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LCV Market Overview

January 2024

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2023 New LCV Registrations by Manufacturer

2023 registrations and market share.

Year	2023													Total
Manufacturer	January	February	March	April	May	June	July	August	September	October	November	December	Total	
Ford	6,616	6,087	15,710	6,270	8,371	11,287	7,104	4,328	13,710	7,441	7,924	8,178	**103,026**	**103,026**
Volkswagen	2,591	1,352	4,821	1,871	2,321	2,821	3,117	1,574	4,722	3,501	3,041	2,975	**34,707**	**34,707**
Vauxhall	1,977	1,951	3,800	2,652	1,764	3,598	3,292	2,261	4,586	2,551	2,786	3,369	**34,587**	**34,587**
Renault	1,871	1,667	3,321	1,563	2,468	3,282	2,436	1,112	3,268	2,031	1,752	3,001	**27,772**	**27,772**
Citroen	1,711	1,416	4,419	2,393	2,354	2,916	2,588	1,135	3,155	1,757	2,025	1,399	**27,268**	**27,268**
Peugeot	1,562	1,186	3,258	2,464	1,522	3,044	2,030	1,143	3,958	1,599	1,759	1,991	**25,516**	**25,516**
Mercedes	1,535	1,071	2,823	1,387	1,686	1,920	1,434	953	2,144	2,317	1,975	1,562	**20,807**	**20,807**
Toyota	1,259	884	2,730	1,160	1,339	1,553	1,221	988	2,979	1,478	1,841	1,883	**19,315**	**19,315**
Nissan	468	234	1,212	317	297	466	609	457	1,404	397	616	694	**7,171**	**7,171**
Isuzu	297	188	787	291	470	569	480	310	727	481	677	1,038	**6,315**	**6,315**
Maxus	163	190	457	164	427	440	386	377	521	870	874	1,282	**6,151**	**6,151**
Fiat	577	301	1,040	522	519	543	476	398	540	311	348	404	**5,979**	**5,979**
LandRover	362	116	1,061	416	409	609	423	98	741	414	307	559	**5,515**	**5,515**
Iveco	296	350	536	324	351	421	368	325	439	405	490	458	**4,763**	**4,763**
Renault Trucks	267	261	377	295	276	350	276	210	328	243	280	258	**3,421**	**3,421**
Man	260	131	552	246	242	267	204	197	386	174	160	134	**2,953**	**2,953**
Isuzu Trucks	105	83	238	169	217	195	205	194	212	139	195	130	**2,082**	**2,082**
Suzuki	11	6	105	38	42	93	107	86	396	100	217	153	**1,354**	**1,354**
Ssangyong	90	26	307	45	91	101	99	60	333	39	70	87	**1,348**	**1,348**
INEOS				52	147	91	94	67	150	79	54	108	**842**	**842**
FUSO	22	18	56	15	20	13	22	13	43	12	19	13	**266**	**266**
Dacia	26	20	22	11	14	30	18	17	16	2	21	25	**222**	**222**
LEVC	32	2	2	0	12	21	1	0	2		1	0	**73**	**73**
LDV										1	1	0	**2**	**2**
Total	**22,098**	**17,540**	**47,634**	**22,665**	**25,359**	**34,630**	**26,990**	**16,303**	**44,760**	**26,342**	**27,433**	**29,701**	**341,455**	**341,455**

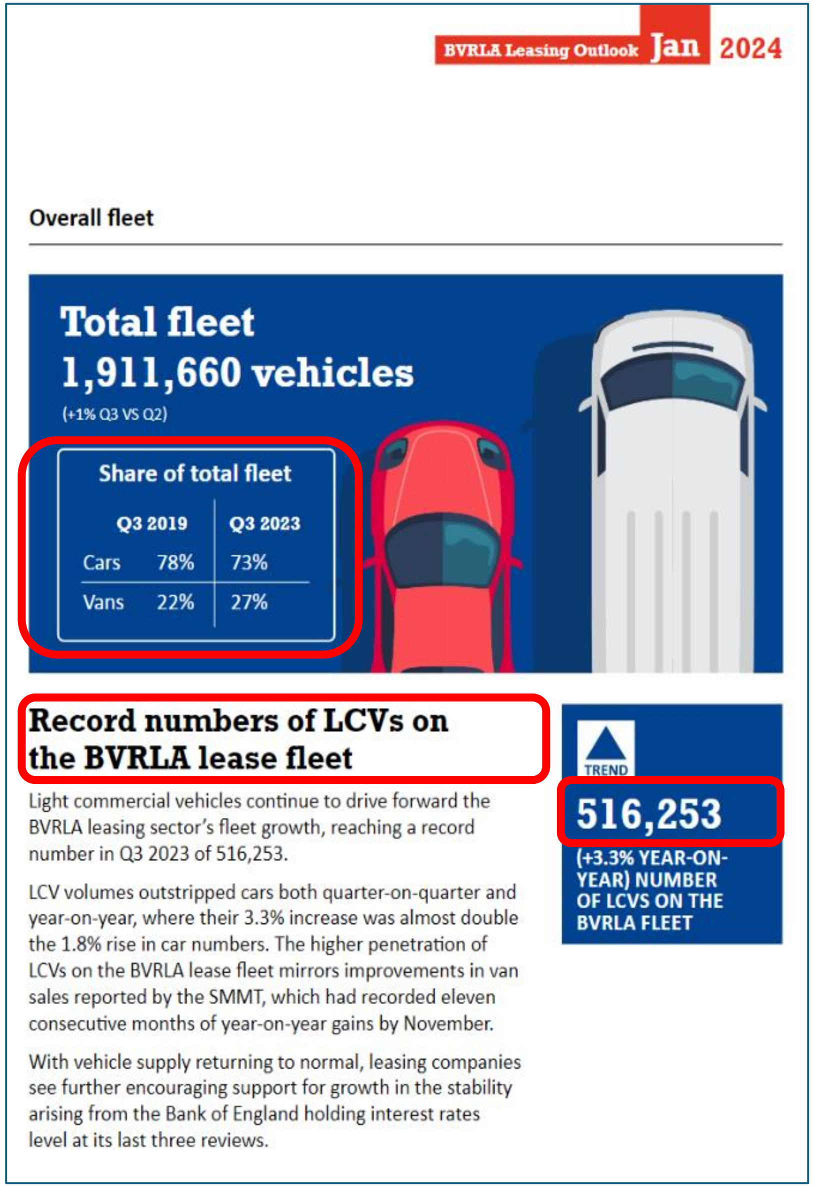
- **2023 – 341,455**
- **2022 – 282,139**
- **2019 – 365,778**

- **Overall market share** Ford **30%,** Stellantis **27%,** Volkswagen **10%**

- **Rental market share (SMMT)** Ford **70%,** Stellantis **17%,** Volkswagen **3.5%**

New LCV Registrations

- BVRLA reports a further year on year increase in the LCV proportion of lease fleets to 27%
- Return to seasonal registration patterns as supply eases
- Sectoral splits following pre-pandemic patterns
- Marginal increase in Large van
- Decrease in Small van and All Terrain SUV
- BEV registrations still at less than 6% of market



BVRLA Leasing Outlook Jan 2024

Overall fleet

Total fleet
1,911,660 vehicles
(+1% Q3 VS Q2)

Share of total fleet

	Q3 2019	Q3 2023
Cars	78%	73%
Vans	22%	27%

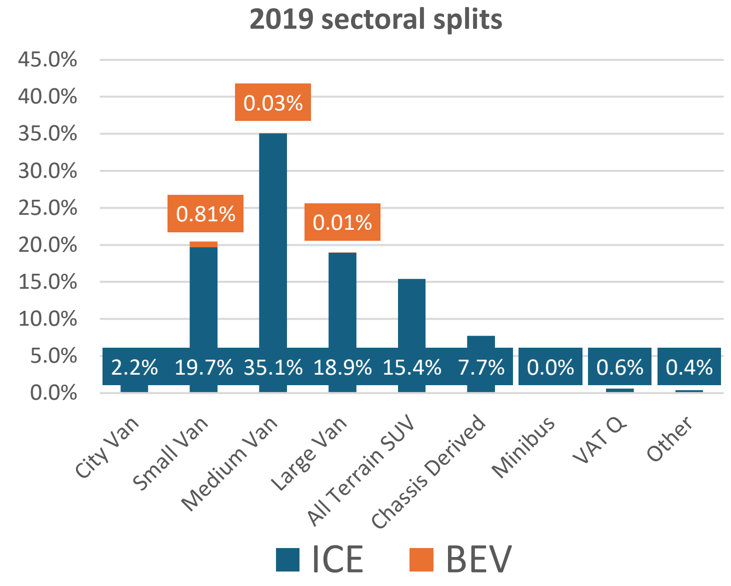
Record numbers of LCVs on the BVRLA lease fleet

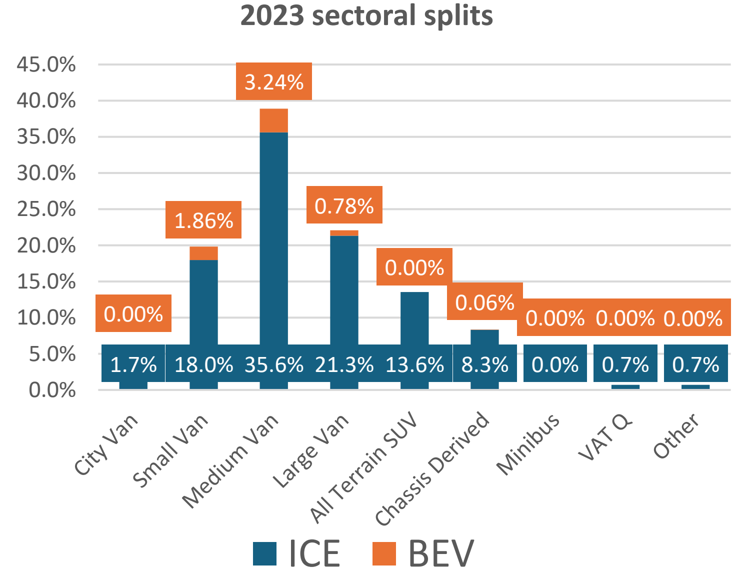
Light commercial vehicles continue to drive forward the BVRLA leasing sector's fleet growth, reaching a record number in Q3 2023 of 516,253.

LCV volumes outstripped cars both quarter-on-quarter and year-on-year, where their 3.3% increase was almost double the 1.8% rise in car numbers. The higher penetration of LCVs on the BVRLA lease fleet mirrors improvements in van sales reported by the SMMT, which had recorded eleven consecutive months of year-on-year gains by November.

With vehicle supply returning to normal, leasing companies see further encouraging support for growth in the stability arising from the Bank of England holding interest rates level at its last three reviews.

TREND
516,253
(+3.3% YEAR-ON-YEAR) NUMBER OF LCVS ON THE BVRLA FLEET





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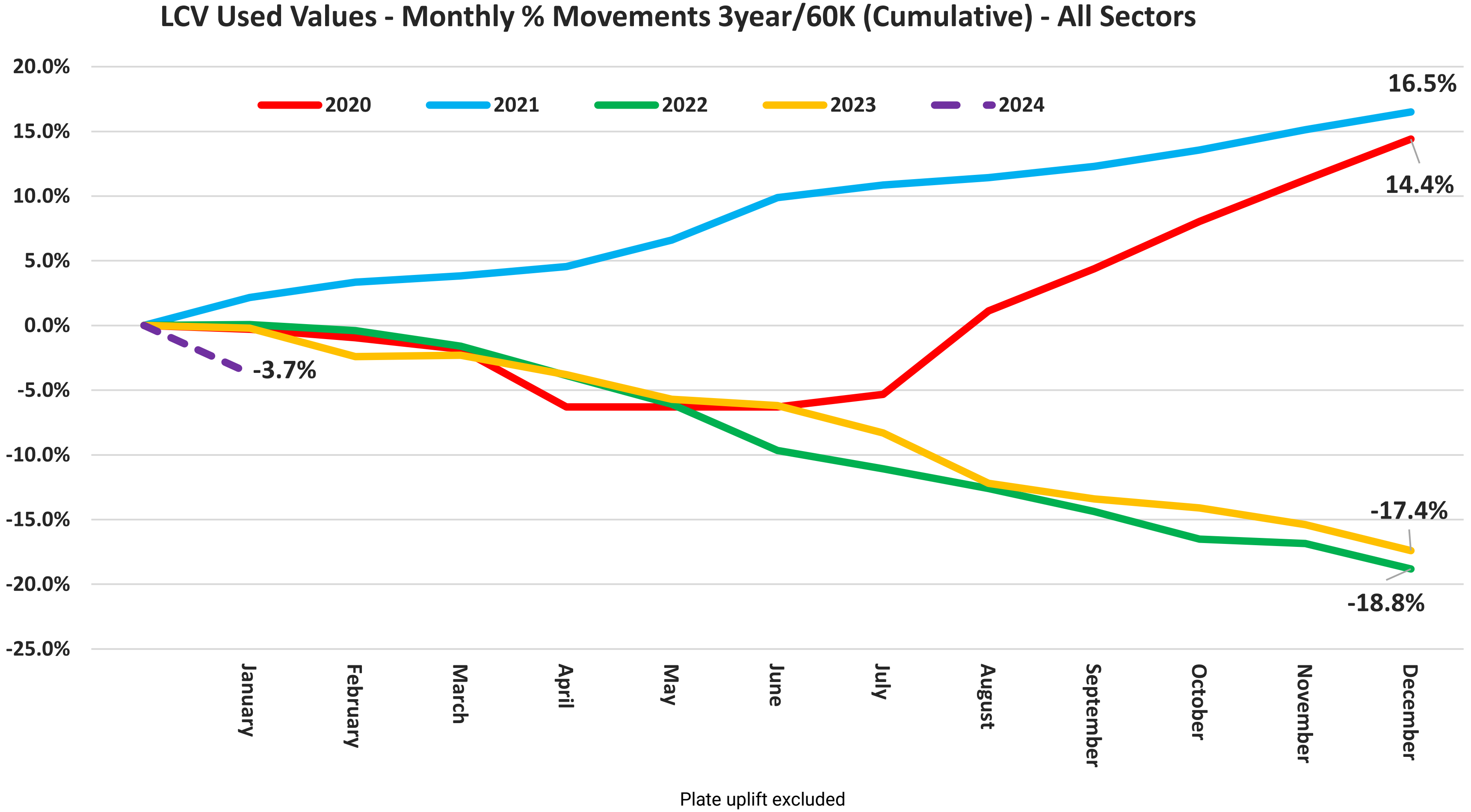


Research data – sector market shares

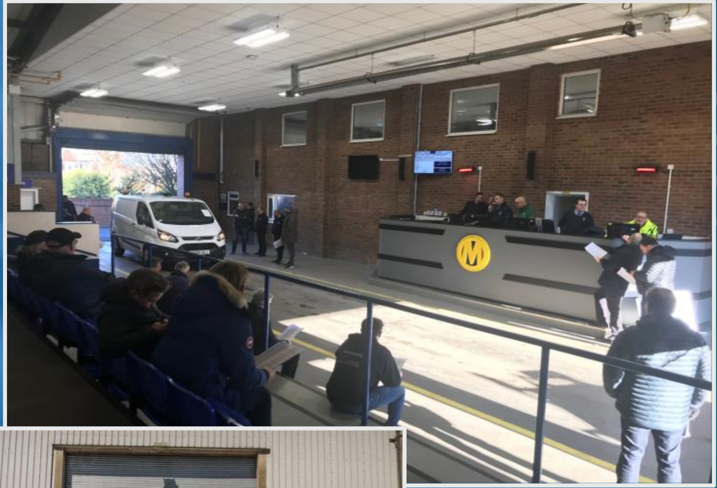
LCV Sector	Oct-23	Nov-23	Dec-24
City Van	3.0%	3.1%	2.3%
Small Van	20.9%	20.7%	20.9%
Medium Van	32.9%	33.1%	33.9%
Large Van	16.0%	17.0%	16.1%
Over 3.5T	0.4%	0.4%	0.3%
4x4 Pick-up Workhorse	1.9%	2.1%	1.8%
4x4 Pick-up Lifestyle SUV	14.8%	12.7%	13.6%
Forward Control Vehicle	0.1%	0.1%	0.0%
Chassis - Derived	6.8%	7.5%	8.0%
Minibus	0.6%	0.8%	0.5%
Vat Qualifying	2.5%	2.5%	2.4%

12-15000 sales records per month

2023 Red Book Cumulative Movements follow 2022 and pre-pandemic years

Indicative price movements by sector. Jan - Feb

Age/Mileage	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k	Total
City Van	-4.0	-4.0	-4.2	-3.2	-2.7	**-3.5**
Small Van	-4.1	-4.6	-4.1	-4.5	-4.3	**-4.4**
Medium Van	-1.7	-1.5	-1.5	-1.4	-1.5	**-1.5**
Large Van	-2.6	-2.4	-2.6	-2.7	-2.5	**-2.5**
Over 3.5T	-0.8	-0.6	-0.6	-0.7	-1.1	**-0.7**
4x4 Pick-up Workhorse	-0.8	-0.7	-0.9	-1.1	-1.2	**-0.9**
4x4 Pick-up Lifestyle SUV	-1.9	-1.9	-1.2	-1.1	-0.9	**-1.2**
Forward Control Vehicle	-1.0	-1.0	-1.0	-1.0	-1.0	**-1.0**
Chassis - Derived	-1.2	-1.4	-0.6	-0.8	-1.3	**-1.1**
Mini-bus	-1.0	-1.0	-1.0	-1.0	-2.7	**-1.3**
Vat Qualifying	-1.3	-1.2	-1.3	-1.4	-1.4	**-1.3**
Total	**-1.5**	**-1.5**	**-1.3**	**-1.4**	**-1.7**	**-1.5**



December to January movements were more than expected at -3.7%, even with December seasonality accounted for. January to February movement of -1.5% is as expected.

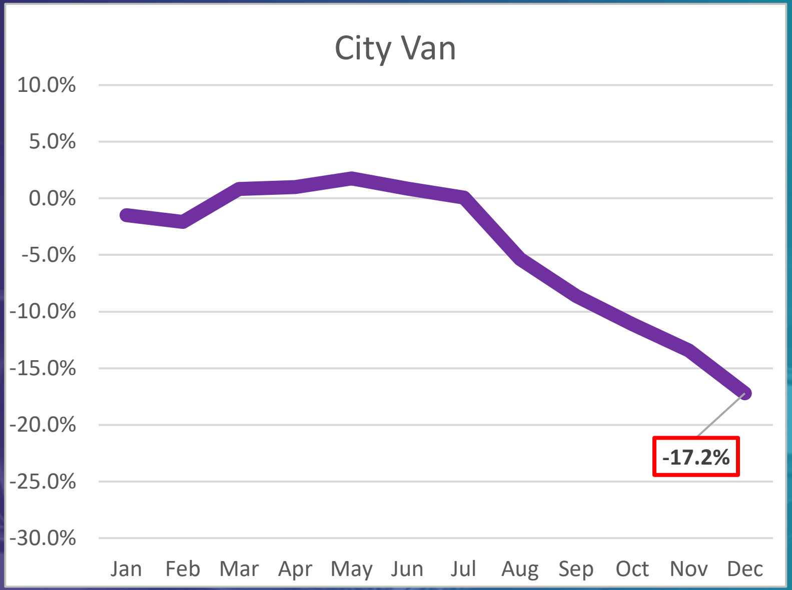
City Van and Small Van values still suffering after an extremely buoyant first half of 2023.

Medium Van values stabilise after some big reductions in November and December.

Large Van continues to decline more than the average, with poor condition high mileage examples being hard work. Transit 350 Leader models reducing more than most.

Workhorse 4WD pick up stabilizes after large reductions in Q4 last year due to a high number of higher mileage examples.

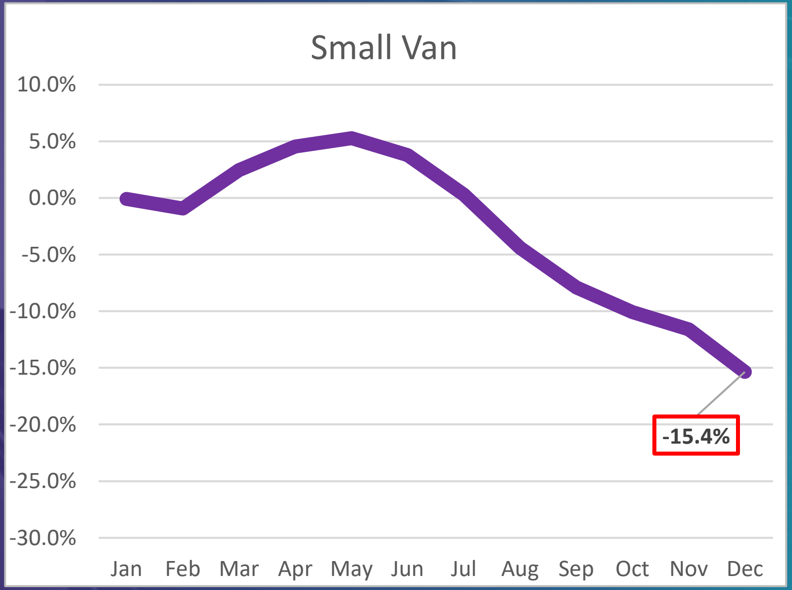
Cumulative Value Movements by Sector – last 12 months



Mostly affected by Vauxhall Corsa, and Ford Fiesta alongside Ford Courier, with both coming to the end of their model run, these reached unsustainably high values during the first half of the year.

All examples are reducing dramatically to more sensible values.

The absence of all but one new product in this sector will push new vehicle buyers towards Small Van.



Shortages in new vehicle supply and the absence of short term hire de-fleets have kept prices high here, with some models getting close to their Medium Van cousins by early Spring.

All models are now dropping back considerably to more realistic values.

With so many manufacturers now sharing products in this sector, the future will be interesting to watch.

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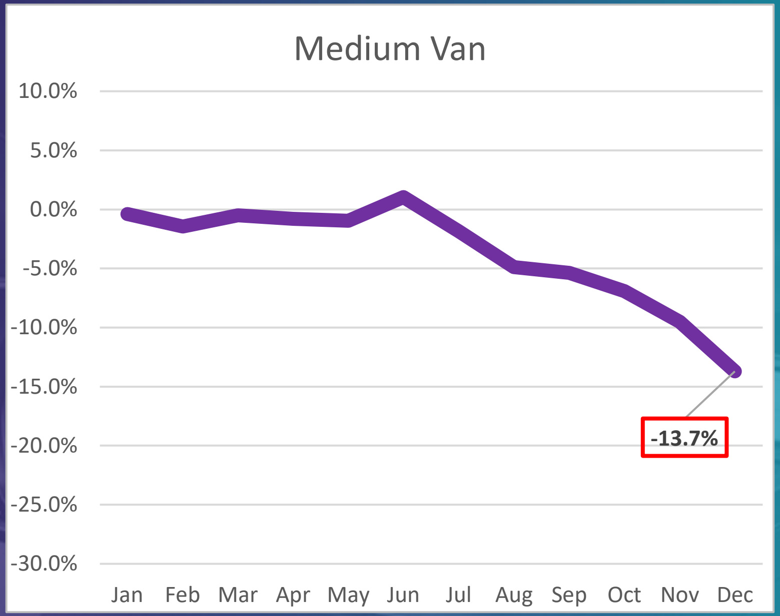

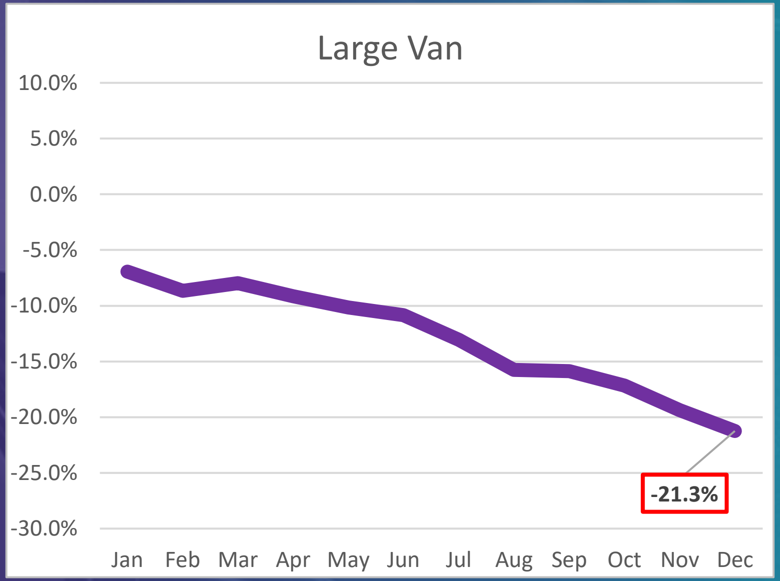

Cumulative Value Movements by Sector – last 12 months

A very stable market during the first half of the year saw prices peak in June as used vehicle supply shortened dramatically.

Increasing utility company de-fleets during the second half helped ease supply, but overall depreciation is still better than the market average.

The steady decline in Large Van values goes well beyond our average depreciation rates.

Observations are that this sector is seeing increasingly high mileage vehicles with excessive damage being offered for sale.

The migration by many couriers to Medium Van derivatives hasn't helped, and the lack of a usual seasonal demand is evident.

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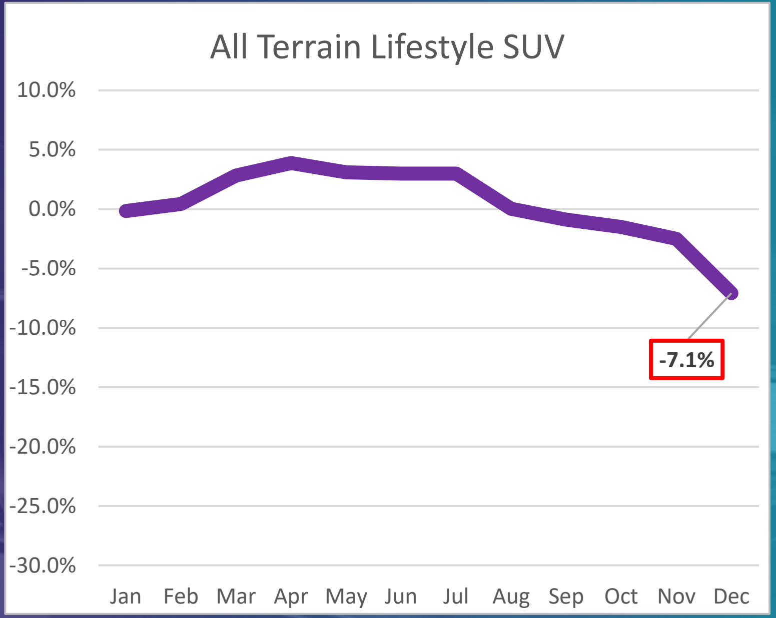
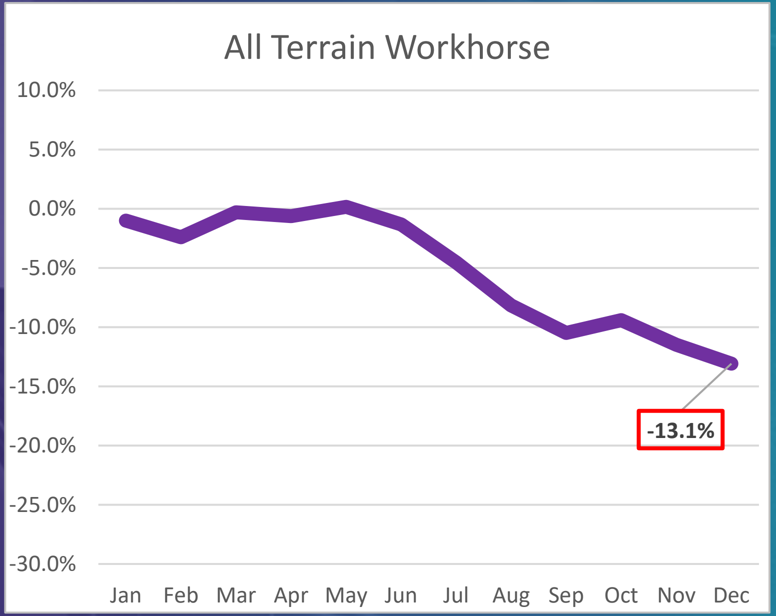




Cumulative Value Movements by Sector – last 12 months

With so many vehicles in this sector being purchased as non-working vehicles, and at very high-ticket prices, it has been surprising to see values holding so well.

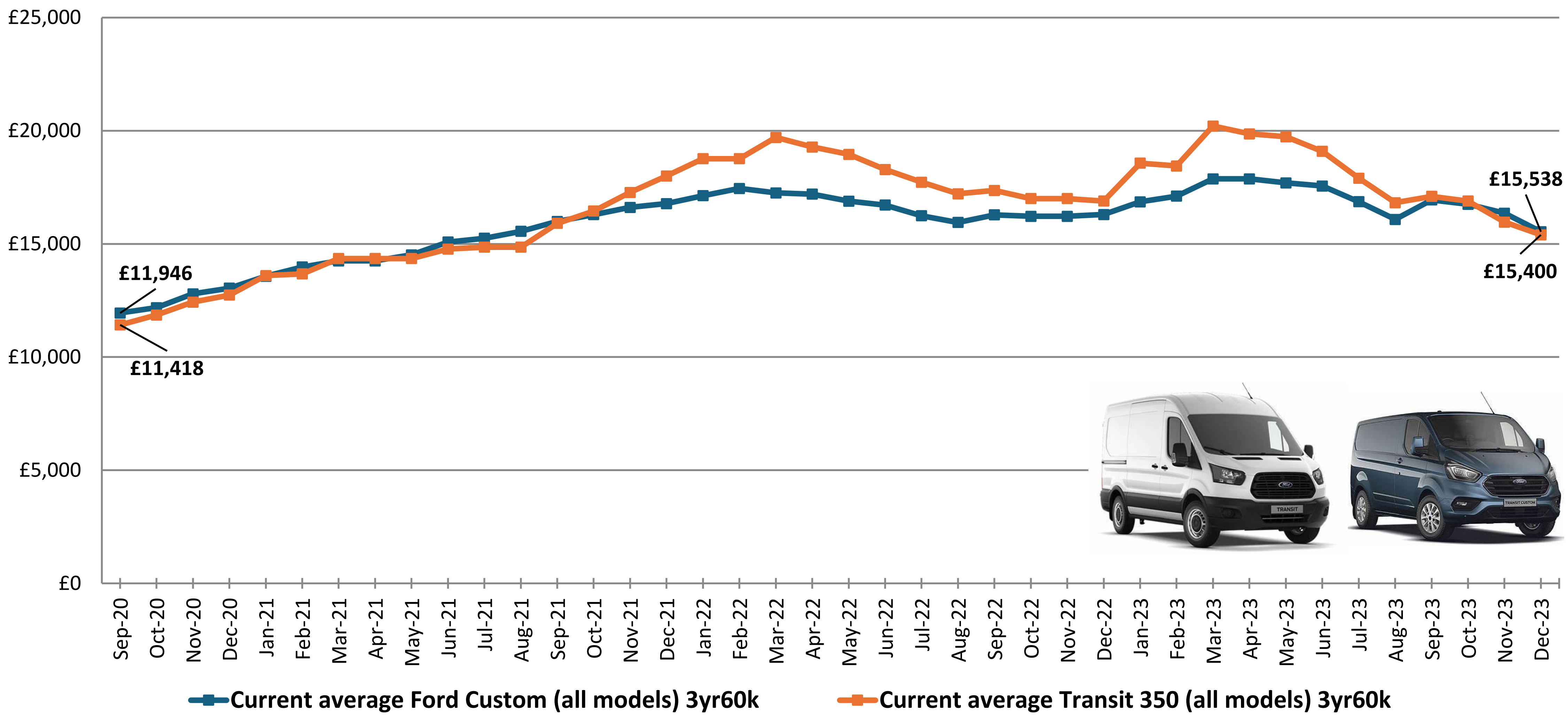
The absence of much Pick-up competition has been great for Toyota and Ford values, but with new Ranger, Amarok, and latest generation Hilux derivatives all coming through, there is now significant pressure on older versions.

Manual gearboxes are proving increasingly unpopular.

This sector is mostly represented by basic specification Pick-ups. Here again we have seen the numbers of well used utility company de-fleet examples increase, putting pressure on values over the last few months.

Single cab versions are still extremely rare with values often outperforming Double Cab versions.

The Rise and Fall of the common van



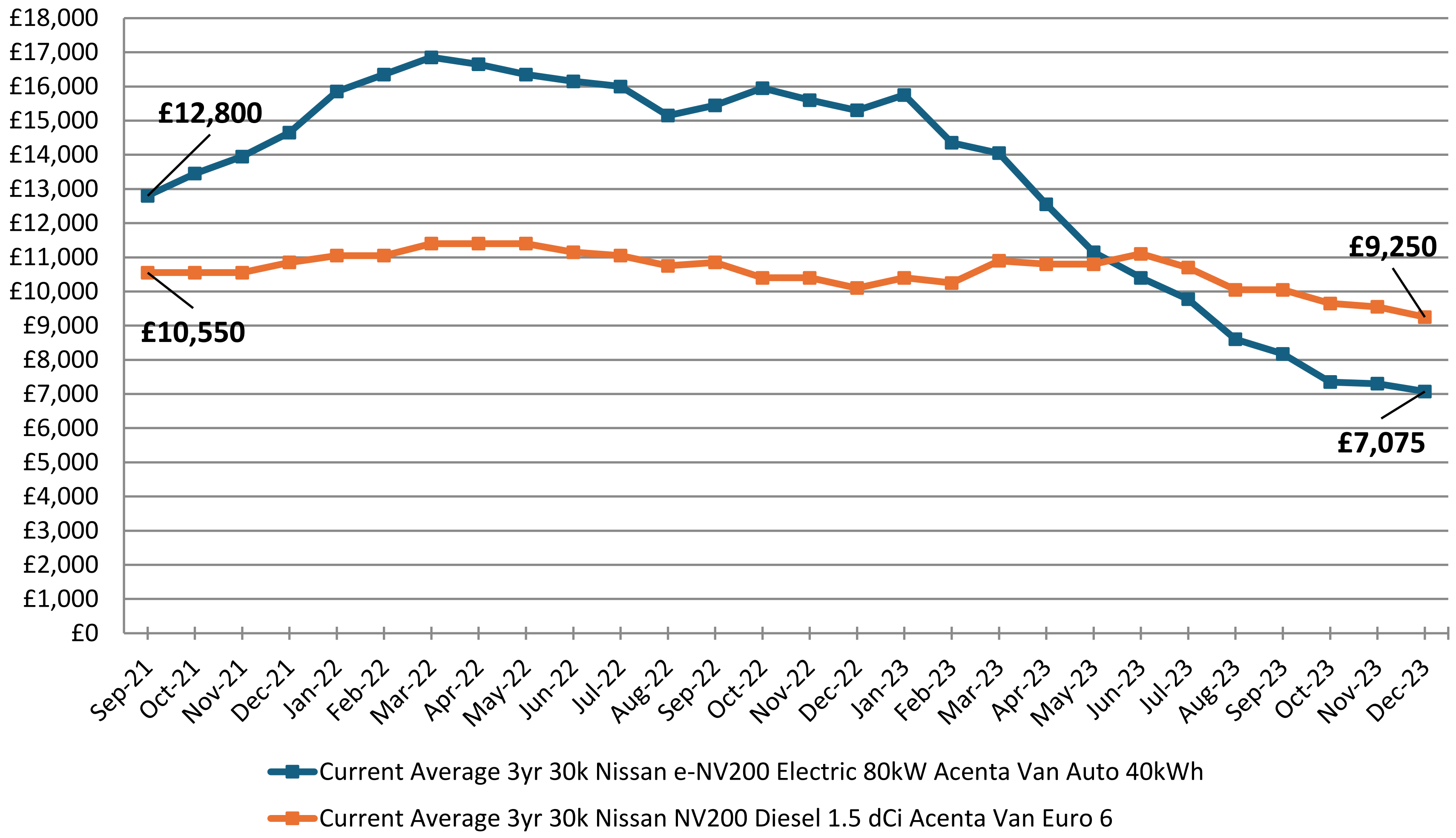
Road to Zero Report Card 2023 - Overall Vehicle Scores

BVRLA

	Cars	Vans	HGVs
Demand	**Cruising** Powerful tax incentives have led to surging demand for company and salary sacrifice ZEVs. A lack of similar support for the rental or new and used retail sectors has left the car market dangerously imbalanced.	**Brakes on** Early enthusiasm is being dampened by the realities of electric van operation. High costs, poor range and lack of appropriate infrastructure are causing concern across the LCV market.	**Parked** High costs, technological uncertainty and lack of infrastructure means this market is currently restricted to a brave group of trailblazers.
Infrastructure	**Accelerating** Public infrastructure is growing fast and becoming more reliable. New legislation is set to make payments easier and pricing and availability more transparent.	**Brakes on** Smaller vans can take advantage of car-focussed infrastructure, but larger vehicles are poorly provided for. Lack of information on e-van accessibility remains a challenge.	**Parked** There is no significant public hydrogen or electric refuelling infrastructure on the strategic road network. Depot-based infrastructure roll-out is being hindered by cost, planning and grid constraints.
Supply	**Cruising** A wide range of new ZEVs means customers now have choice in almost every vehicle category. The latest generation of cars are delivering big improvements in charging speed, range and battery efficiency.	**Accelerating** Despite a large increase in ZEV van choice, commercial fleets are still struggling to find vehicles that can meet their range, charging speed, payload and price criteria.	**Parked** Recent announcements of UK-based production have provided a welcome boost, but the range and performance of models on the market is still limited.

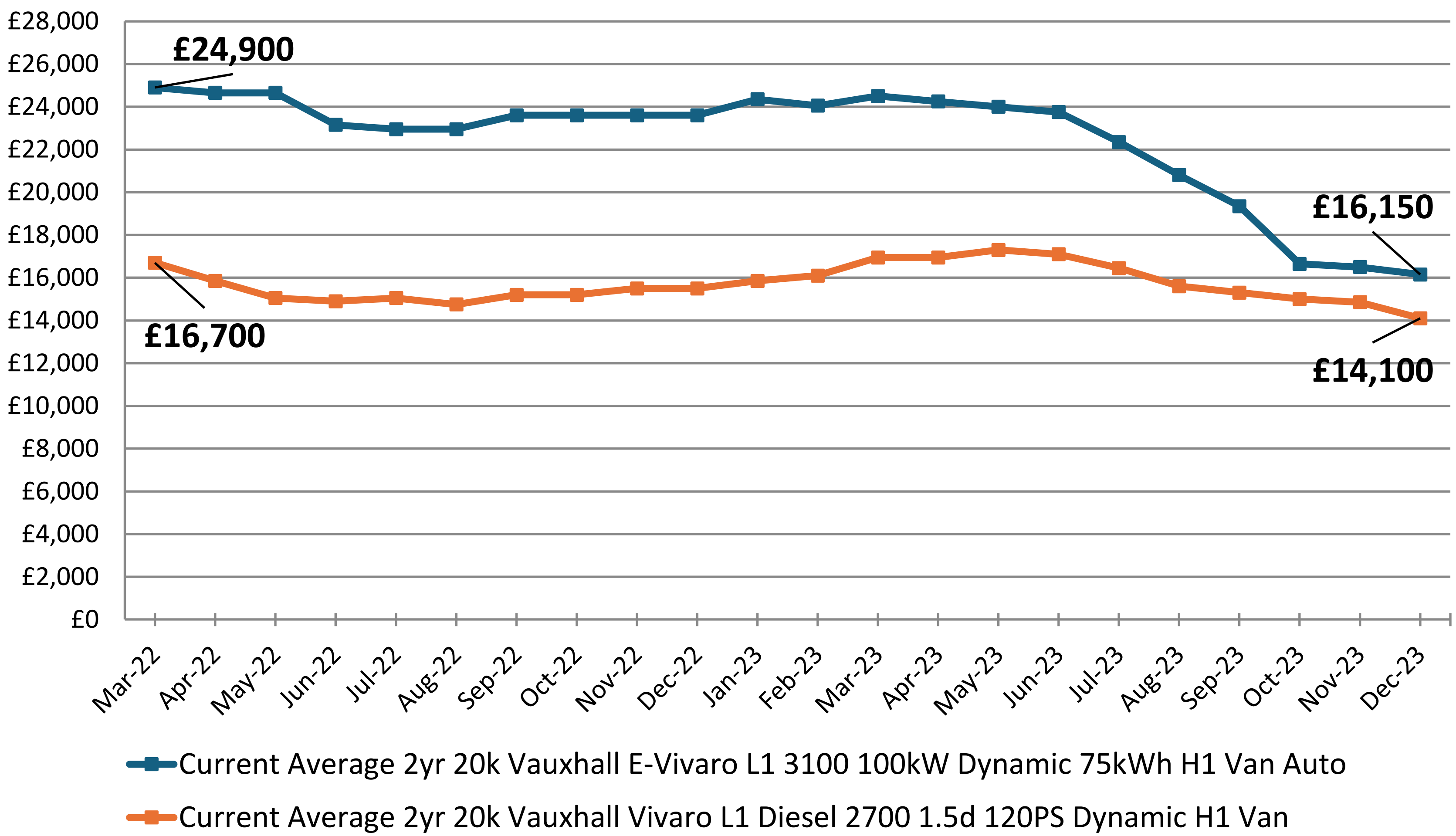
6 **Road to Zero:** Report Card 2023

Best selling Small BEV van – ICE value comparison 3yr 30k



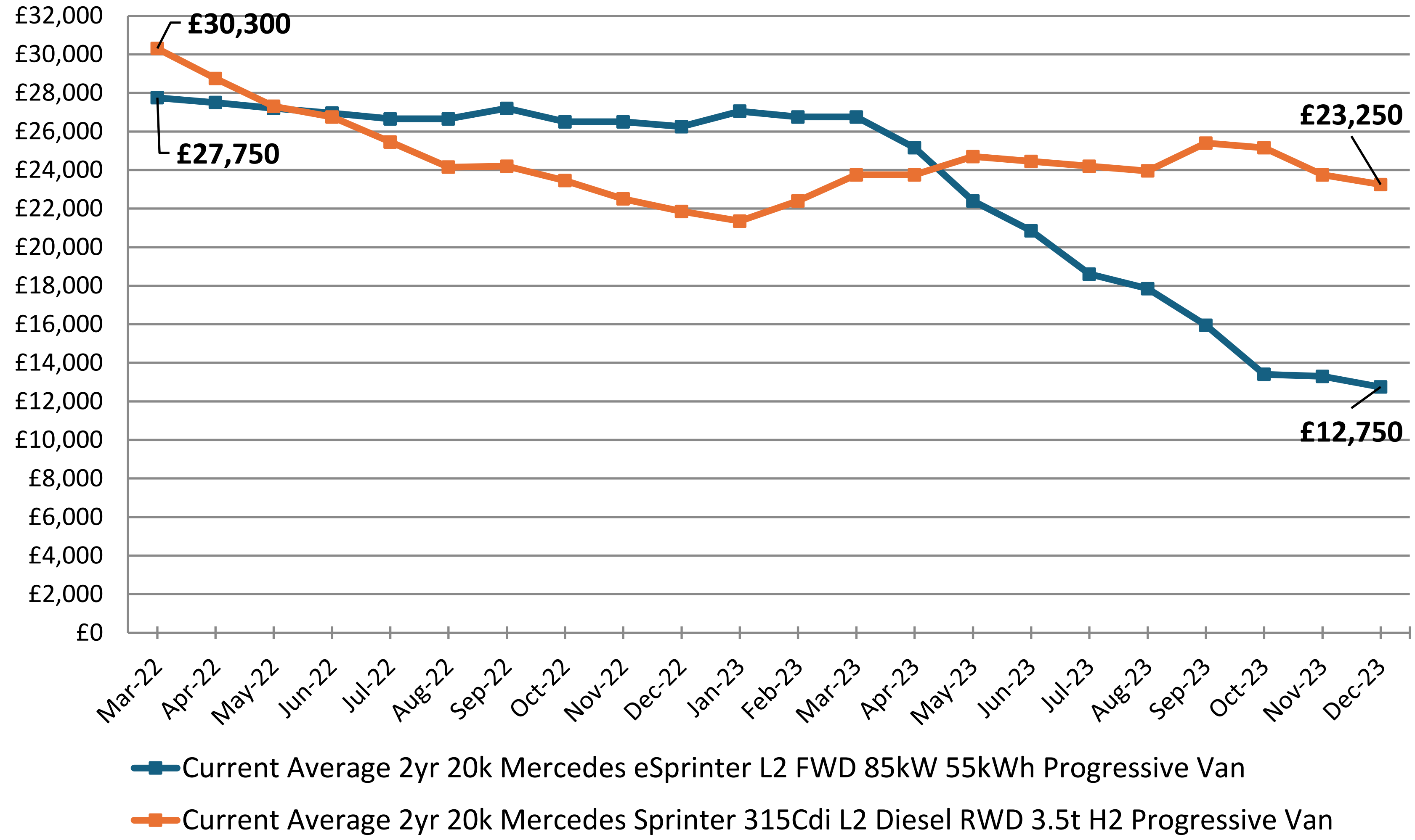
Nissan eNV200 80kw
40kwh Acenta

Best selling Medium BEV van – ICE value comparison 2yr 20k



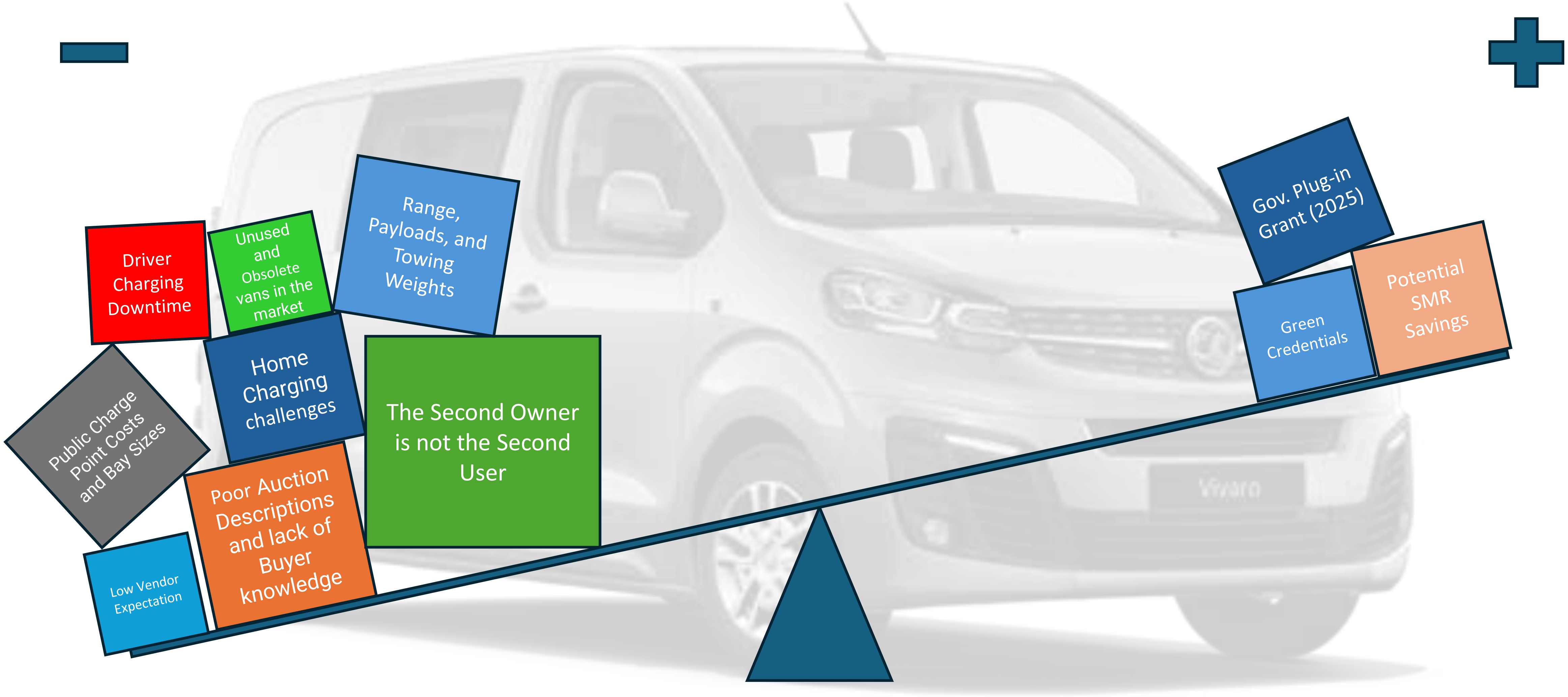
Vauxhall e-Vivaro L1
100kw 75kwh Dynamic

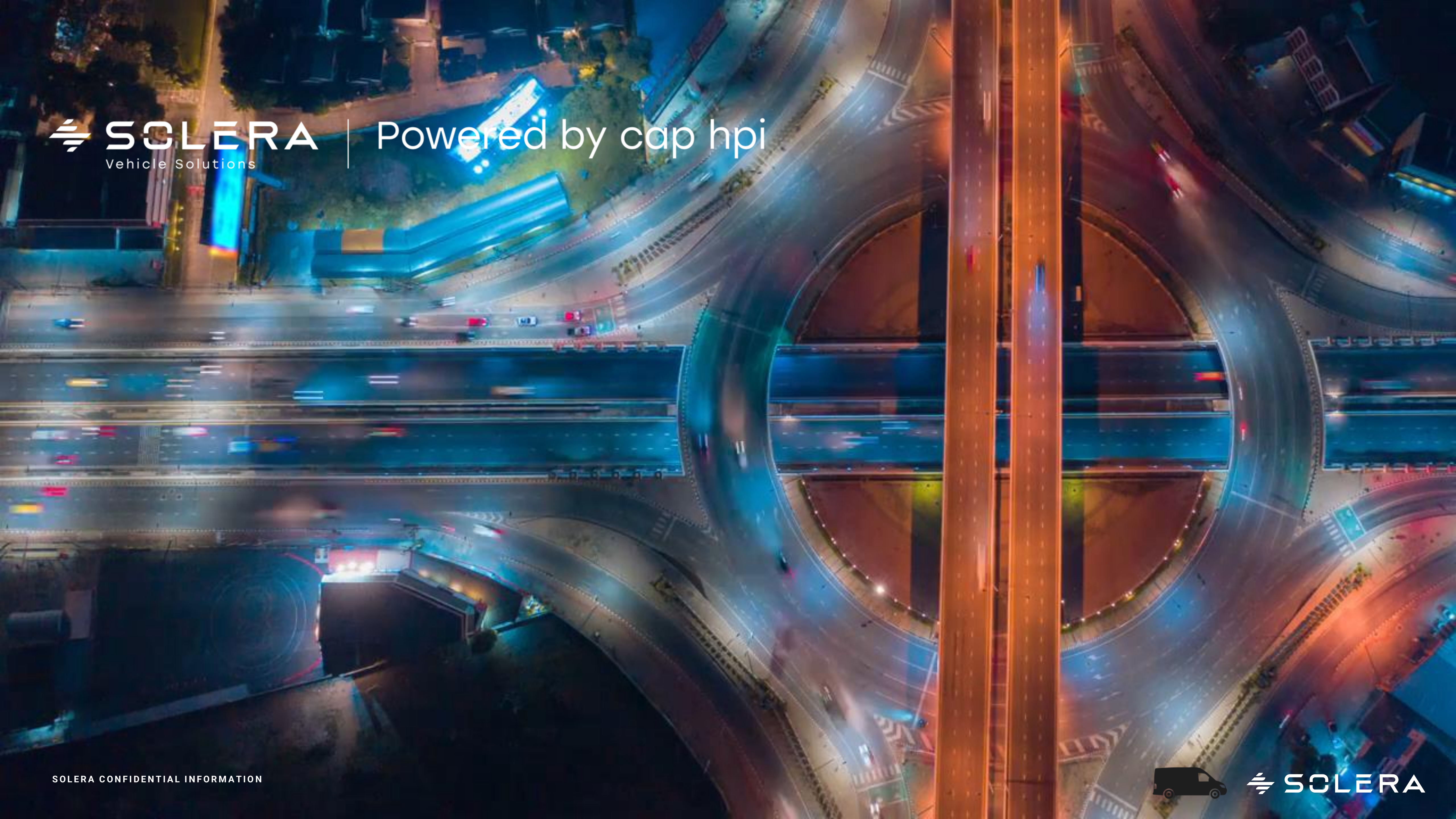
Best selling Large BEV van – ICE value comparison 2yr 20k



Mercedes e-Sprinter L2
85kw 55kwh
Progressive

BEV LCV Residual Value Challenges

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