

Motor Sector News

January 2023



December lookback

In the month of December, new passenger car (PC) sales declined 46.0% year-on-year (y-o-y) to 209 units, Light Commercial Vehicle (LCV) sales increased 10.5% y-o-y to 347 units and used imports declined 32.8% y-o-y to 2,443 units.

PC Registrations

New passenger car registrations increased 0.3% year on year to 105,253 units in 2022. Toyota holds the #1 position with 15.3% market share, followed by Hyundai with 12.1% in #2, Volkswagen with 11.2% in #3, Kia with 7.6% in #4 and Skoda with 7.2% in #5.



LCV Registrations

New light commercial vehicle registrations declined 17.7% year on year to 23,653 units in 2022. Ford holds the #1 position with 24.9% market share, followed by Volkswagen with 12.5% in #2, Toyota with 12.4% in #3, Renault with 9.5% in #4 and Opel with 9.2% in #5.



Used Imports YTD

Registrations of used imports declined 26.9% year on year to 46,490 units in 2022.



Provincial Developments

National Position

New (N) +0.3%
Used Imports (UI) -26.9%

Dublin

N -4.6%
UI -6.1%

Rest of Leinster

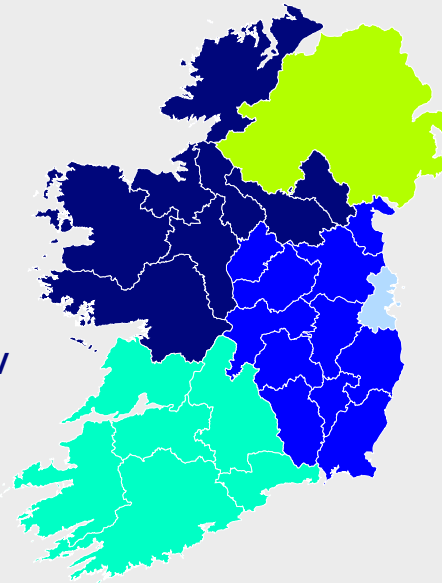
N +4.9%
UI -36.9%

Connacht/ Ulster*

N +3.8%
UI -39.7%

Munster

N +2.8%
UI -44.2%



*Ulster Border counties
SIMI Stats FYE Dec 2022



Market News

A very happy to new year to all our Bank of Ireland motor newsletter readers. We hope it will be a prosperous year for all in the Irish motor sector.

The new car market in Ireland was more or less flat in 2022 increasing 0.3% year on year with c. 105,000 new cars registered. New van sales contracted 17.7% due to a severe shortage of new vans globally. It is noteworthy, however, that van registrations here increased almost 11% year on year in the last 4 months of 2022.

Constrained new car and van supply impacted the true market potential in 2022. Used car shortages have also been experienced in recent years, particularly since Brexit. New and used shortages will continue in 2023, however, new vehicle supply is expected to improve in the second half of the year.

It is likely that the impact of supply shortages will vary by brand this year as was seen in 2022. Nonetheless, despite an uncertain economic outlook from a European perspective, motor dealers here report strong order banks built for the important January market.

Pre-pandemic, quarter one accounted for about 57% of annual new car sales. In the last two years, Q1 represented c. 47% due to Covid restrictions and supply shortages, but is still the most significant period for new vehicle registrations.

Pulse Surveys

The story of strong forward orders are supported by an improvement in sentiment per [Bank of Ireland's Consumer and Business Pulse surveys](#). The overall reading in December marked a second consecutive gain. The consumer index in December recorded the best reading since May 2022. (click the hyperlink for more detail)

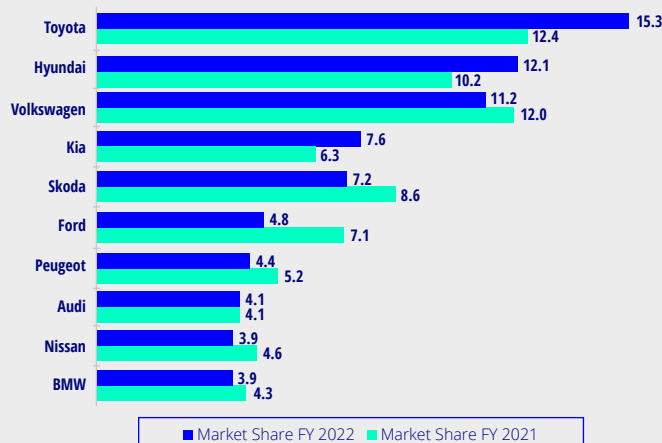
BIF

In 2022, Bank of Ireland Finance (BIF) developed new relationships in the sector and we are now partnered with 21 motor franchises in the Irish market.

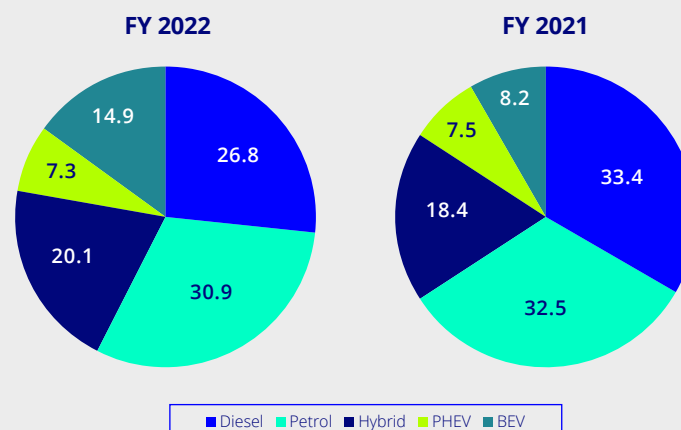
These brands account for approximately 45% of new vehicle sales by franchise market share.

We remain cautiously optimistic with regard to our outlook for 2023.

Top Selling Brands New Passenger Cars



Fuel Type Developments New Passenger Cars



FY = Full Year

BEV: Battery Electric Vehicle, PHEV: Plug-in Hybrid Electric, Petrol includes LPG

Supporting our Customers



Bank of Ireland Finance (BIF) supports 21 motor franchises representing c. 45% of annual new car sales and we remain committed to our customers. Bank of Ireland and the Irish motor sector is open for business.



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Data Source: Bank of Ireland Economic Pulse, Society of Irish Motor Industry (SIMI). Data as at 31/12/2022

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