergo a review in 2026, which might change the schedule for 2030/2035.
- **EV incentive cuts** and reduced tax discounts in many countries.
- **Tariffs on Chinese BEVs**; Provisional tariffs introduced in July 2024 with the final decision in November.
- EU-wide **CO2 tax** on fuel and gas from 2027: Fossil fuel prices will go up, with up to 10.5 euro cents per litre for petrol, and 12 euro cents per litre for diesel, according to a study by the Potsdam Institute for Climate Research.
- **Euro 7** emission standards: Restrictions on tire and brake abrasion from 2027/2028
- **AIFIR** (EU electric car legislation)
 - Mandatory charging points with V2G (vehicle-to-grid) in non-residential buildings from 2027.
 - Recycling quotas for critical materials from 2026/27



Overview

New registrations (thousands)



Market shares in %



- **Private Market** suffers from cost-of-living crisis. Pent-up demand will materialize in...
- **True Fleets** soften after ...
- **Rent-A-Car** registrations ...
- **Dealership/Manufacturer** are increasing ...



Sales Channel Figures

Overview passenger cars

		2022	2023	2024*	2025*	2026*	2027*	2028*	2029*
Registrations (thsd.)	Private	4.973	5.256	5.233	...	...	...	...	...
	True Fleets	4.050	4.888	5.298	...	...	...	...	...
	Rent-A-Car	792	995	1.185	...	...	...	...	...
	Dealer & Manufacturer	1.513	1.724	2.061	...	...	...	...	...
	Total Market	11.329	12.863	13.777	...	...	...	...	...

		2022	2023	2024*	2025*	2026*	2027*	2028*	2029*
Year-on-Year Growth	Private	-3,8%	5,7%	-0,2%	...	...	...	...	...
	True Fleets	3,8%	20,7%	-0,5%	...	...	...	...	...
	Rent-A-Car	-19,5%	25,6%	17,7%	...	...	...	...	...
	Dealer & Manufacturer	-15,1%	13,9%	7,8%	...	...	...	...	...
	Total Market	-4,3%	13,5%	2,1%	...	...	...	...	...

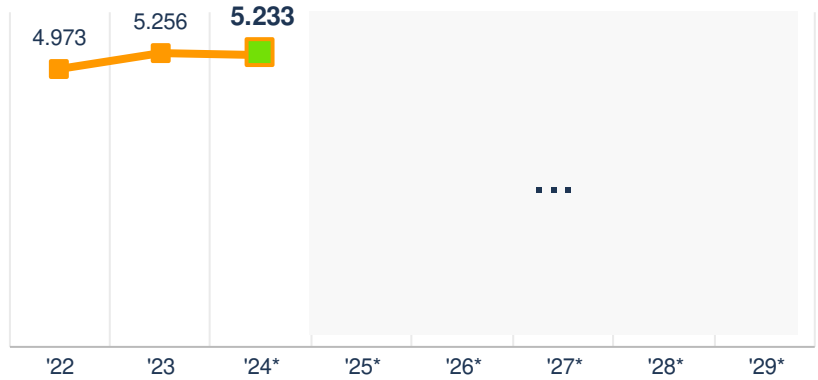
		2022	2023	2024*	2025*	2026*	2027*	2028*	2029*
Share of Total Market	Private	43,9%	40,9%	38,0%	...	...	...	...	...
	True Fleets	35,8%	38,0%	38,5%	...	...	...	...	...
	Rent-A-Car	7,0%	7,7%	8,6%	...	...	...	...	...
	Dealer & Manufacturer	13,4%	13,4%	15,0%	...	...	...	...	...
	Total Market	100,0%	100,0%	100,0%	...	...	...	...	...



Private

Thousand new car registrations

2024/23	-0,4%	→
2025/24	+3,5%	↑
CAGR 2019-24	-5,0%	
CAGR 2024-29	1,6%	



Average 2015-2019 **6.815**

Changes

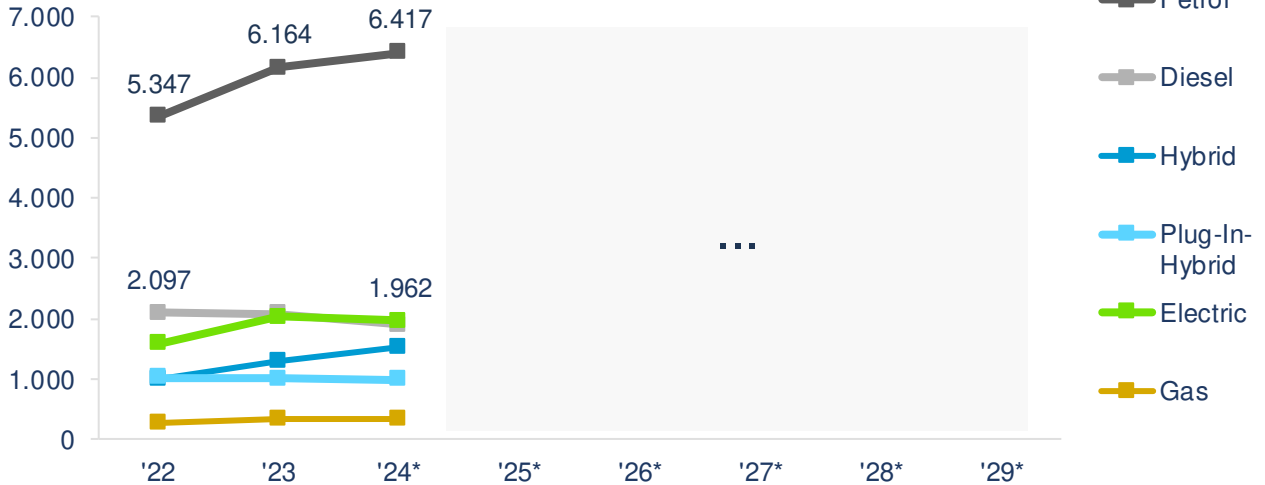
to previous forecast (thsd.)



2024	-7	▪ Actual data slightly weaker than expected
2025	...	▪ ...
2026	...	▪ ...
2027	...	▪ ...
2028	...	▪ ...
2029	...	▪ ...

Overview

New registrations (thousands)



Market shares in %



- **Petrol** (incl. Mild Hybrid) will remain the predominant fuel type until ...
- **Diesel** is still used by fleets and high-mileage drivers
- **Full Hybrids (HEV)** and **PHEVs** benefit from
- **BEV** uptake

Fuel type figures

Overview passenger cars

		2022	2023	2024*	2025*	2026*	2027*	2028*	2029*
Registrations (thsd.)	Petrol	5.362	6.178	6.607	...	...	...	...	...
	Diesel	2.097	2.080	2.036	...	...	...	...	...
	Hybrid	989	1.266	1.531	...	...	...	...	...
	Plug-In-Hybrid	1.024	997	1.089	...	...	...	...	...
	Electric	1.577	2.022	2.157	...	...	...	...	...
	Gas	266	313	349	...	...	...	...	...
	Other	14	7	7	...	...	...	...	...
	Total Market	11.329	12.863	13.777	...	...	...	...	...

		2022	2023	2024*	2025*	2026*	2027*	2028*	2029*
Share of Total Market	Petrol	47,3%	48,0%	48,0%	...	...	...	...	...
	Diesel	18,5%	16,2%	14,8%	...	...	...	...	...
	Hybrid	8,7%	9,8%	11,1%	...	...	...	...	...
	Plug-In-Hybrid	9,0%	7,7%	7,9%	...	...	...	...	...
	Electric	13,9%	15,7%	15,7%	...	...	...	...	...
	Gas	2,3%	2,4%	2,5%	...	...	...	...	...
	Other	0,1%	0,1%	0,1%	...	...	...	...	...
	Total Market	100,0%	100,0%	100,0%	...	...	...	...	...

Changes

to previous forecast



Slower path to electrification

- EV price ...
- Potential ...
- ...
- ...

More hybrids as ...

- ...
- ...

Europe – Fuel types



Cheat Sheet: European trends

fuel type impact

BEV	PHEV	Hybrid	Petrol	Diesel	Gas

Regulation	
1)	EU CO2 targets (CAFE)
2)	Tariffs on Chinese BEVs
3)	...
4)	...
5)	...
6)	...
7)	...
Technology	
8)	...
9)	...
10)	...
Demand: Buyer's preferences	
11)	...
12)	...
13)	...
14)	...
Supply: OEM actions	
15)	...
16)	...
17)	...
18)	...

●	●	●	●	●	●
●					

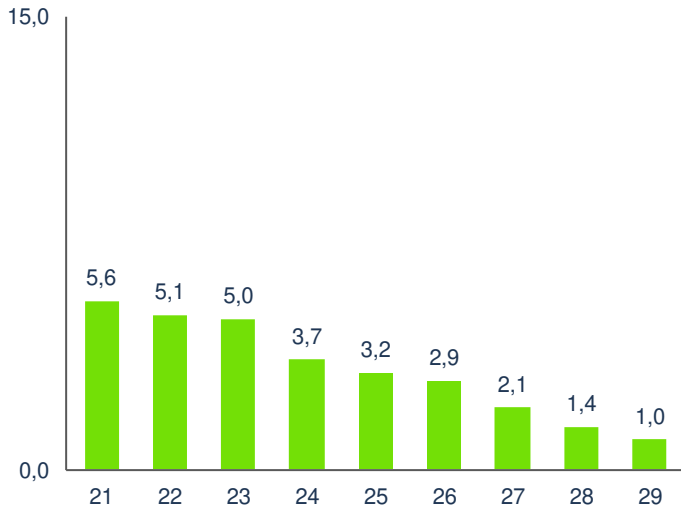
● Strong boost ● Moderate boost ● Strong decrease ● Moderate decrease

Indicators

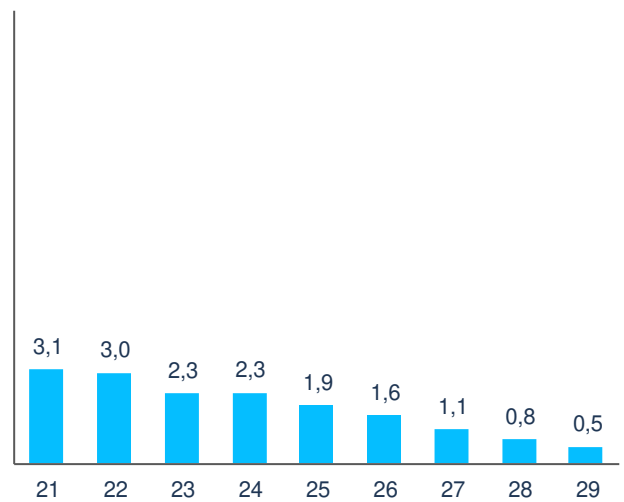
Incentives (Thousand Euros)

Purchase grants + tax savings over three years against a comparable petrol car. Channel specific savings (fleet or private) weighed with channel share in total market.

BEVs



PHEVs

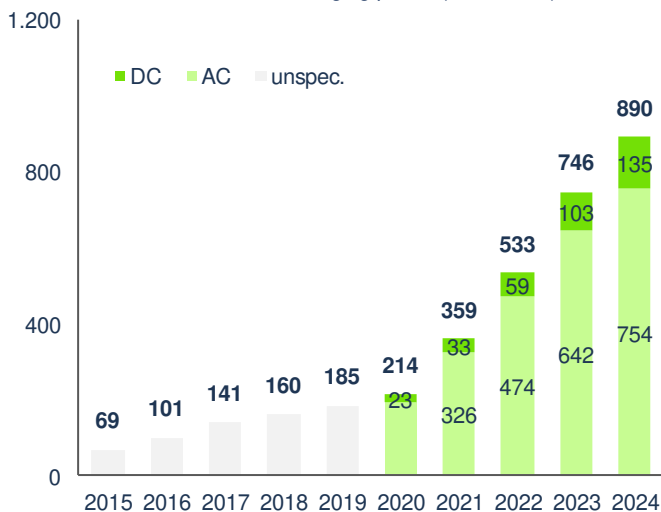


Public Charging infrastructure

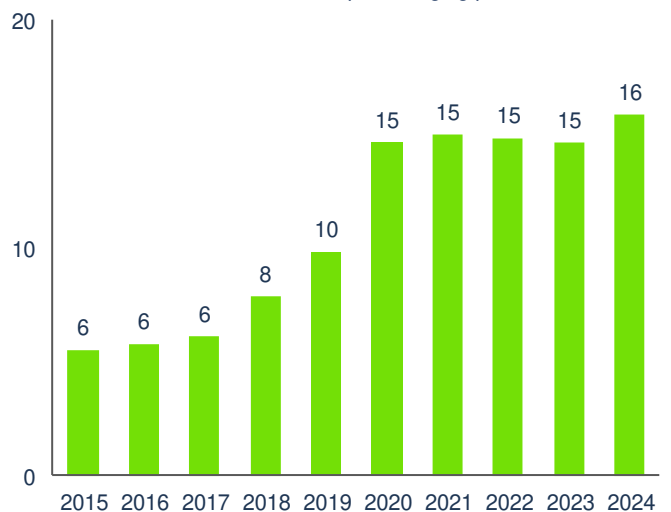
Number of charging points according to EAFO, the definition changed in 2020.

Relation between BEVs in the car parc (31 December) and the number of available charging points, a number <10 is considered ideal

Number of charging points (thousands)



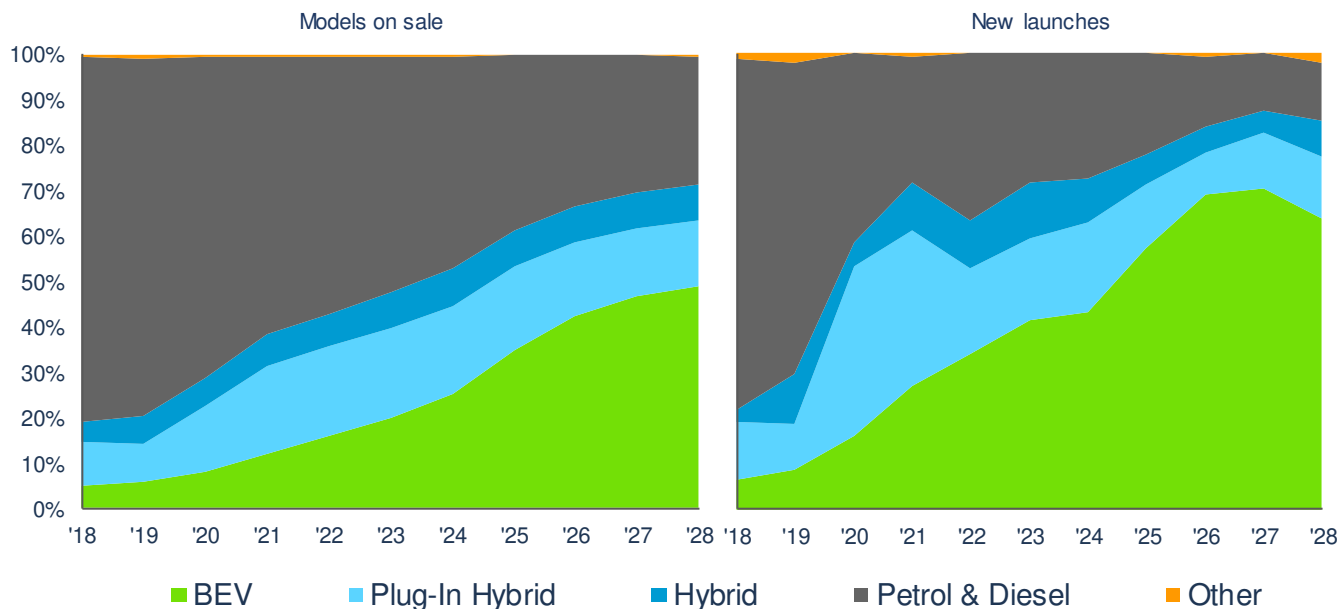
BEVs & PHEVs per charging point



Model Policy

European model mix by fuel type

Model counts by fuel type in the Vehicle Lifecycle database, relative to the total counts.



Top 10 model launches in Europe in 2024

By market shares of brand and vehicle segment



Make	Model	Segment	Fuel	Event	Quarter
VW	VW TIGUAN	SUV Compact (C)	ICE, PHEV	New Generation	2
TOYOTA	TOYOTA C-HR	SUV Compact (C)	HEV, ICE, PHEV	New Generation	1
PEUGEOT	PEUGEOT 3008	SUV Compact (C)	BEV, ICE	New Generation	3, 4
RENAULT	RENAULT SYMBIOZ	SUV Compact (C)	HEV	New	4
RENAULT	RENAULT SCENIC E-TECH	SUV Compact (C)	BEV	New	2
BMW	BMW X2, IX2	SUV Compact (C)	ICE	New Generation	2
RENAULT	RENAULT 5	PC Small (B)	BEV	New	4
FORD	FORD EXPLORER	SUV Compact (C)	BEV	New	4
TOYOTA	TOYOTA BZ URBAN SUV	SUV Small (B)	BEV	New	4
OPEL	OPEL GRANDLAND	SUV Compact (C)	BEV, ICE, PHEV	New Generation	4

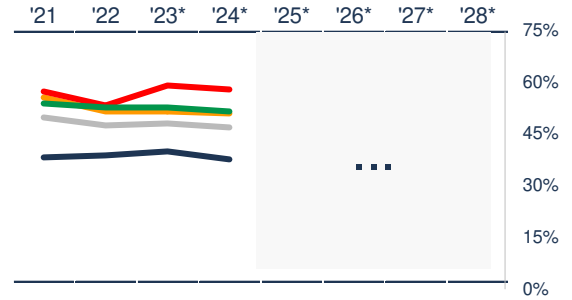
Europe – Fuel types by channels



Fuel type share comparison between channels

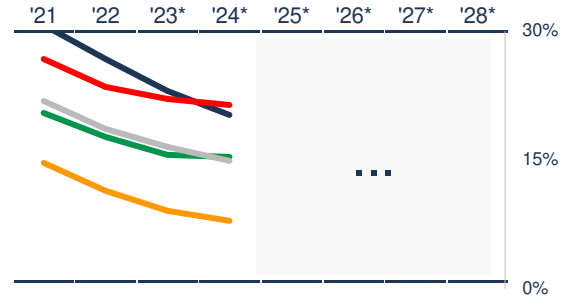
Petrol share

	'21	'22	'23*	'24*	'25*	'26*	'27*	'28*
Private	56%	52%	52%	...	...	...	...	...
True Fleets	38%	39%	40%	...	...	...	...	...
RAC	57%	53%	59%	...	...	...	...	...
Dealer & Manufacturer	54%	53%	53%	...	...	...	...	...
Total	50%	47%	48%	...	...	...	...	...



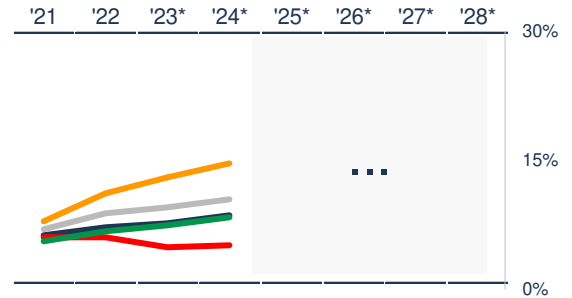
Diesel share

	'21	'22	'23*	'24*	'25*	'26*	'27*	'28*
Private	15%	11%	9%	...	...	...	...	...
True Fleets	31%	27%	23%	...	...	...	...	...
RAC	27%	23%	22%	...	...	...	...	...
Dealer & Manufacturer	20%	18%	16%	...	...	...	...	...
Total	22%	19%	16%	...	...	...	...	...



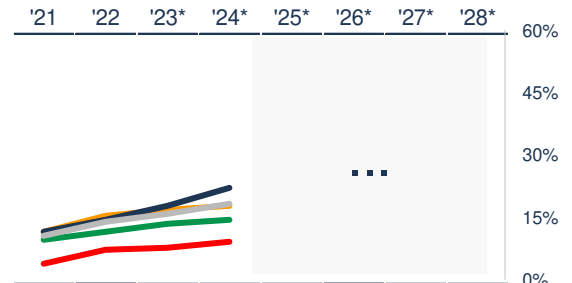
Hybrid share

	'21	'22	'23*	'24*	'25*	'26*	'27*	'28*
Private	8%	11%	13%	...	...	...	...	...
True Fleets	6%	7%	8%	...	...	...	...	...
RAC	6%	6%	5%	...	...	...	...	...
Dealer & Manufacturer	6%	7%	7%	...	...	...	...	...
Total	7%	9%	9%	...	...	...	...	...



Electric share

	'21	'22	'23*	'24*	'25*	'26*	'27*	'28*
Private	11%	15%	17%	...	...	...	...	...
True Fleets	11%	14%	18%	...	...	...	...	...
RAC	4%	7%	8%	...	...	...	...	...
Dealer & Manufacturer	10%	11%	13%	...	...	...	...	...
Total	10%	14%	16%	...	...	...	...	...



Europe – Fuel types by channels



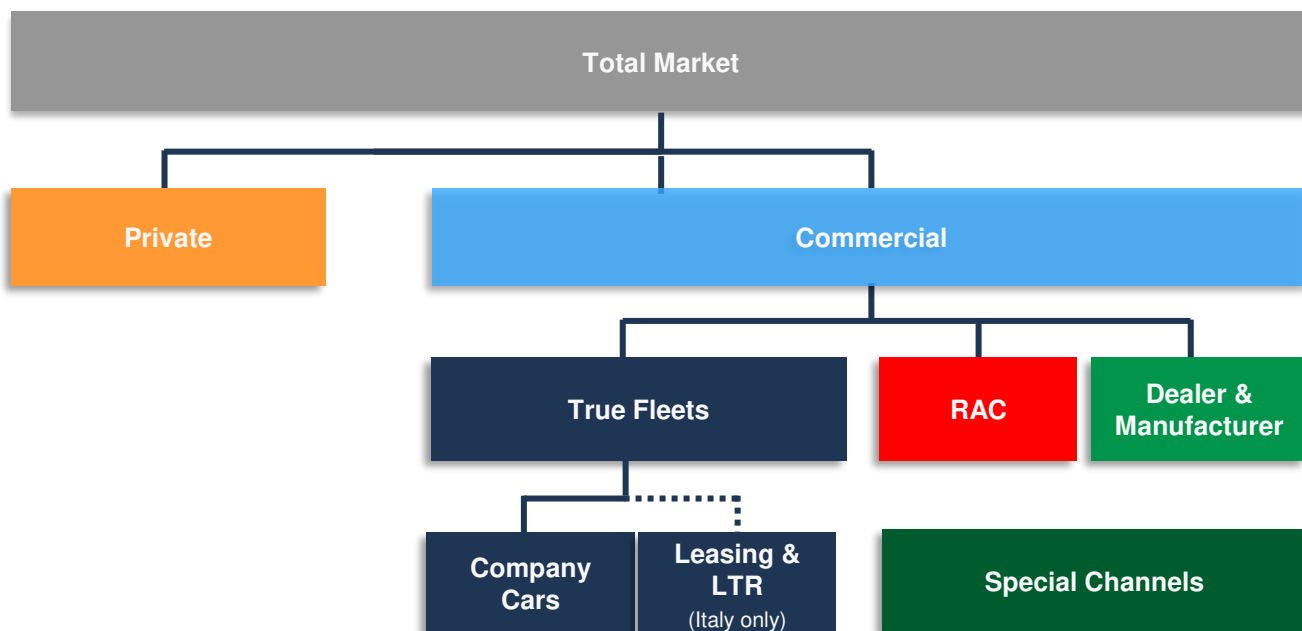
Fuel types volumes in channels (thsd.)

		2022	2023	2024*	2025*	2026*	2027*	2028*	2029*
Private	Petrol	2.568	2.779	2.798	...	...	...	...	...
	Diesel	561	494	460	...	...	...	...	...
	Hybrid	558	679	759	...	...	...	...	...
	Plug-In-Hybrid	307	237	218	...	...	...	...	...
	Electric	764	819	738	...	...	...	...	...
	Gas	205	245	251	...	...	...	...	...
	Other	10	4	3	...	...	...	...	...
	Private	4.972	5.256	5.226	...	...	...	...	...
True Fleet	Petrol	1.565	1.902	1.871	...	...	...	...	...
	Diesel	1.084	1.122	991	...	...	...	...	...
	Hybrid	291	410	504	...	...	...	...	...
	Plug-In-Hybrid	482	534	526	...	...	...	...	...
	Electric	583	876	910	...	...	...	...	...
	Gas	43	44	42	...	...	...	...	...
	Other	2	1	1	...	...	...	...	...
	True Fleet	4.049	4.889	4.845	...	...	...	...	...
RAC	Petrol	424	586	755	...	...	...	...	...
	Diesel	186	203	192	...	...	...	...	...
	Hybrid	49	51	73	...	...	...	...	...
	Plug-In-Hybrid	71	64	71	...	...	...	...	...
	Electric	58	86	62	...	...	...	...	...
	Gas	6	5	11	...	...	...	...	...
	Other	1	0	0	...	...	...	...	...
	RAC	793	995	1.165	...	...	...	...	...
Dealer & Manuf.	Petrol	790	897	993	...	...	...	...	...
	Diesel	266	262	249	...	...	...	...	...
	Hybrid	104	141	174	...	...	...	...	...
	Plug-In-Hybrid	165	162	162	...	...	...	...	...
	Electric	173	242	252	...	...	...	...	...
	Gas	13	19	17	...	...	...	...	...
	Other	1	1	1	...	...	...	...	...
	Dealer & Manuf.	1.512	1.724	1.848	...	...	...	...	...

Methodology

- Our Forecast approach starts by determining the long-term trend which is driven by factors as car ownership and changing mobility preferences, demographics like urbanisation and the number of households, environmental and traffic policy, and the technical developments in terms of digitalisation and battery development.
- Having derived the overall trend, we compute medium term fluctuations stemming from the economic cycle, replacement demand, taxation and subsidies or model policy, i.e. the impact from new model introductions.
- For the short-term perspective of the current and next year and to go into monthly forecasts, we are considering the individual seasonal patterns and working days impacts as well as special effects such as sales promotions or anticipated or delayed registrations.
- The forecast is based on Dataforce new registrations derived from the IRIS® system, the car parc and used car transfer figures, insights from the fleet manager panel Dataforce FleetBase® and macroeconomic and sociodemographic forecasts provided by Oxford Economics. Then we add our own calculations on the impact of model policy, replacement demand, environmental regulation and taxation changes.
- The total market and channel forecasting has been developed in collaboration with the forecasting specialists from MSI Sistemas de Inteligencia de Mercado while the fuel type forecast uses designs from the expert consultant Detlef Borscheid.

The Dataforce Forecast Market Segmentation



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