MOTOR INDUSTRY ASSOCIATION INCORPORATED

5 March 2024

New vehicle registrations hit hard by weak demand in February for light passenger vehicles.

Motor Industry Association Chief Executive Aimee Wiley says that registrations in February slumped to 9,663 units on the back of weak demand for light passenger vehicles. Light passenger at 5,951 units is the lowest February result in 11 years, since 2013. Conversely, heavy commercial registrations at 660 units are the best February result yet.

Comparing overall new vehicle registrations, February 2024 is 1.28% higher than February 2023 (122 units). However, February 2023 registrations were significantly impacted due to Cyclone Gabrielle (23.7% lower than the same period in 2022). Adjusting for this outlier, February 2024 is 22.7% lower than February 2022, and the lowest February result since 2015, and 15.6% lower than the average of the prior 8 years February registrations.

On a year-to-date basis, 2024 is 1.32% higher than 2023 (290 units), 14.1% lower than 2022 (3,668 units) and 18.2% lower than 2021 (4,069 units).

New Vehicle Industry Key points

- Top three overall market leaders in February 2024 are: Toyota with 21.0% market share (2,027 units), followed by Ford with 15.2% (1,469 units) and Mitsubishi with 10.5% (1,017 units).
- February registrations breakdown: Light Passenger 5,951, Light Commercial 3,052 and Heavy Commercial at 660.
- Total Industry by motive power for the month of February: 430 BEVs (4.4% share), 164 PHEVs (1.7% share), 1,838 Hybrids (19.0% share) and 7,202 ICE vehicles (74.5% share).
- The overall top three segments in February were SUV Medium (23.3%), followed by Pick Up/Chassis Cab (19.9%), and SUV Compact (16.4%).

Light Passenger Vehicles (including SUVs)

Registrations

Light passenger registrations at 5,951 are the lowest February month result since 2013. 4.9% (308 units) lower than February 2023 and 22.2% (1,694 units) lower than February 2022. On a year-to-date basis, light passenger registrations are down 9.4% (1,462 units) compared to the same period in 2023 and 15.1% (2,499 units) lower than the same period in 2022.

Light passenger segment leaders: Top 3

1. Toyota 1,129 units and 19.0% segment share
2. Mitsubishi 580 units and 9.7% segment share
3. Suzuki 476 units and 8.0% segment share

Top selling light passenger models: Top 3

1. Toyota RAV4, 467 units and 7.8% segment share
2. Suzuki Swift, 227 units and 3.8% segment share
3. Ford Everest, 220 units and 3.7% segment share

Segmentation – what consumers are buying: Top 3

1. SUV medium 2,256 units (37.9% share of Light Passenger)
2. SUV compact 1,583 units (26.6% share of Light Passenger)
3. SUV Large 824 units (13.8% share of Light Passenger)

The small to medium segments comprised 80.3% of Light passenger.

Light Passenger Motive Power Insights

Light Passenger by Motive Power	February 2024		YTD 2024		February 2023		YTD 2023	
	Sales	Share	Sales	Share	Sales	Share	Sales	Share
Battery Electric Vehicle (BEVs)	363	6.1%	606	4.3%	738	11.8%	1,946	12.6%
Plug in Hybrid Vehicle (PHEVs)	164	2.8%	366	2.6%	353	5.7%	846	5.5%
Non-Plug in Hybrid Vehicle (HEVs)	1,838	30.9%	4,199	29.9%	1,277	20.5%	3,398	21.9%
Other - Petrol/Diesel/LPG (ICE)	3,586	60.3%	8,885	63.2%	3,876	62.1%	9,309	60.1%
Total	5,951	100.0%	14,056	100.0%	6,244	100.0%	15,499	100.0%

Top selling models (by motive power)

Battery Electric Vehicles (BEVs):
The top five models in February: Tesla Model Y (145 units), followed by BYD Atto 3 (23 units), Ford Mustang MACH-E (20 units), Kia EV6 (17 units) and Audi E-TRON GT (14 units).

Plug in Hybrid Vehicle (PHEVs):
The top five models in February: Mitsubishi Outlander (42 units), followed by Mitsubishi Eclipse Cross (22 units), Mini Countryman (16 units), Porsche Cayenne (12 units) and Land Rover Defender (8 units)

Mild Hybrid Vehicle (HEVs):
The top five models in February: Toyota RAV4 (444 units), followed by Toyota Highlander (154 units), Toyota Corolla Cross (131 units), Toyota Corolla (94 units) and Toyota Yaris Cross (83 units).

Light Commercial Vehicles

Registrations

Commercial registrations of 3,052 are 13.8% higher than February 2023 (369 units) and 28.9% lower than February 2022 (1,239 units). On a year-to-date basis registrations are 26.8% higher (1,446 units) compared to the same period in 2023 and 18.4% (1,543 units) lower than the same period in 2022.

Segment leaders
Ford retained the market lead with 35.0% market share (1,067 units) followed by Toyota with 29.4% (898 units) and Mitsubishi third with 14.3% market share (437 units).

Top selling models
The top five models for the month of February were the Ford Ranger (956 units), followed by Toyota HiLux (692 units), Mitsubishi Triton (437 units), Nissan Navara (219 units) and Toyota HiAce (160 units).

Motive Power
Light Commercial BEVs: 29 units in February, 37 units year-to-date.

Heavy Commercial Vehicles

Registrations
Heavy commercial registrations of 660 are 10.2% higher than February 2023 (61 units), 16.8% higher than February 2022 (95 units) and the best February result to date.

On a year-to-date basis registrations are 28.1% higher (306 units) compared to the same period in 2023, 36.6% higher (374 units) than the same period in 2022 and the highest year-to-date result since 2002.

Motive Power
Heavy Commercial BEVs: 38 units in February, 60 units year-to-date.

ENDS:

For Further Information:

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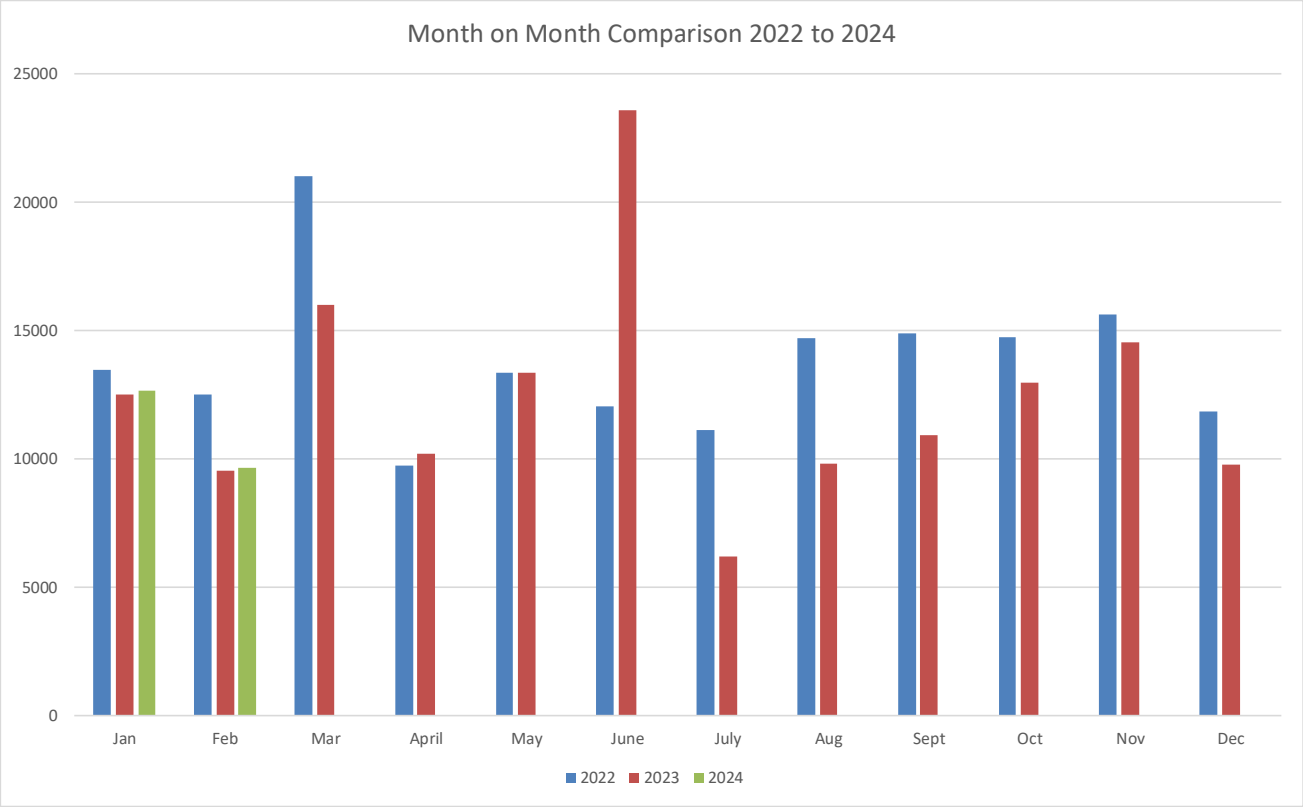
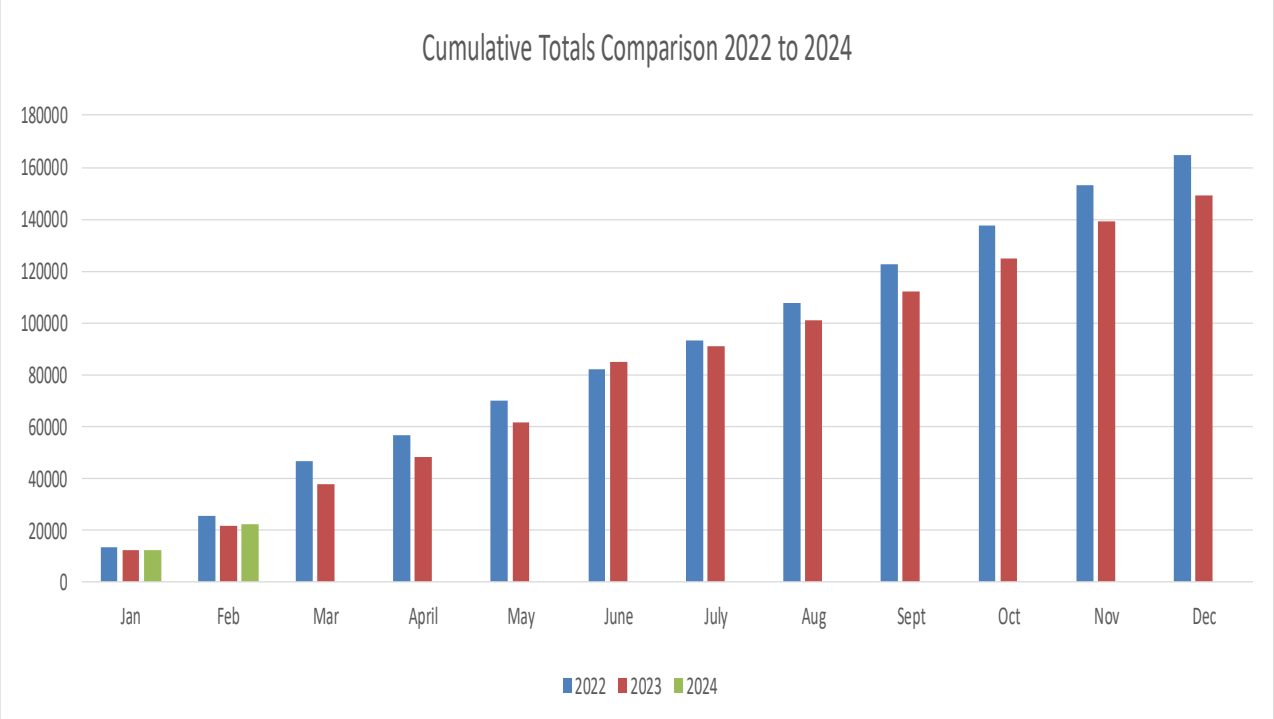
Sheet 1: Detailed figures for top 15 distributors, full year 2023, month of February 2024 and year to date 2024, total vehicles, new cars, and new commercials.

Sheet 2: Detailed figures for top 15 selling models - passenger cars and commercials - full year 2023, February 2024 and year to date 2024.

Comparison tables month on month and cumulative totals for 2022/2023/2024





Glossary of Terms

Vehicle Types

Battery Electric Vehicle (BEV's) have a battery instead of a fuel tank, and an electric motor instead of an internal combustion engine. Powered exclusively by electricity with a plug.

Plug-in Hybrid Vehicle (PHEV's) are a combination of both fuel powered and electric powered vehicles. This means they have a battery, an electric motor, a fuel tank, and an internal combustion engine. Partially powered by electricity with a plug and partially powered by fuel.

Hybrid Vehicle (HEV's) are powered by a conventional internal combustion engine (ICE) and one or more electric motors, which uses energy stored in batteries. A hybrid electric vehicle cannot be plugged in to charge the battery. Instead, the battery is charged through regenerative braking and by the internal combustion engine.

Internal Combustion Engine (ICE) vehicles are the conventional type of vehicle powered based on petroleum products such as petrol, diesel, and liquefied petroleum gas (LPG).

Which vehicle types fit as EV or LEV?

In our data, analysis, reporting and commentary, the MIA groups vehicle types together as follows:

Electric vehicles (EVs): include vehicle types with a plug. Battery Electric Vehicle (BEV's) and Plug-in hybrid electric vehicles (PHEVs).

Low Emission Vehicles: include vehicle types that don't produce as much nitrous oxide (NOx) and carbon dioxide (CO_2) pollution from their tailpipe as conventional vehicles.
Battery Electric Vehicle (BEV's), Plug-in hybrid electric vehicles (PHEVs) and Hybrid Vehicle (HEV's) are all grouped together and referred to as low emission vehicles.