**SMMT NEW CAR REGISTRATIONS**

5 November 2024 (data for October 2024)  
**High-res charts and data available via Dropbox:**

**EV deliveries rise in October as overall market shrinks**

* New car market falls by -6.0% in October, as businesses, fleets and private buyers register 9,241 fewer vehicles.
* Battery electric the only powertrain to see uptake rise as manufacturers continue to subsidise transition with billions in unsustainable discounting.
* One in five BEV models now retailing for less than the average petrol or diesel but consumer support still needed for fast and fair transition.

**Tuesday 5 November, 2024**The UK new car market fell for the second time this year, down by -6.0% in October to 144,288 new registrations, according to the latest figures from the Society of Motor Manufacturers and Traders (SMMT).

Declines were recorded across all buyer types, with fleets falling for the second time this year, down -1.7%, and the low-volume business market declining -12.8%. Private purchases continued their two-year long wane, down -11.8% meaning fewer than four in 10 (38.8%) of new cars registered in the first 10 months have gone directly to private buyers.

The fall was driven by double-digit drops in petrol and diesel vehicle deliveries, down -14.2% and -20.5% respectively. However, uptake of hybrid electric vehicles and plug-in hybrid electric vehicles also fell, down -1.6% and -3.2%. Battery electric vehicles (BEVs) were the only powertrain to record growth, with a raft of new models driving the strongest growth this year, up 24.5% to reach a 20.7% share of the market.

UK new car buyers now have more than 125 different BEV models to choose from – an uplift of 38% over the last 10 months.1 While it remains the case that the average BEV has a higher upfront cost than an ICE equivalent, widening choice and huge manufacturer discounting mean that around one in five BEV models now has a lower purchase price than the average petrol or diesel car, especially for buyers able to take advantage of schemes such as salary sacrifice.2

However, while BEV market share is increasing, October’s decline in the total market, equivalent to a £350 million loss in turnover, highlights the challenge ahead.3 While almost 300,000 new BEVs have reached the road in 2024, this represents 18.1% of the market – an increase on 2023, but still significantly short of the 22% target for this year and of the 28% which must be achieved in 2025 under the Vehicle Emissions Trading Scheme.

While the Budget extended existing business and fleet incentives for BEVs, the Vehicle Excise Duty and Company Car Tax changes disincentivise low carbon vehicle purchases and fleet renewal generally, risking a delay to the overall reduction in road transport emissions.

Moving the market rapidly towards these ambitious targets needs bold and compelling incentives for consumers. Manufacturers are currently shoring up demand with historic levels of support, but this is unsustainable in the long term as it threatens viability. Without the government support to match the manufacturers’ commitment, there must be an urgent review of the market’s performance and the regulatory mechanisms driving the transition.

**Mike Hawes, SMMT Chief Executive,** said, *“Massive manufacturer investment in model choice and market support is helping make the UK the second largest EV market in Europe. That transition, however, must not perversely slow down the reduction of carbon emissions from road transport. Fleet renewal across the market remains the quickest way to decarbonise, so diminishing overall uptake is not good news for the economy, for investment or for the environment. EVs already work for many people and businesses, but to shift the entire market at the pace demanded requires significant intervention on incentives, infrastructure and regulation.”*

**Notes to editors**

With the Budget delivered on 30 October, publication of SMMT’s latest market outlook will be deferred until later in November, to ensure any potential impacts are appropriately incorporated.

1 Based on battery electric vehicle models receiving their first registration between January and October 2024

2 Based on an average ICE vehicle cost according to JATO of £30,600, and average costs of models listed for retail

3 Based on the fall in registrations against the average JATO cost for all cars

**About SMMT and the UK automotive industry**  
The Society of Motor Manufacturers and Traders (SMMT) is one of the largest and most influential trade associations, representing the automotive industry in the UK.

The automotive industry is a vital part of the UK economy, integral to growth, the delivery of net zero and the UK as a global trade hub. It contributes £93 billion turnover and £22 billion value added to the UK economy, and invests around £4 billion each year in R&D. With 198,000 people employed directly in manufacturing and some 813,000 across the wider automotive industry. Many of these automotive manufacturing jobs are outside London and the South-East, with wages that are around 13% higher than the UK average. The sector accounts for 12% of total UK exports of goods with more than 140 countries importing UK produced vehicles, generating £115 billion of trade in total automotive imports and exports.

The UK manufactures almost every type of vehicle, from cars, to vans, taxis, trucks, buses and coaches, as well as specialist and off-highway vehicles, supported by more than 2,500 component providers and some of the world's most skilled engineers. In addition, the sector has vibrant aftermarket and remanufacturing industries. The automotive industry also supports jobs in other key sectors – including advertising, chemicals, finance, logistics and steel.

More detail on UK Automotive available in SMMT's Motor Industry Facts publication at [www.smmt.co.uk/reports/smmt-motor-industry-facts/](http://www.smmt.co.uk/reports/smmt-motor-industry-facts/)

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