

cap hpi

Car Market Dynamics: 2025 Review & 2026 Outlook

Agenda

- New Car Market 2025
- Used Car Value Movements in 2025
- 2026 – How The Year Has Started
- 2026 – What Comes Next?
- Questions?



New Car Market

SMMT New Car Registrations

New Car Registrations 2005-2025: From Peak to Pandemic to Recovery



New car registrations (2025 vs 2024) Total Market up 3.5%

New car registrations (2025 vs 2019) Total Market down -13%

SMMT New Car Registrations Performance By Fuel Type

Year-over-Year Comparison: 2024 vs 2025

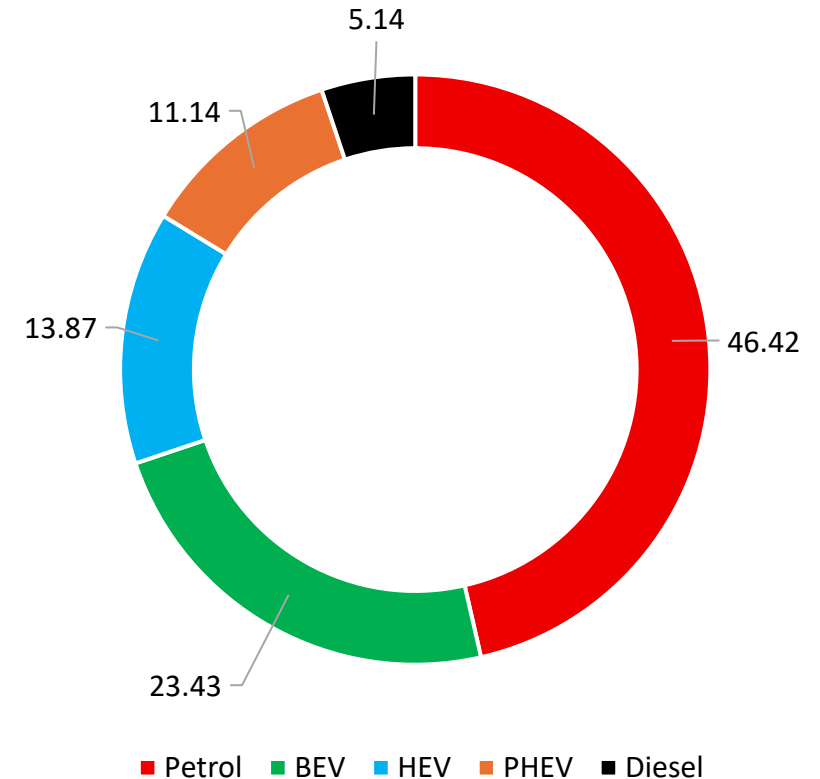
Total Sales 2025

2,020,520

+3.5% vs 2024

Type	2025	2024	% Change
BEV	473,348	381,970	+23.9%
HEV	280,185	261,398	+7.2%
PHEV	225,143	167,178	+34.7%
Petrol	937,938	1,019,128	-8.0%
Diesel	103,906	123,104	-15.6%

Market Share % Distribution 2025

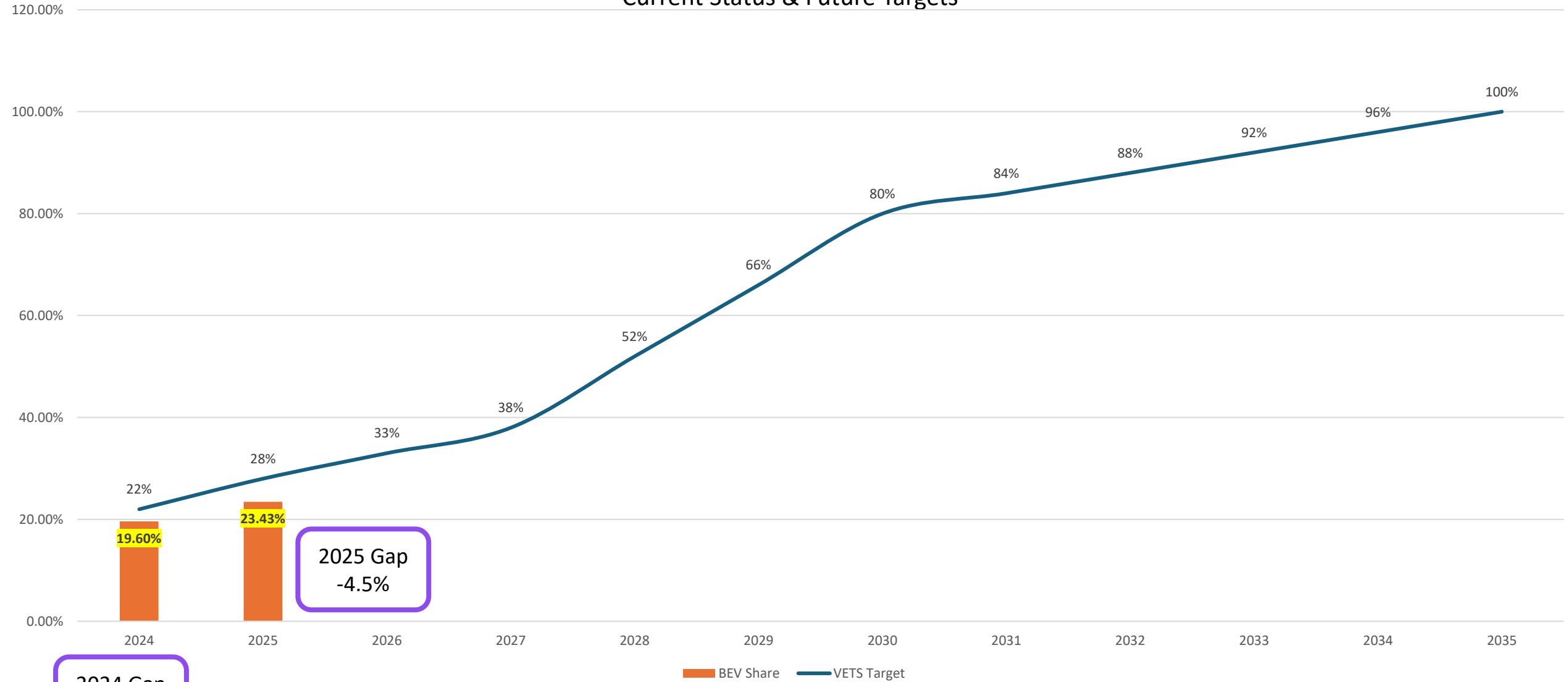


Key Insights:

- Electric vehicles (BEV, HEV, PHEV) now represent 48.44% of market
 - PHEV shows strongest growth at +34.7%
- Traditional fuel types declining: Petrol -8.0%, Diesel -15.6%

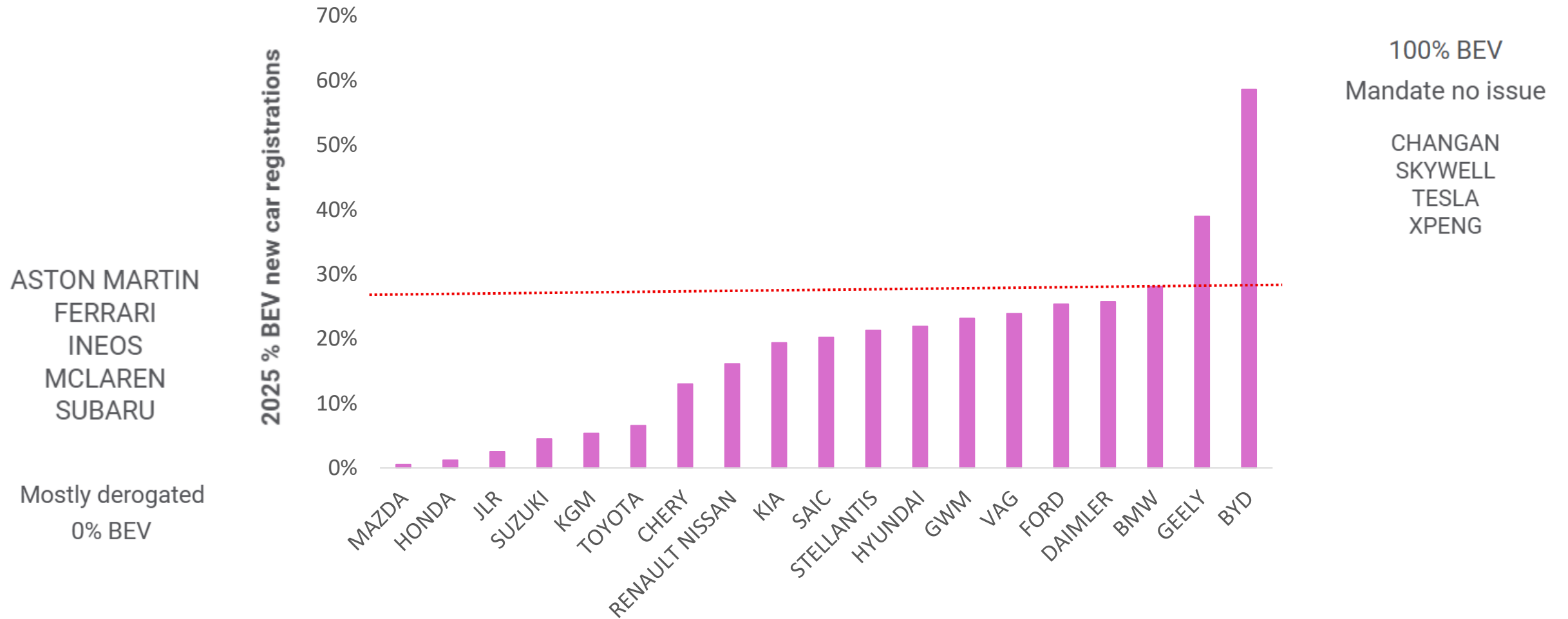
VETS Target Performance

Current Status & Future Targets



VETS Target Performance

2025 Status

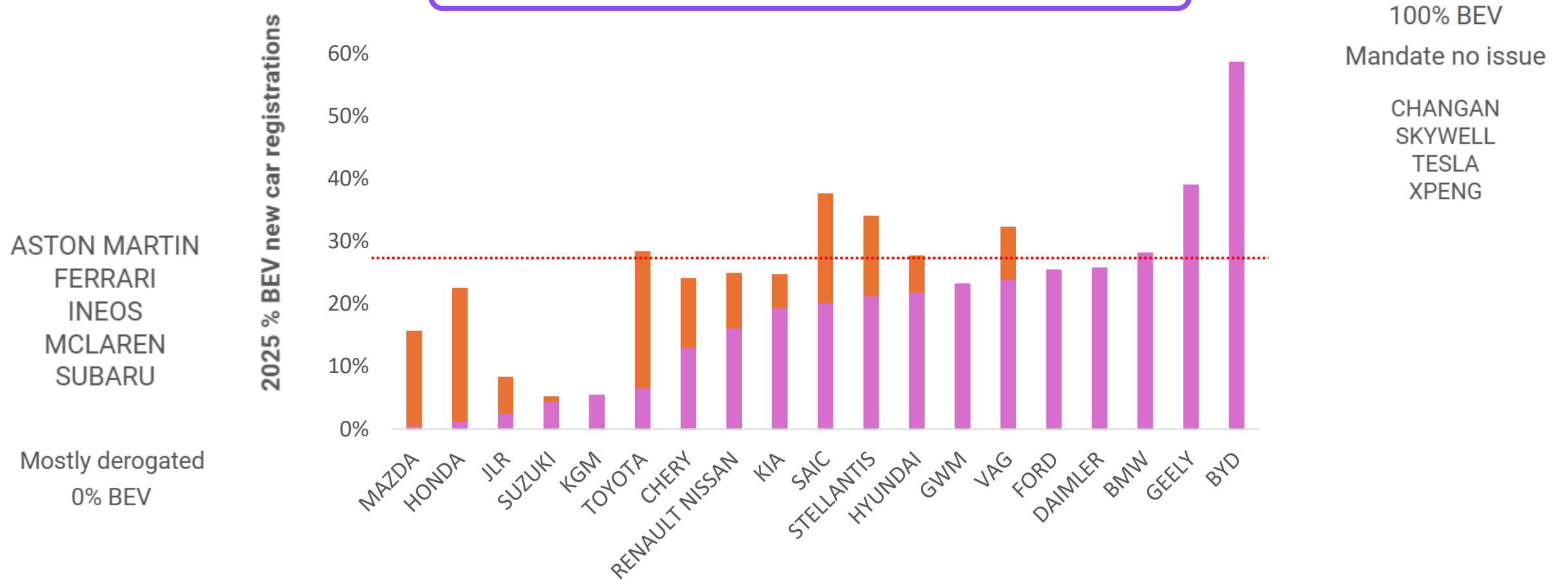


SOURCE: cap hpi interpretation of SMMT data

VETS Target Performance

Including estimated CO2 Credits - 2025

28% is a nominal target – Widespread use of flexibilities expected

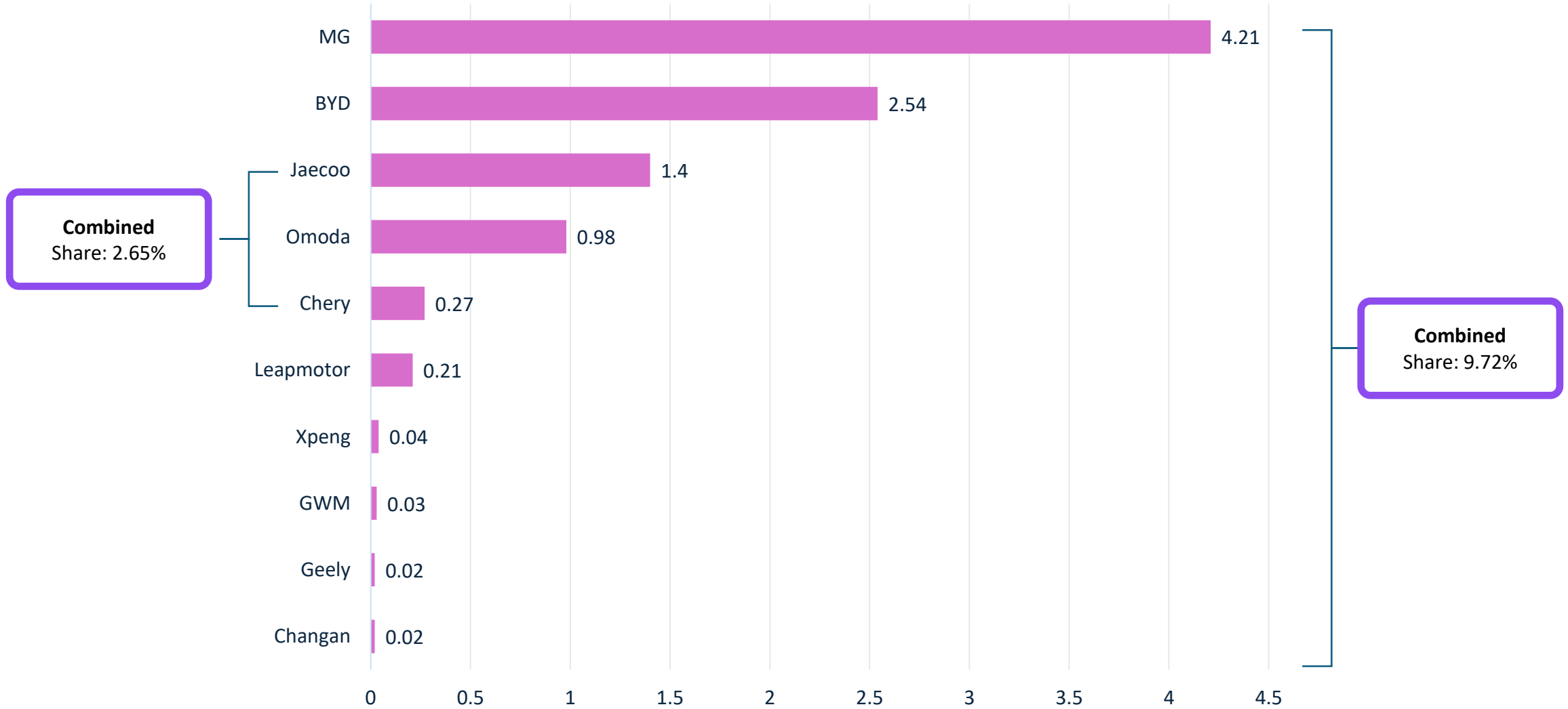


NOTE: All CO2 credits calculated from 2025 registration data compared to 2021 baseline

SOURCE: cap hpi interpretation of SMMT data

Chinese OEM Market Share %

SMMT 2025



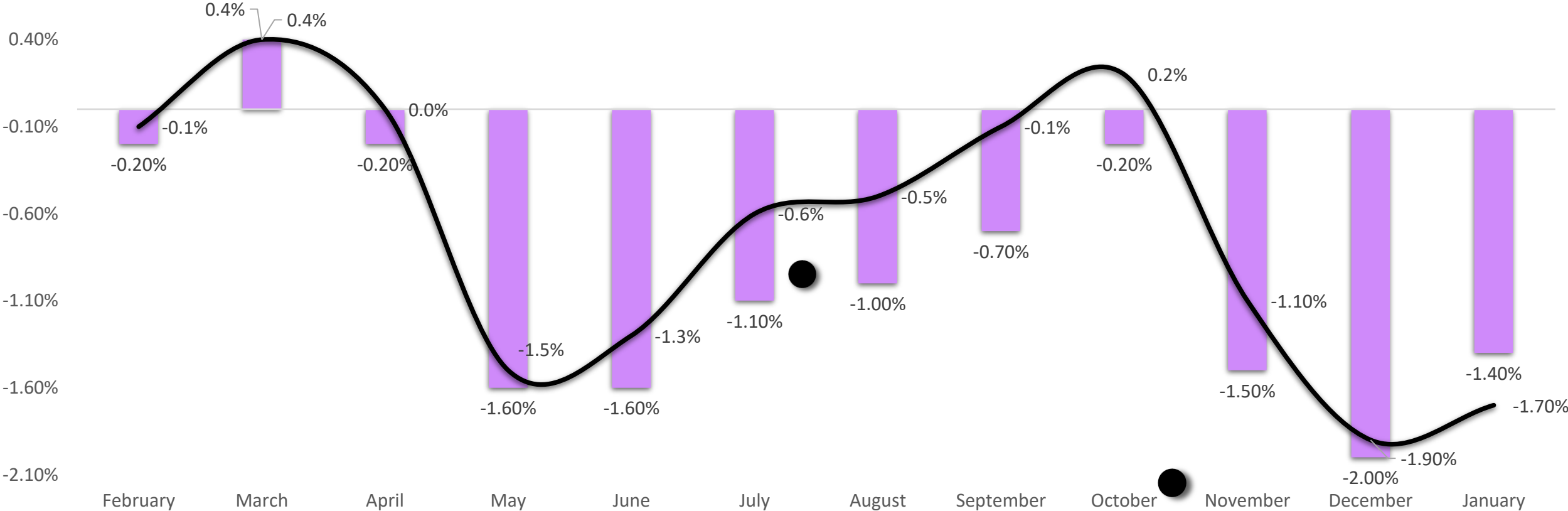


Used Car Value Movements in 2025

2025 Movements Tracking Closer to Seasonal Patterns

3 Year 60,000 Miles – Plate Uplift Excluded

Historical Seasonal Average (excl 2020-21) 2025 Actual

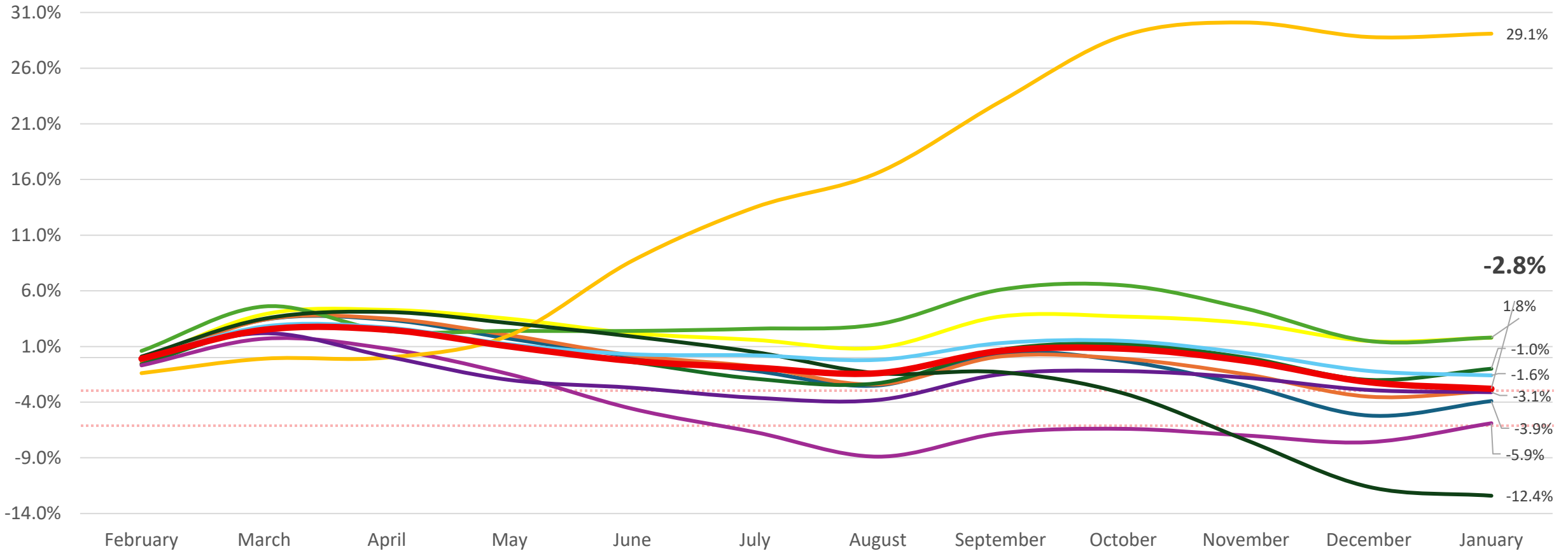


2025 monthly movements closely aligned with historical seasonal trends, with improvements in summer months.

Vehicle Value Movements: 2025 vs Historical Patterns

Cumulative percentage movements in current values, 3 Year 60,000 Miles – Plate Uplift Included

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

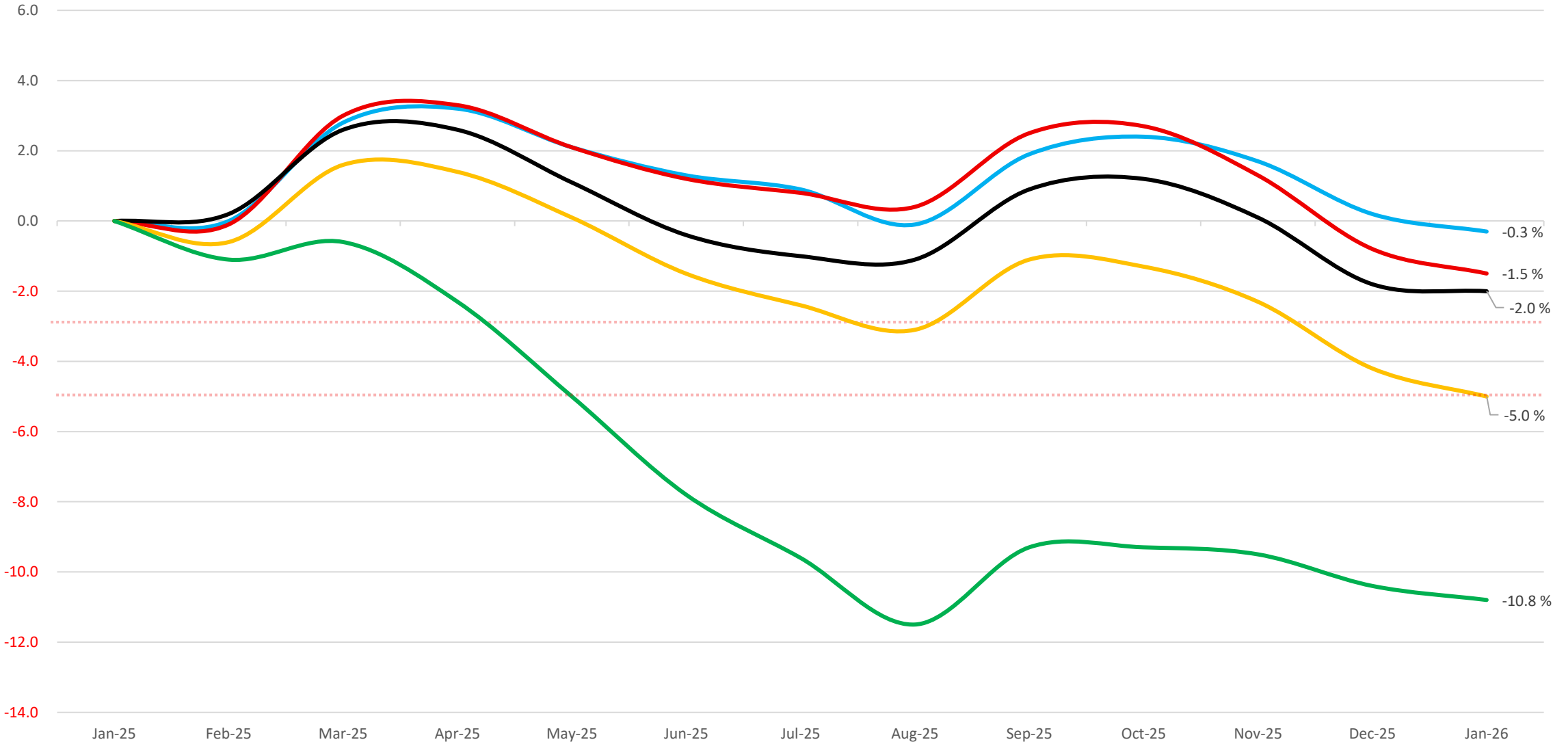


In 2025, vehicle values aligned with typical seasonal trends, with the average 3-year-old vehicle ending the year 2.8% lower than its starting value. This marks the sixth strongest performance since 2015.

Cumulative Cap Live % Movements By Fuel Type

Rolling 12 Months 3 Year 60,000 Miles – Plate Uplift Included

Hybrid Petrol Diesel Petrol Plug-In Hybrid Electric



A row of cars parked in a lot, viewed from the rear. The cars are in a line, receding into the distance. The lighting is warm, suggesting late afternoon or early morning. The text 'How Has 2026 Started?' is overlaid in white, bold font across the middle of the image.

How Has 2026 Started?

Average % Movement from Monthly Product

Monthly Product

Manufacturer

Live

All

Monthly Date
January 2026

Live Date
20/01/2026

Sector with Fuel Type

Sector	A.6mth5k	B.1yr10k	C.3yr60k	D.5yr80k	E.10yr100k
City Car	-0.2	-0.1	0.2	0.9	1.3
Convertible	-0.1	-0.1	-0.3	-0.4	-0.2
Coupe Cabriolet	-1.2	-1.2	-0.9	1.0	1.5
Executive	0.1	0.0	0.0	0.6	0.8
Large Executive	-0.6	-0.6	-0.7	-0.7	-1.1
Lower Medium	-0.4	-0.4	-0.1	0.0	0.4
Luxury Executive	-1.0	-1.0	-1.1	-0.8	-1.5
MPV	-0.4	-0.4	-0.2	0.2	1.6
Sports	-0.4	-0.3	-0.2	-0.1	0.4
Supercar	0.0	0.0	0.4	0.3	0.1
Supermini	-0.3	-0.3	-0.4	-0.3	1.2
SUV	-0.4	-0.4	-0.3	-0.2	0.2
Upper Medium	-0.4	-0.3	-0.6	-0.5	0.5
Total	-0.4	-0.4	-0.3	-0.1	0.6

Sector with Size

Sector	A.6mth5k	B.1yr10k	C.3yr60k	D.5yr80k	E.10yr100k
SUV	-0.4	-0.4	-0.3	-0.2	0.2
Large	-0.4	-0.3	-0.2	-0.2	0.3
Medium	-0.5	-0.6	-0.4	-0.1	0.1
Small	-0.3	-0.2	-0.4	-0.4	0.4
MPV	-0.4	-0.4	-0.3	-0.2	1.6
Total	-0.4	-0.4	-0.3	-0.2	0.8

Manufacturer

Manufacturer	A.6mth5k	B.1yr10k	C.3yr60k	D.5yr80k	E.10yr100k
ABARTH	-0.5	-0.5	-0.2	0.3	0.5
AIXAM					0.8
ALFA ROMEO	-0.7	-0.7	0.0	0.8	2.1
ALPINE	-0.5	-0.4	0.0	0.0	
ASTON MARTIN	-0.2	-0.1	-0.1	0.0	0.0
AUDI	-0.2	-0.2	-0.2	-0.1	0.5
BENTLEY	-0.6	-0.6	-0.7	-0.4	-1.2
BMW	-0.7	-0.7	-0.4	-0.3	0.3
BMW ALPINA	0.0	0.0	0.0	0.0	
BYD	-1.1	-1.6	-1.7		
CADILLAC	0.0	0.0			
CHANGAN	0.0	0.0			
CHERY	0.0				
Total	-0.4	-0.4	-0.3	-0.1	0.6

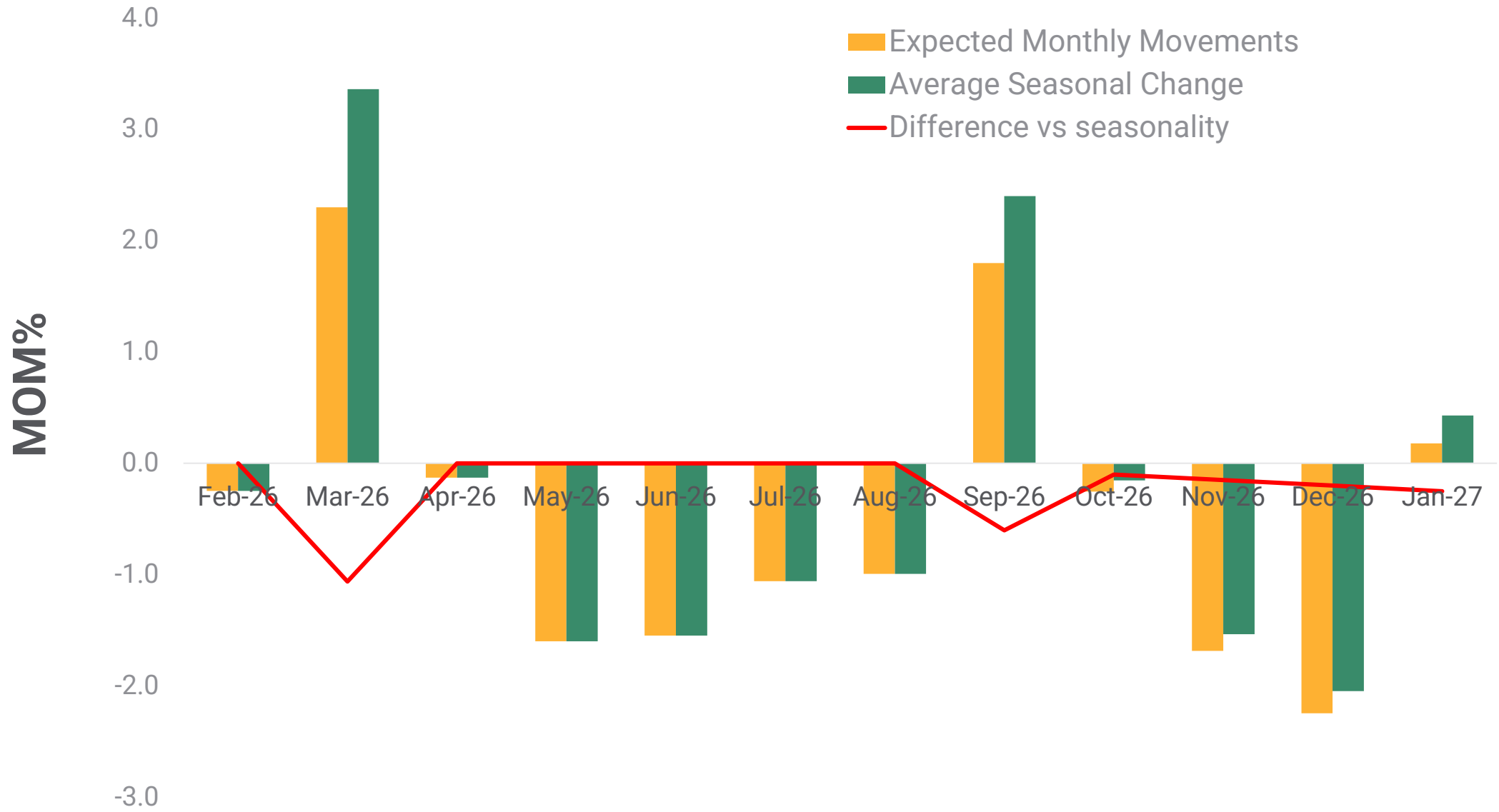
Fuel Type

Fuel Type	A.6mth5k	B.1yr10k	C.3yr60k	D.5yr80k	E.10yr100k
Diesel	-0.2	-0.2	-0.2	-0.1	0.7
Electric	-0.7	-0.7	-0.6	-0.7	-1.4
Hybrid	-0.6	-0.5	-0.1	-0.1	0.4
Petrol	-0.2	-0.2	-0.2	-0.1	0.7
Plugin Hybrid	-0.7	-0.7	-0.6	-0.3	-0.4
Total	-0.4	-0.4	-0.3	-0.1	0.6

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2026: What Comes Next?

Expected monthly movements 36/60



Q&A



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Vehicle Solutions

Thank you

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