
Strong increase in car sales in China and India

The majority of automotive markets reported a positive first quarter. In Europe (EU, EFTA & UK), new registrations increased overall, albeit at a slower pace. In the USA, the light vehicle market continues to benefit from economic growth and the robust labor market. The Chinese passenger car market developed extremely dynamically in the first quarter. One exception to the positive picture is the Japanese passenger car market, which was unable to build on the growth seen in 2023.

3.4 million new vehicles were registered on the European passenger car market in the first quarter of the current year. This is almost five percent more than in the first quarter of 2023. However, there is still a sales gap of 18 percent compared to the same period in the pre-crisis year 2019.

The five largest individual European markets developed positively, in line with the overall market: the United Kingdom recorded the most dynamic growth in Q1 (+10%). However, at -22%, the UK is still particularly far behind the pre-crisis level. This was followed by France and Italy (+6% each), Germany (+4%) and Spain (+3%). In March, however, the European market as a whole turned negative: new registrations of just under 1.4 million units represent a drop of 3% compared to the same month last year.

In China, the challenging macroeconomic situation has not yet had a negative impact on passenger car sales: 4.8 million new vehicles were sold on the Chinese passenger car market in the first quarter, 13% more than in the previous year. Just under 1.7 million units were sold in March, seven percent more than in the same month last year.

In the United States, light vehicle sales (cars and light trucks) rose by five percent in the first quarter. A good 3.7 million vehicles were sold in total. The light truck segment (+6 percent) and the passenger car segment (+3 percent) developed at different rates. The light truck segment currently accounts for a good 80% of the overall market. Compared to the pre-crisis level of 2019, the US market is still six percent behind after the first quarter. In March, 1.4 million brand-new light vehicles were sold, representing growth of five percent.

The Mexican light vehicle market has had a positive start to the year. A total of 349,500 new vehicles were registered in the first quarter of 2024, eleven percent more than in the same period last year. In the past month of March, sales rose by five percent year-on-year to a volume of 124,300 units.

In Japan, sales of brand new passenger cars fell significantly by 16 percent in the first quarter, reaching a volume of just under 968,100 units. The gap to the pre-crisis level has therefore recently widened significantly again (-24%). In March, 384,200 passenger cars were sold, a drop of 20 percent.

The Indian passenger car market is continuing its growth and increased by twelve percent in the first quarter compared to the previous year. After three months, 1.1 million new passenger cars were registered. In March, a volume of 318,000 units was achieved, which corresponds to growth of nine percent compared to the same month last year.

In the first quarter, the Brazilian light vehicle market (passenger cars and light duty) grew noticeably by eleven percent. A total volume of 484,000 units has been registered to date. Nevertheless, the sales gap to the pre-crisis level of 2019 remains large: at that time, almost 100,000 more vehicles were registered in the first three months of the year. This means that the market is currently 17% below the 2019 level. In March, the number of newly registered light vehicles fell compared to the same month last year. 176,200 vehicles were five percent fewer than in March 2023. (aum)

Images for article

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