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European new car market growth in 2024 driven by hybrids and Chinese brands

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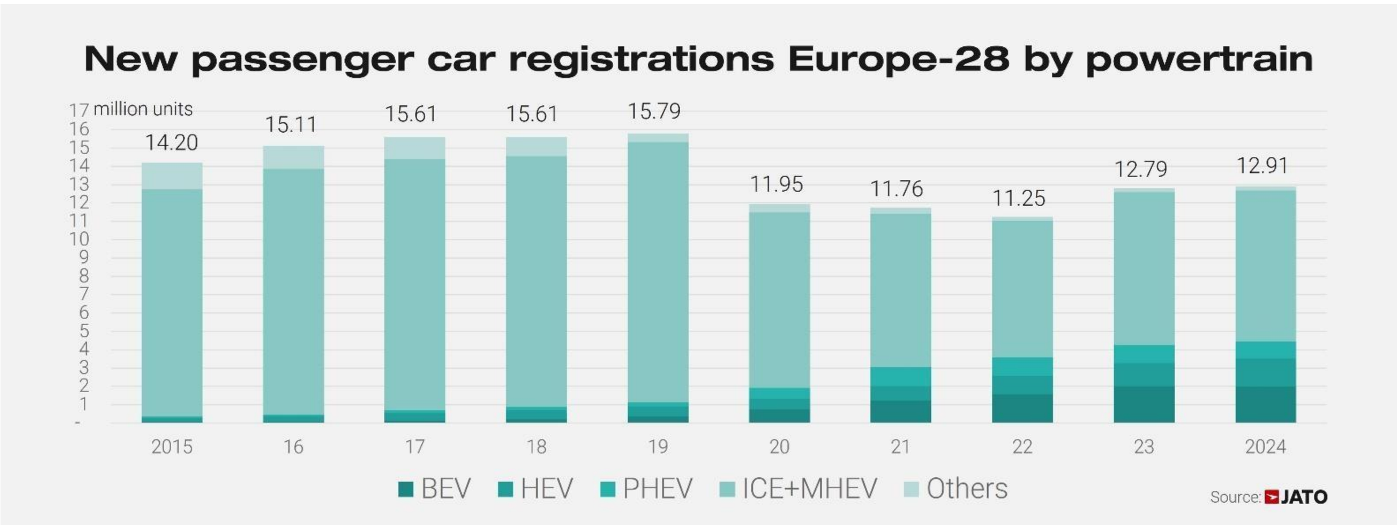
- Hybrid cars were the only vehicle segment to post a year-on-year increase in registrations
- Registrations of cars made in China outsold Japanese, British, and Turkish-made vehicles
- SUVs made up almost 54% of total registrations, while hatchbacks lost ground
- The Dacia Sandero tops the model ranking for the first time, dethroning the Tesla Model Y
- Toyota outsells BMW Group; Geely ahead of Tesla
- BMW and Skoda brands climb the rankings; Audi drops by four positions; Kia and Ford drop out of the top ten
- Tesla outsells Fiat; Lexus outsells Honda; and BYD registers more new cars than Alfa Romeo, with more than 50,000 units

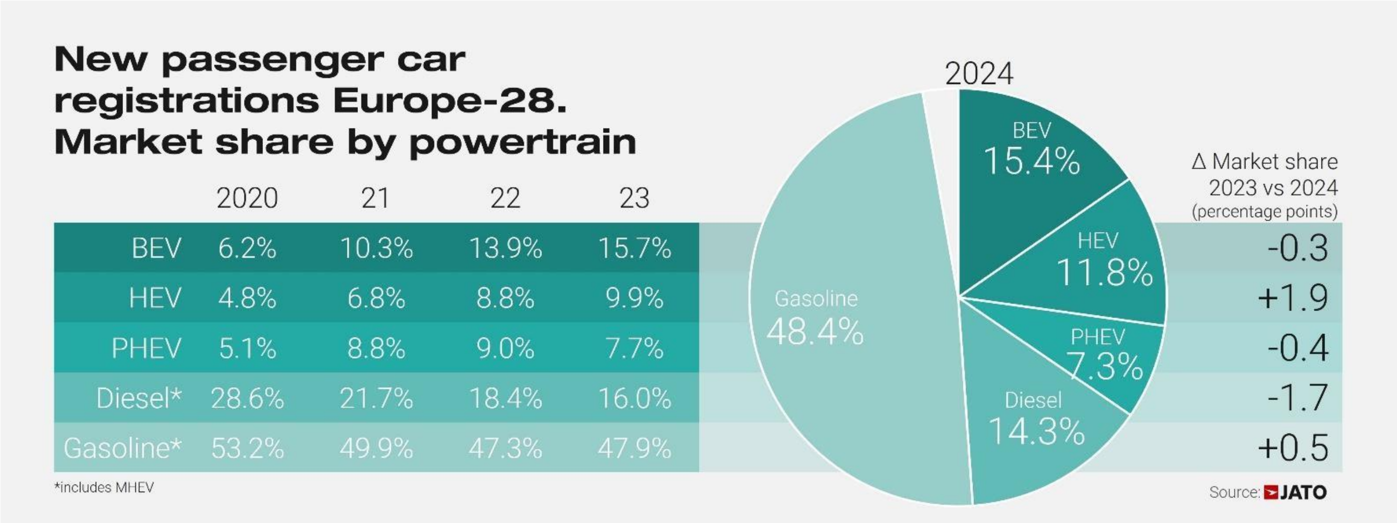
Europe's new passenger car market grew by 0.9% last year. This is according to new data from JATO Dynamics, which found that 12,909,741 new passenger cars were registered across Europe-28 in 2024.[1]

Despite the slight uptick in registrations, 2024 was the fifth year of muted registrations figures when compared to pre-pandemic levels. Europe's car market has shrunk by almost 2.9 million units since the arrival of the pandemic in 2020.

"Overall, when you consider the range of challenges facing Europe's automotive industry, the results for 2024 are not overly negative," commented Felipe Munoz, Global Analyst at JATO Dynamics. "However, you would expect any other industry to



[1] EU28: 25 European Union member states plus the United Kingdom, Norway, and Switzerland.

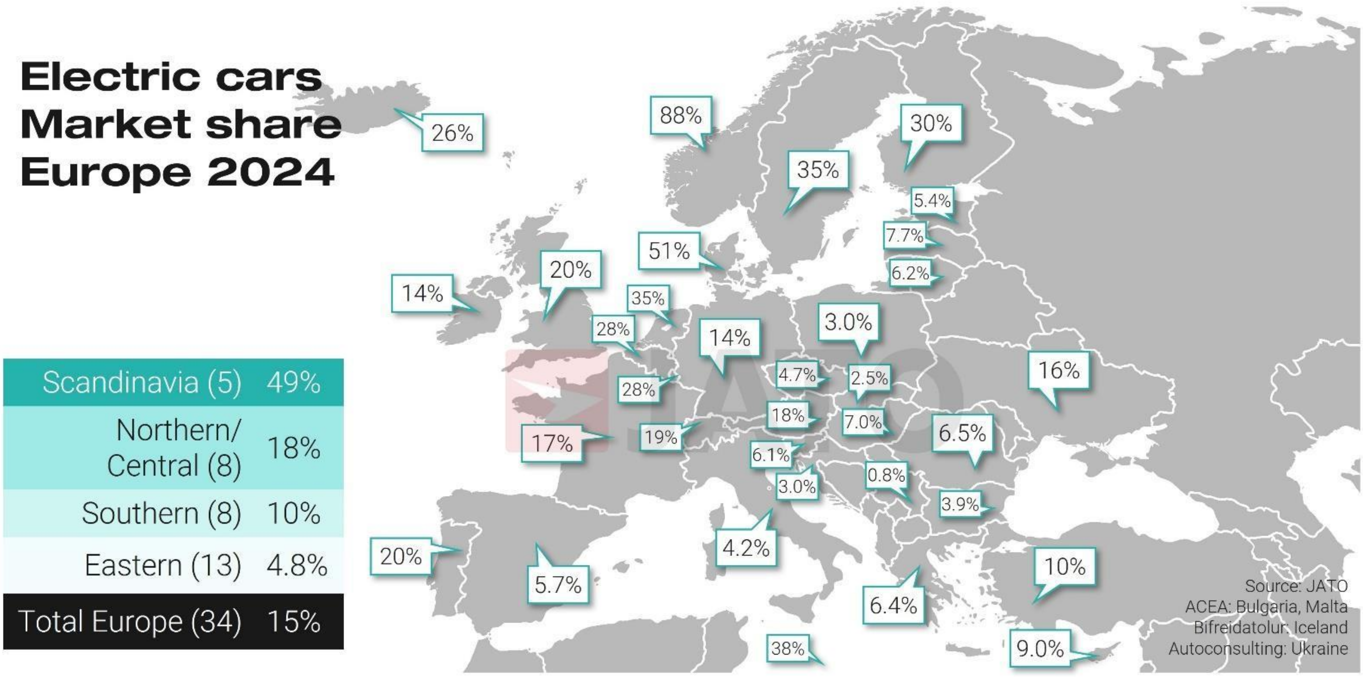


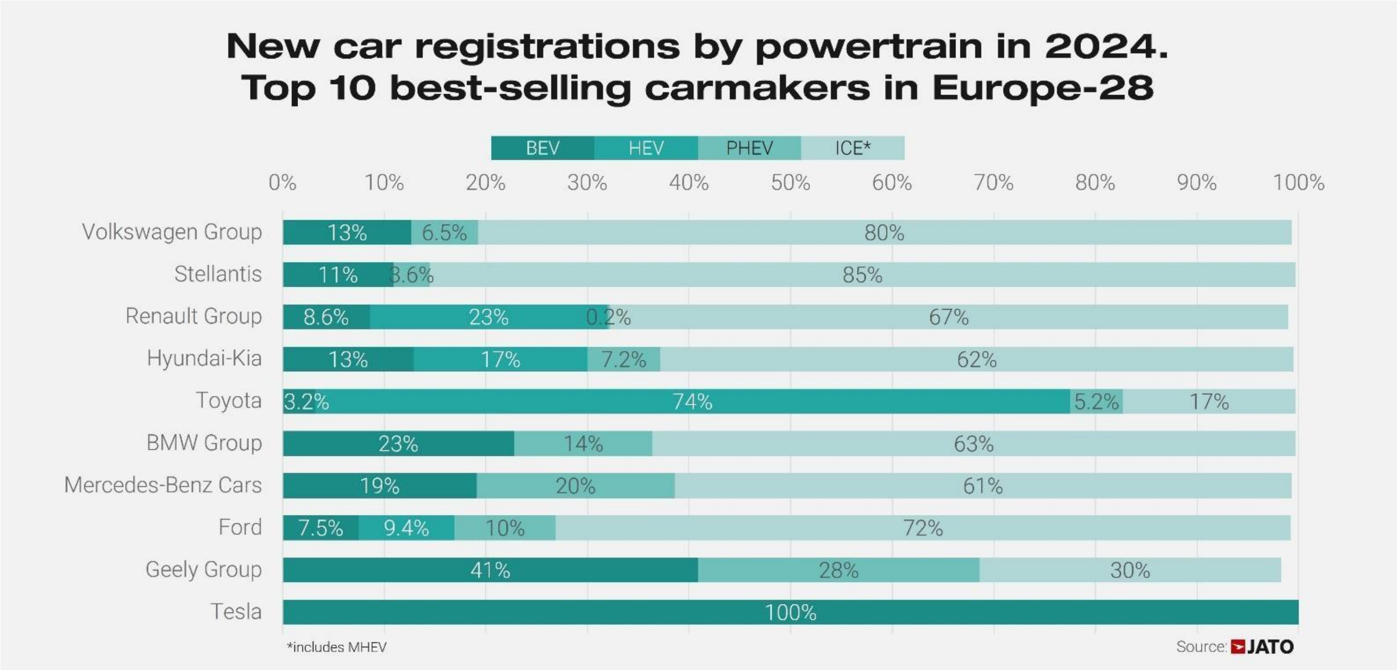
have shown significant signs of recovery by now, and there is very little evidence that the automotive industry will return to the pre-pandemic reality. The higher cost of vehicles, the rise of working from home, inflationary pressure on wages and the emergence of new transportation solutions are among the reasons why Europeans have stopped buying brand new cars," Munoz continued.

Fewer electric cars, more hybrids

2024 was not a positive year for sales of electric vehicles (EVs) in Europe, with the slowdown in growth that the industry began to see signs of in 2022 resulting in a drop in sales last year. Sales grew +107% year on year between 2019 and 2020,
+63% between 2020 and 2021, +29% between 2021 and 2022, and +28% between 2022 and 2023. However, 1,985,996 units of new passenger EVs were registered in EU28 in 2024, marking a year-on-year decline of 1.2%.

The drop in registrations was also reflected in the market share of BEVs in Europe, which decreased slightly from 15.7% in 2023 to 15.4% last year. A lack of clarity about incentives for BEVs, the high average retail price of new models and low

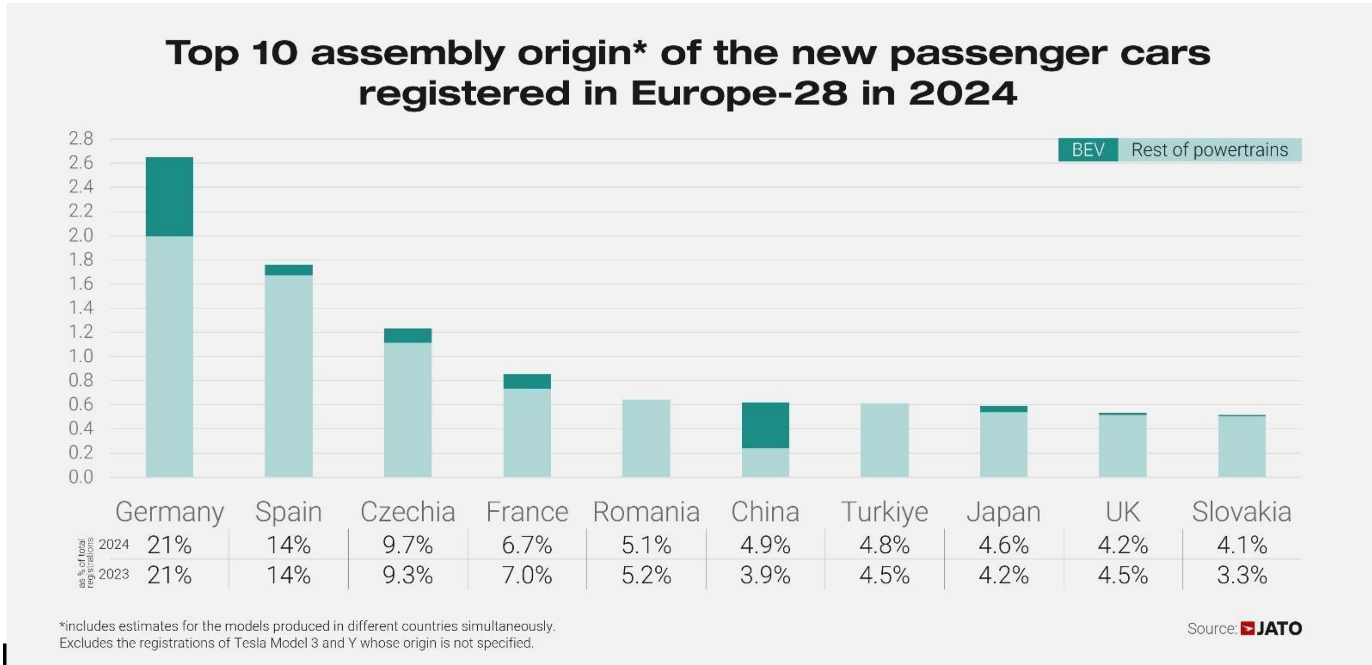


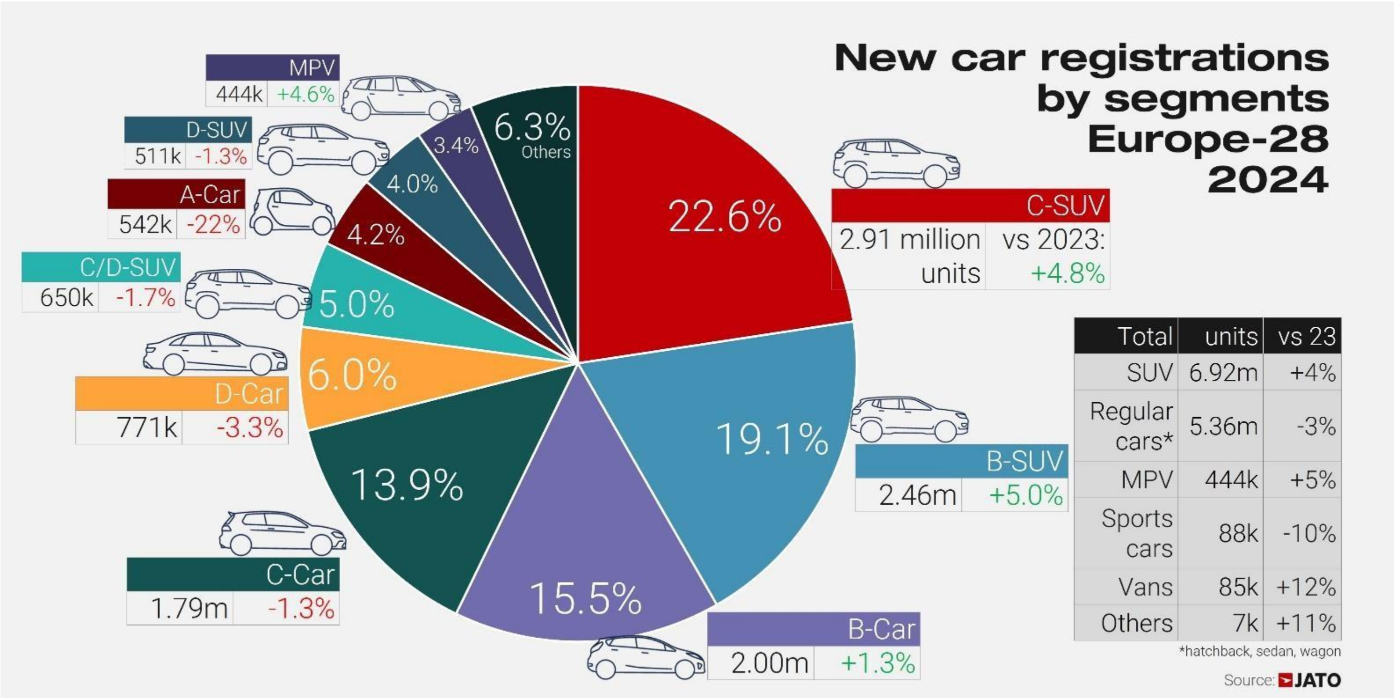


residual values – as well as concerns about charging infrastructure across the continent – are among the reasons behind the decline. Despite the drop recorded last year, the situation is expected to improve over 2025 as the average price of a BEV continues to fall in Europe, largely due to the introduction of less expensive models from mainstream automakers.

Norway maintained its poll position in 2024, with BEVs holding the largest market share (88%). It was followed by Denmark (51%), Sweden (35%) and the Netherlands (34.7%). Denmark, Belgium, Norway, Luxembourg and the Netherlands were the five countries in Europe where BEVs gained the most market share year on year, while the opposite occurred in Germany, Ireland, Finland, Romania and Sweden.

From a manufacturer perspective, the BEV market did not change significantly in 2024. The Volkswagen Group remained the top-seller, with more than 427,000 units of its electric models registered in 2024. Its share of the BEV market fell slightly





from 22.2% in 2023 to 21.5% last year and remains below its share of the wider new passenger vehicle market, which stood at 26.1% in 2024. Tesla followed in second position, despite increased competition from other players and its Model 3 being unable to offset significant losses while consumers waited for the arrival of the new Model Y. In third place came Stellantis, which remained in the top three producers of BEVs despite posting a 10% drop in volumes. Elsewhere, BEVs made up a greater part of the sales mix for BMW Group and Geely last year.

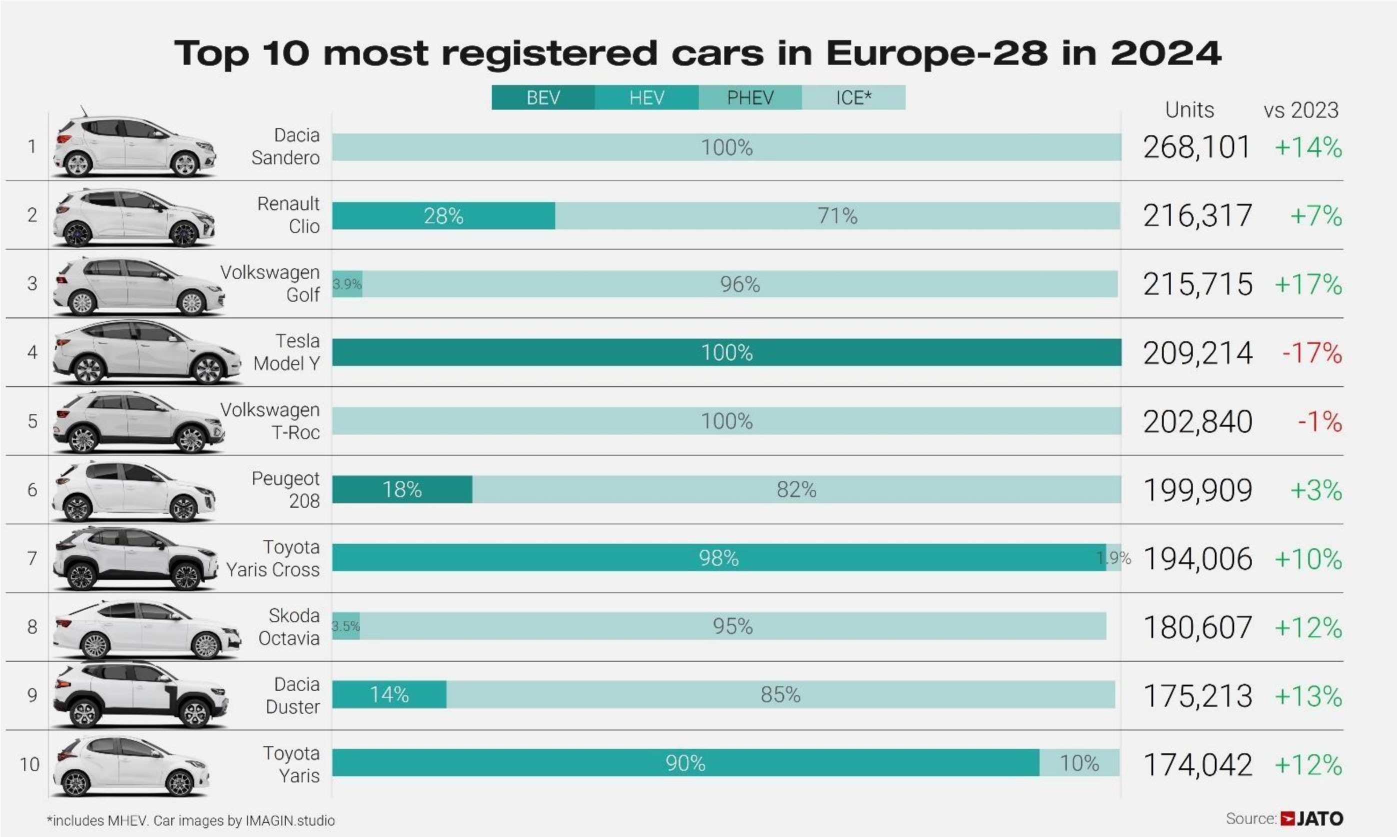
Hybrid vehicles: a halfway house?

Although not all carmakers offer fully hybrid models, the segment recorded year-on-year growth of 21% between 2023 and 2024, and all carmakers that offered fully hybrid vehicles posted growth last year.

PHEV & BEV registrations Europe-28

Full Year 2024

PHEV			vs 2023	BEV			vs 2023
1	Volvo XC60	60,741	+41%	1	Tesla Model Y	209,214	-17%
2	Ford Kuga	42,183	-22%	2	Tesla Model 3	112,789	+12%
3	BMW X1	40,723	+59%	3	Volvo EX30	78,032	new
4	Mercedes GLC	28,521	+5%	4	Skoda Enyaq	68,874	+4%
5	Cupra Formentor	28,218	+7%	5	Volkswagen ID.4	64,756	-24%
6	Volvo XC90	25,199	+49%	6	Volkswagen ID.3	54,531	-14%
7	Volkswagen Tiguan	22,827	+10%	7	BMW iX1	52,283	+16%
8	Kia Sportage	22,761	-15%	8	MG4	51,775	-28%
9	BMW Series 3	22,570	-11%	9	Audi Q4	48,094	+2%
10	Hyundai Tucson	21,886	-13%	10	BMW i4	45,062	-8%
11	Mercedes E-Class	21,186	+255%	11	Mercedes EQA	43,083	+13%
12	BMW X5	20,862	+3%	12	Cupra Born	41,231	-5%
13	Audi A3	20,371	+41%	13	Volvo EX40	39,955	-21%
14	Toyota RAV4	18,670	+15%	14	Hyundai Kona	36,450	+1%
15	Land Rover RR Sport	17,438	+62%	15	Peugeot 208	35,459	-23%
16	Mercedes GLA	16,316	-6%	16	Mercedes EQB	33,188	+58%
17	Mercedes C-Class	16,144	-26%	17	Volkswagen ID.7	32,218	new
18	BMW Series 5	16,107	+43%	18	Renault Megane	31,445	-28%
19	Toyota C-HR	15,798	new	19	Fiat 500	29,150	-53%
20	Volvo V60	15,169	+134%	20	Kia Niro	25,616	-33%
	Total PHEV	951,840	-4%		Total BEV	1,985,996	-1%



Out of a total market of 1,529,806 units registered in 2024, Toyota accounted for 738,500 units. Almost one in two hybrid vehicles registered in Europe in 2024 had a Toyota or Lexus logo, and 75% of registrations of Toyota passenger cars were hybrid vehicles.

Renault Group followed with almost 300,000 units, up 49% year on year, while Hyundai-Kia, Nissan and Honda accounted for the rest of the top five. Volkswagen Group, Stellantis, BMW Group, Mercedes-Benz and Geely were a few of the manufacturers absent from this segment.

Hybrids have become increasingly popular due to the comparatively high average retail price of BEVs and concerns about charging infrastructure. According to a recent JATO study, the average retail price of a hybrid available in the Eurozone in 2024 was €42,222, compared to €62,709 for a BEV.

China continues to grow in influence

According to JATO estimates, almost 21% of total new passenger vehicles registered in EU28 in 2024 came from plants in Germany.[2] However, Germany lost market share in this respect to Czechia, the third largest country of origin for vehicles in Europe, behind Spain. France came in fourth position, despite volumes from French factories falling by 3%, while Romania rounded off the top five.

[2] Although JATO's assembly origin data includes several estimates for cars that are produced simultaneously in more than one country and excludes a large proportion of registrations of the Tesla Model 3 and Model Y – for which assembly origin data is not officially communicated – certain conclusions can be drawn.

Top 50 most-registered brands. 2024-full year Europe-28

			vs 2023
1	Volkswagen	1,354,966	+1%
2	Toyota	916,522	+12%
3	BMW	770,249	+6%
4	Skoda	757,000	+12%
5	Mercedes	709,721	+1%
6	Renault	695,039	+2%
7	Audi	660,403	-10%
8	Peugeot	642,074	+1%
9	Dacia	569,736	+3%
10	Hyundai	528,586	0%
11	Kia	526,775	-5%
12	Ford	461,291	-16%
13	Opel/Vauxhall	412,992	-9%
14	Volvo	368,280	+28%
15	Citroen	359,882	-2%
16	Tesla	325,449	-10%
17	Nissan	303,897	+4%
18	Fiat	295,528	-21%
19	Seat	259,628	+6%
20	MG	243,449	+5%
21	Cupra	223,107	+11%
22	Suzuki	201,944	+8%
23	Mazda	170,987	-5%
24	Mini	148,135	-20%
25	Jeep	130,204	+3%
26	Land Rover	118,671	+9%
27	Porsche	106,190	+8%
28	Lexus	76,895	+28%
29	Honda	74,265	+22%
30	Mitsubishi	60,958	+46%
31	BYD	50,265	+216%
32	Alfa Romeo	44,777	-10%
33	DS	37,364	-22%
34	Lancia	32,527	-28%
35	Polestar	30,520	-15%
36	Smart	24,991	-13%
37	KG Mobility	23,836	+30%
38	Jaguar	22,474	-8%
39	Subaru	22,458	-1%
40	DR Automobiles	18,623	-31%
41	Omoda	14,254	new
42	Xpeng	8,188	+304%
43	EVO	7,366	+1%
44	Abarth	7,325	-7%
45	Lynk & Co	5,975	-73%
46	Ferrari	5,334	+5%
47	Maserati	4,607	-40%
48	Alpine	4,296	+7%
49	Ora	3,706	-41%
50	Lamborghini	3,470	+18%

The most significant trend was China becoming the sixth-largest country of origin for new vehicles registered in Europe. Between 2023 and 2024, it outsold the United Kingdom, Turkey, Japan and South Korea. “Last year, more of the cars registered in Europe came from China than Japan,” Munoz commented. “China’s influence in Europe – both from Chinese OEMs and Chinese-made vehicles – is growing steadily. Their products are highly competitive, but it remains to be seen just how much the introduction of tariffs will impact its growth,” Munoz continued.

SAIC Motor, Geely, BYD, Chery, and BMW Group were the top best-selling companies of Chinese assembly origin cars in Europe last year.[3]

Record market share for SUVs

SUVs remained the best-selling vehicle segment in Europe, despite growth of the category moderating over the past three years. 54% of total registrations in Europe in 2024 were SUVs - a record market share for the segment. In total, consumers in Europe bought 6.92 million SUVs, up 4% from 2023.

Compact SUVs (C-SUVs) were the most popular type within the category, accounting for 42% of total SUV registrations last year, followed by smaller models (B-SUVs), with 36% market share. However, the largest growth came from luxury SUVs, registrations of which were up 13% to 56,300 units.

Almost one quarter of the total number of new SUVs registered in Europe last year were from Volkswagen Group, with the T-Roc and Tiguan among the top ten best-selling models in the category. Stellantis was the second best-seller with almost 800,000 units – down 7% from 2023 – while Hyundai-Kia came in third place with 705,500 units, down 1%.

SUVs were a key segment last year for other automakers including Jaguar Land Rover, Geely, Honda and SAIC Motor, while the segment made up less than half of total sales for Stellantis, Renault Group, BMW Group, Mercedes- Benz and Mitsubishi.

The Dacia Sandero leads for the first time

The end of the Volkswagen Golf’s reign as Europe’s most popular model of passenger vehicle in 2021, was followed by yearly changes in the first position. In 2022, the Peugeot 208 gained the crown; in 2023 it was the Tesla Model Y; and the Dacia Sandero – which has been in the top three best- selling models since 2021 – took first place last year.

[3] Excluding Tesla, for which origin assembly data is not specified for a large part of its registrations. Tesla produces both the Model 3 and Model Y in China, in addition to the production of the Model Y in Germany and the Model 3 in the US.

The popularity of the Sandero is largely down to its status as one of the most affordable car models available in Europe. Its price allowed it to top the model ranking in two markets – Spain and Portugal – while it was among the top five best-selling models in France, Italy, Belgium, Austria and Romania.

In 2024, registrations of the Tesla Model Y fell by 17% – the steepest drop among the top 36 models – as it dropped to fourth place in the model ranking and lost its crown as Europe's best-selling vehicle in the process. The downturn can be partly attributed to the decreasing impact of price cuts offered by Tesla last year in comparison with 2023 – a factor that helped propel it to top spot – and increasing competition within the market. Despite the downturn, the Model Y was the best-selling car in the Netherlands, Sweden, Switzerland, Denmark and Norway last year.

Elsewhere, the Volkswagen Golf regained some traction due to better-than- expected results in markets including Germany, Italy, Austria, and Spain. Nevertheless, the 215,700 units registered last year pale in the comparison to the 445,600 and 410,300 units registered in 2018 and 2019 respectively. The Golf and the Tiguan posted the highest increase in volume among the top 20 models.

Further down the model ranking, strong results were posted by the BMW X1 (+30%), Seat Ibiza (+34%), Opel/Vauxhall Astra (+38%), Jeep Avenger (+93%), Suzuki Swift (+38%), Mercedes E-Class (+33%), Seat Leon (+39%), Mercedes EQB (+58%), Mercedes GLC Coupe (+37%), and the BMW X2 (+54%).

Among the new cars that were introduced between late 2023 and 2024, 78,000 units of the Volvo EX30 were registered, as it became Europe's third best-selling BEV. Volkswagen registered 32,200 units of the ID.7, hitting the top 20 BEVs; the new MG3 posted decent sales figures of 31,300 units; 26,300 units of the Fiat 600 were registered, below the 37,400 units of the 500X registered in 2023; 24,100 units of the new Renault Scenic E-Tech were registered; while 21,400 units of the Lexus LBX were registered – far ahead of its rival the Alfa Romeo Junior, for which only 5,300 units were registered.

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Top 50 most-registered models 2024-full year Europe-28

			vs 2023
1	Dacia Sandero	268,101	+14%
2	Renault Clio	216,317	+7%
3	Volkswagen Golf	215,715	+17%
4	Tesla Model Y	209,214	-17%
5	Volkswagen T-Roc	202,840	-1%
6	Peugeot 208	199,909	+3%
7	Toyota Yaris Cross	194,006	+10%
8	Skoda Octavia	180,607	+12%
9	Dacia Duster	175,213	+13%
10	Toyota Yaris	174,042	+12%
11	Kia Sportage	168,017	+11%
12	Volkswagen Tiguan	164,604	+17%
13	Opel/Vauxhall Corsa	162,103	-14%
14	Peugeot 2008	162,028	+2%
15	Citroen C3	160,583	+11%
16	Hyundai Tucson	154,717	-2%
17	Ford Puma	149,112	-7%
18	Renault Captur	147,178	+1%
19	Nissan Qashqai	140,330	-3%
20	Volkswagen Polo	135,303	-3%
21	Toyota Corolla	130,284	0%
22	Toyota C-HR	121,290	+18%
23	Fiat Panda	119,497	-4%
24	BMW X1	117,041	+30%
25	Audi A3	114,662	-8%
26	Volkswagen T-Cross	113,882	+8%
27	Tesla Model 3	112,789	+12%
28	Skoda Fabia	106,337	+29%
29	Ford Kuga	105,143	-15%
30	Skoda Kamiq	102,253	+14%
31	Toyota Aygo	98,507	+15%
32	Hyundai Kona	98,447	+3%
33	Skoda Karoq	98,394	+15%
34	MG ZS	97,901	+9%
35	Peugeot 3008	97,254	+1%
36	Cupra Formentor	95,236	-6%
37	Mini Cooper	94,612	-25%
38	Peugeot 308	91,700	-3%
39	Skoda Kodiaq	91,236	+12%
40	Nissan Juke	91,071	+20%
41	BMW Series 3	90,574	+7%
42	Fiat 500	90,066	-46%
43	Volvo XC60	90,013	+10%
44	Dacia Jogger	89,298	+2%
45	Seat Ibiza	85,765	+34%
46	Ford Focus	85,118	-15%
47	BMW Series 1	83,936	-3%
48	Volkswagen Taigo	82,524	+4%
49	Toyota RAV4	81,164	+14%
50	Opel/Vauxhall Astra	80,831	+38%

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