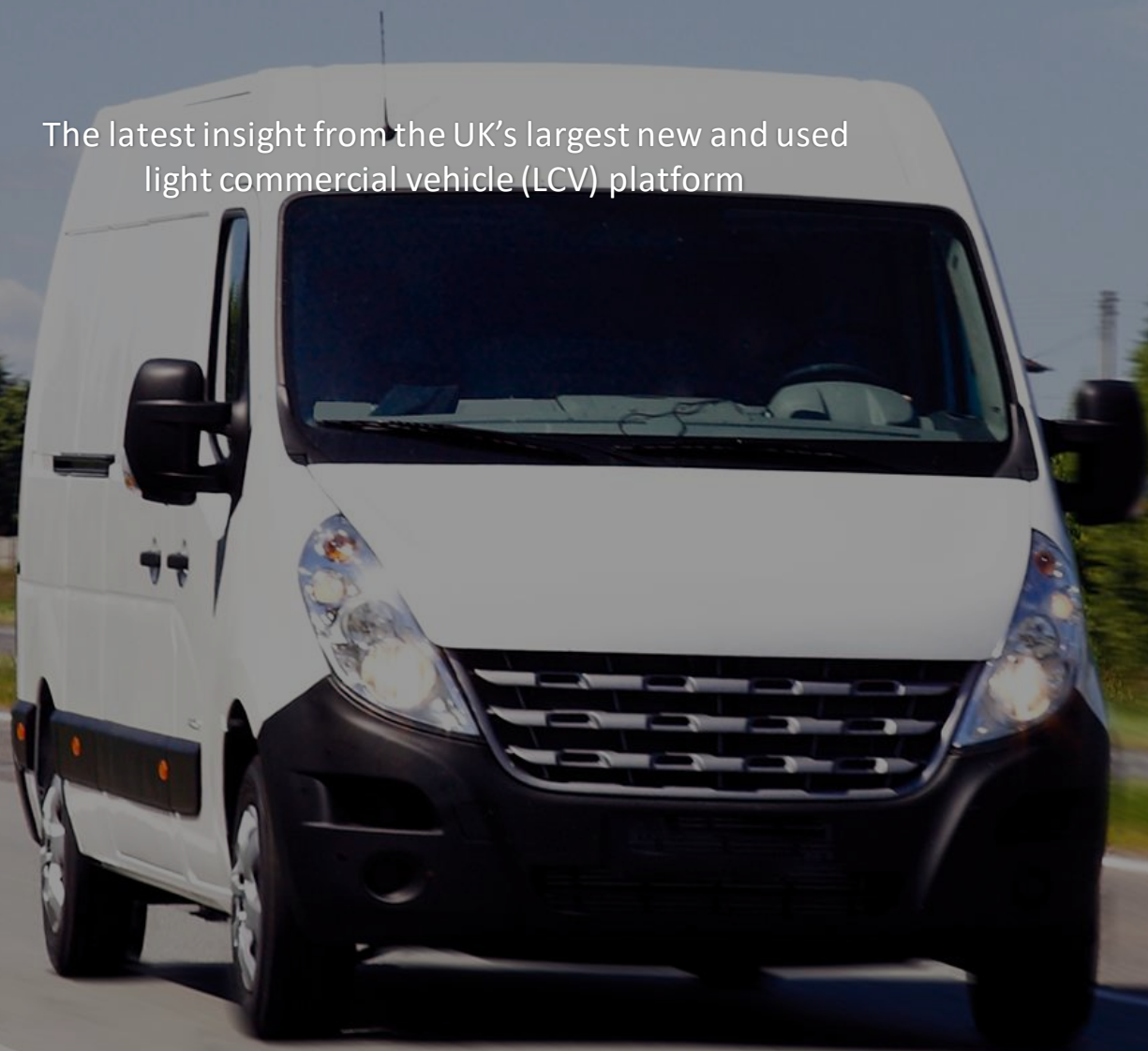


# Light Commercial Vehicle Monthly Market Intelligence

The latest insight from the UK's largest new and used  
light commercial vehicle (LCV) platform



MARCH 2023

 AutoTrader

# NEW REGISTRATIONS GROW YEAR ON YEAR AND USED SALES THRIVE

2023 got off to a strong start, with 3 months of successive new registration growth. March was no exception with **17% more new registrations than last year, driven by mid size vans (2-2.5 tonnes)**.

Although the industry is showing lots of signs of recovery, new registrations in March 2023 are down -28% versus pre-pandemic\*. Production challenges have held back all LCVs but most significantly larger vans (2.5-3.5 tonnes).

**Used LCV sales are thriving, with 16% year on year and 89% pre pandemic growth.** The biggest increases in vehicles sold can be seen across 3-5 year old LCVs. **LCV prices remain high, with used sales remaining resilient despite wider economic uncertainty.**

## NEW LCV REGISTRATIONS (PROVIDED BY SMMT)

# 47,634

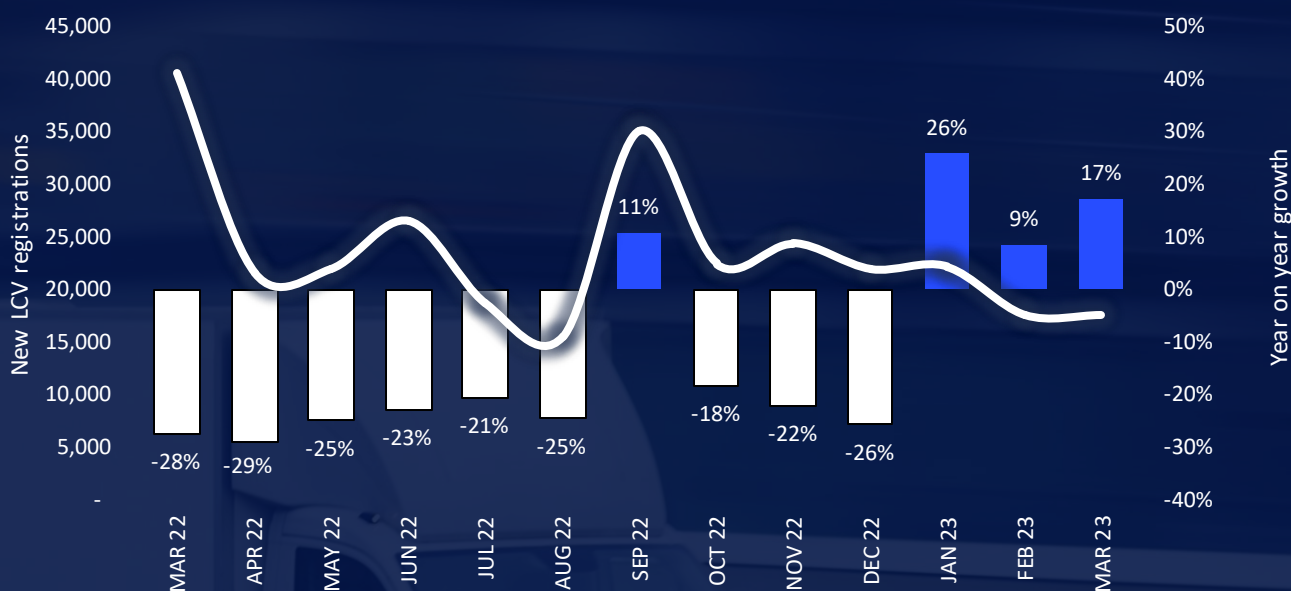
NEW LCV REGISTRATIONS IN MAR 23

# 17%

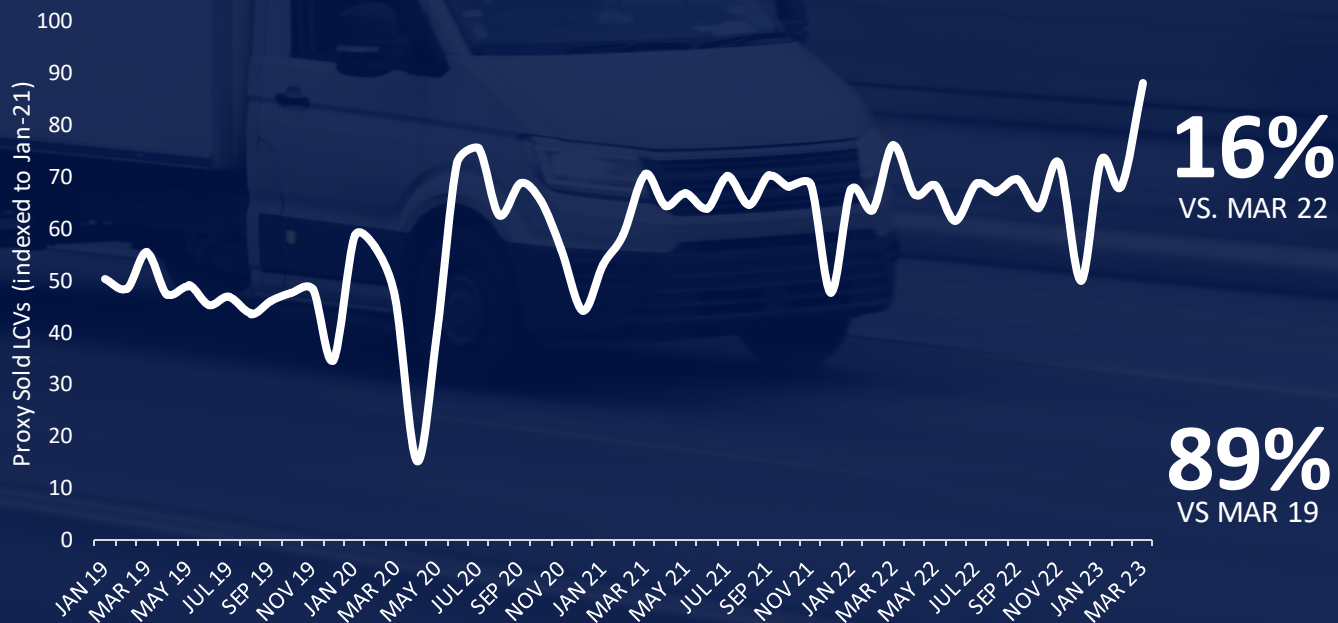
VS. MAR 22

# -28%

VS. MAR 19



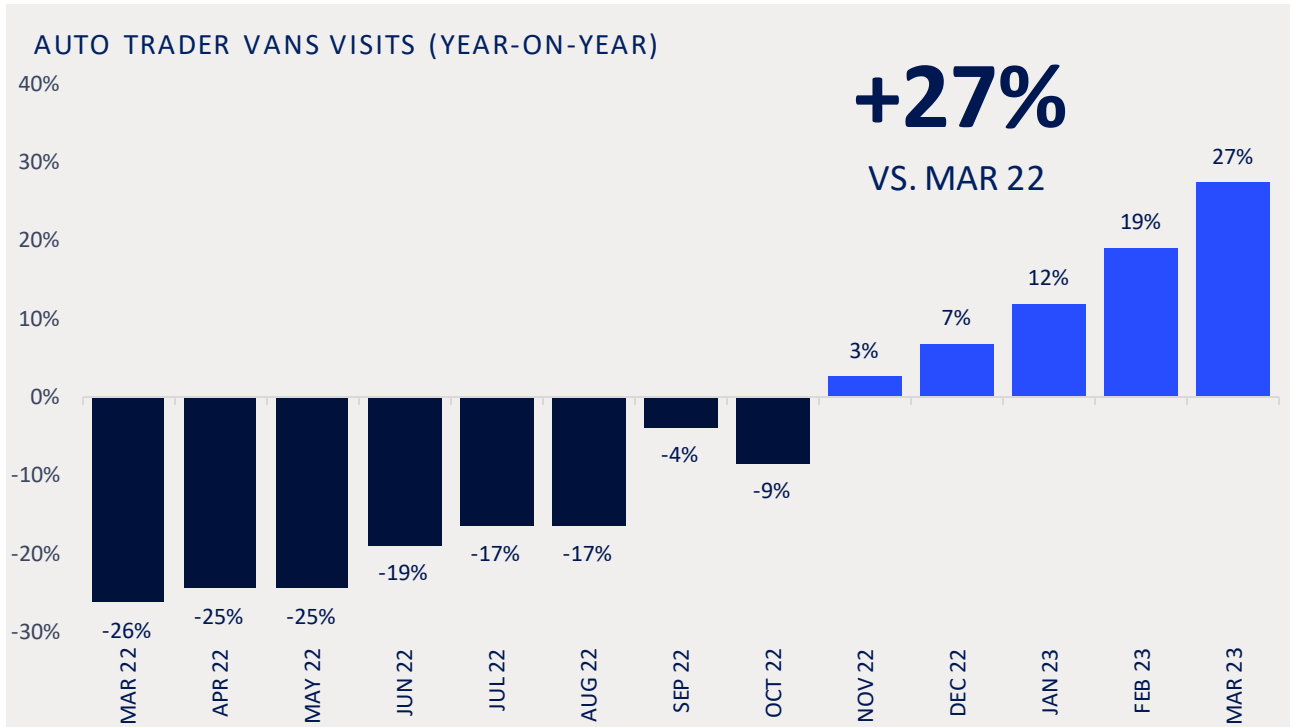
## AUTO TRADER PROXY USED LCVS SOLD (INDEXED TO JANUARY 2019)



Data based on vehicles removed from Auto Trader. We assume that the vehicle is sold on the last day we saw it on our site. Strong historical correlation to official SMMT used car transactions and retailer data. \*VS March 2019.

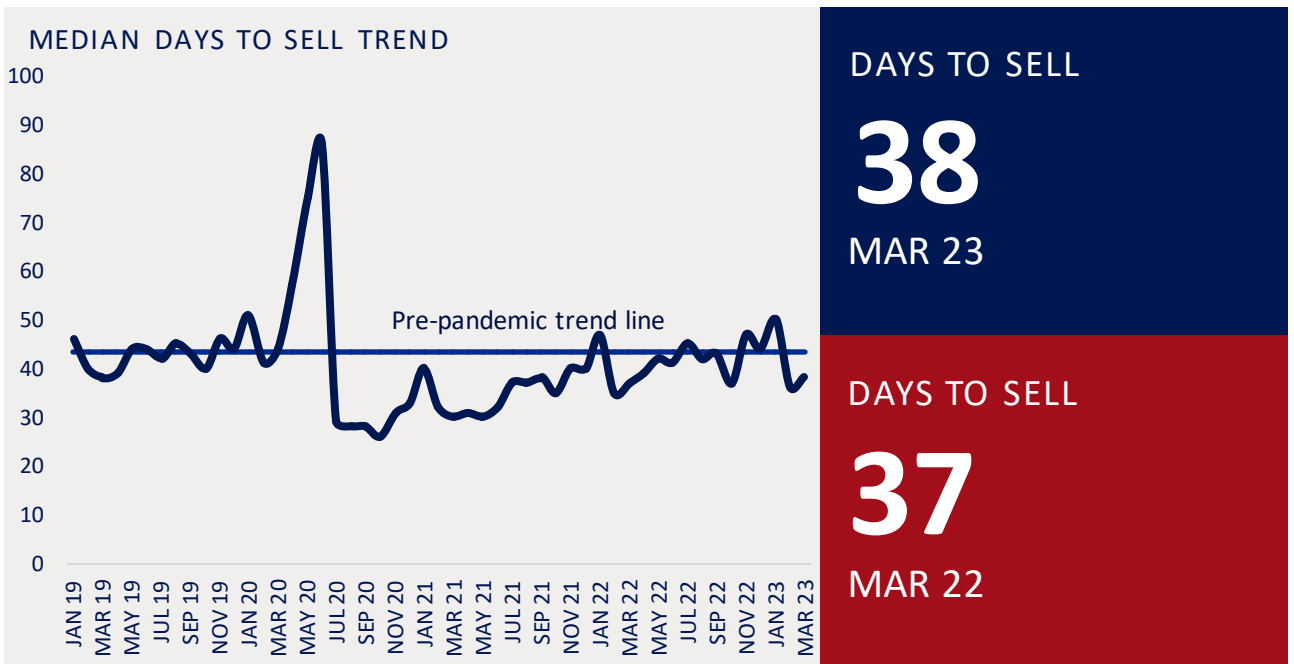
## AUTO TRADER AUDIENCE

Audience grew **considerably in March, 27% up** on the same period last year. **Demand for LCVs continues to prosper, with five months of year on year audience growth.** With leads per retailer also growing (versus March 2022) the consumer appetite for **buying LCVs is currently showing no signs of slowing down**, which should offer the industry optimism.



## DAYS TO SELL

There has been a very slight increase in the time it takes to sell an LCV versus last month (2 days slower) and March 2022 (1 day slower), however, **more LCVs have sold both month on month and year on year.** The fastest-selling LCV in March 2023 was a Citroen Nemo which took an average of just 11 days to sell.

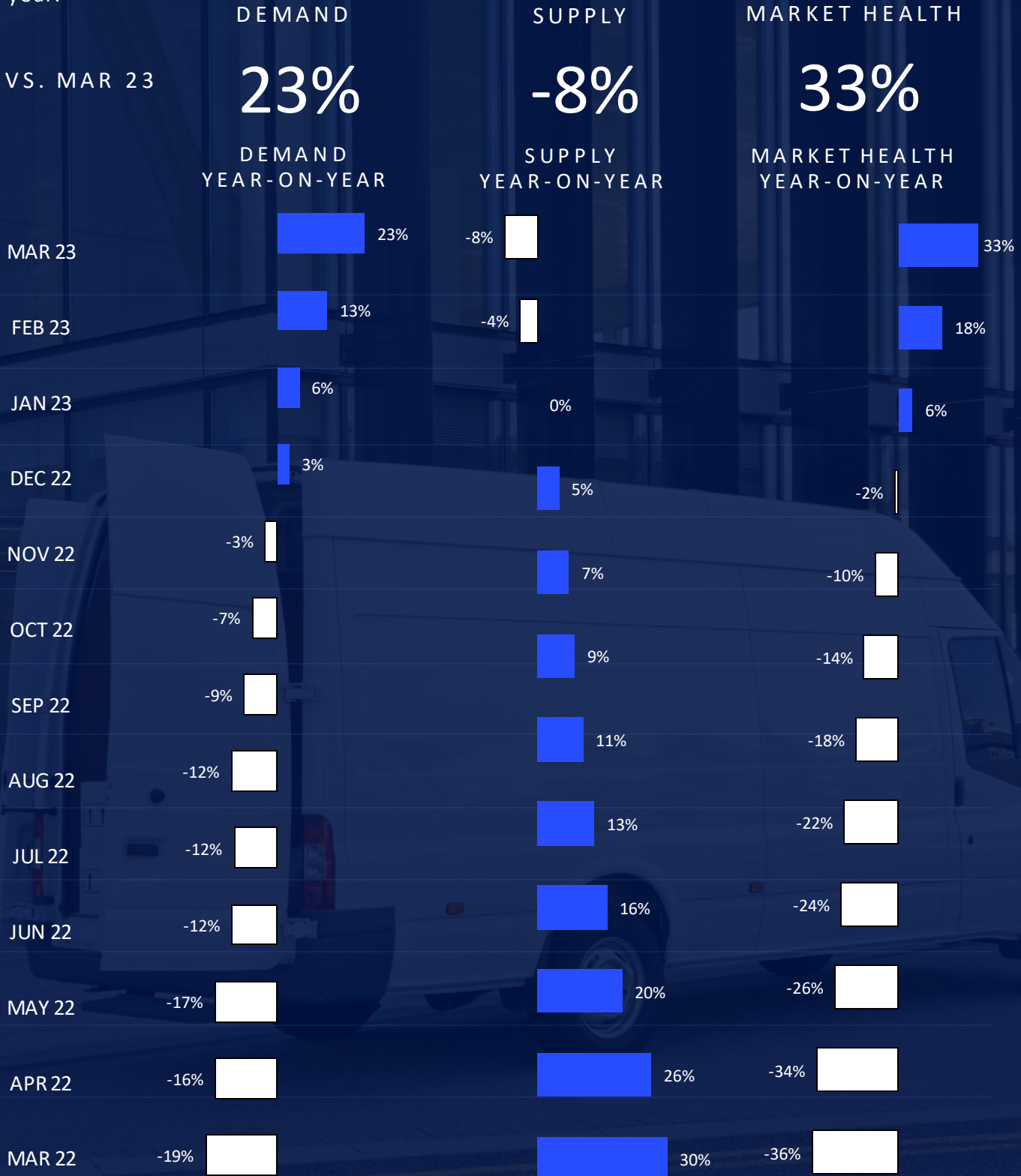


# USED LCV MARKET HEALTH

Continued growth in demand has once again cemented positive market health for used LCVs.

March 2023 marks 3 years since the start of the pandemic. An overarching consequence of this is an aging van parc – driven by a lack of supply of newer LCVs due to lower production levels during this period. There are currently 15% more 5-10 year old LCVs for sale than pre-pandemic\*.

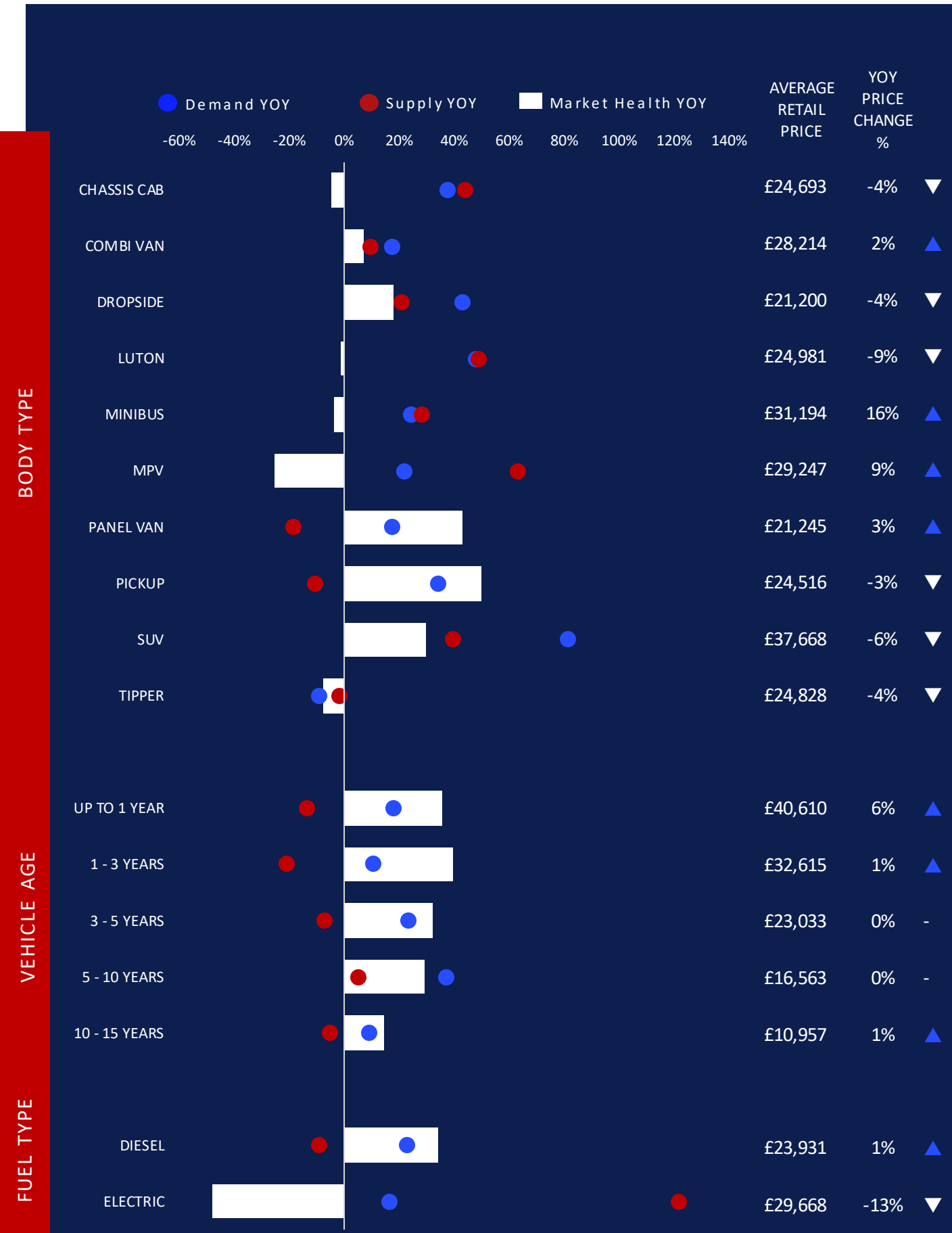
Market Health metric shows: the ratio of supply vs. demand compared to the previous year.



\*Auto Trader Vans advertised stock March 2023 VS March 2019.

# USED LCV DEMAND, SUPPLY, MARKET HEALTH & PRICE MOVEMENT (YOY GROWTH)

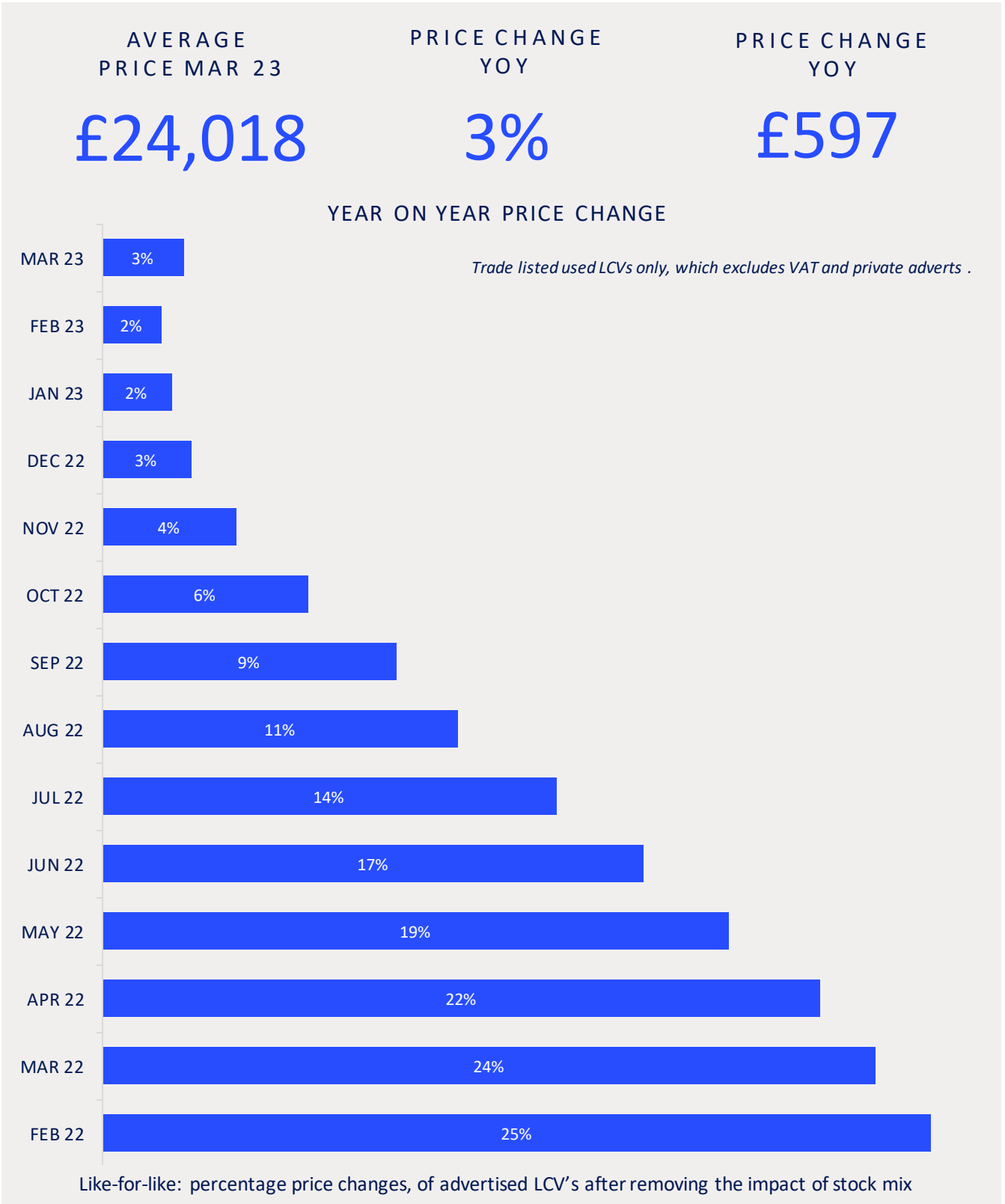
Panel vans as an example shows positive market health at 43%, driven by supply-18% but demand 17%. Prices have risen to £21,245 which is a 3% year-on-year increase.



## LIKE FOR LIKE USED PRICING TRENDS

Due to increased demand and supply shortages, the average retail cost of a **used LCV continues to be at an all time high with prices growing year on year for the last 3 years**. Price rises are largest at both ends of the age spectrum; nearly new and 15+ year old LCVs.

Whilst year on year pricing growth is stabilising, **March 2023 average retail prices are still lapping the highs of 2022 by 3%**, demonstrating continued resilience in the LCV market.



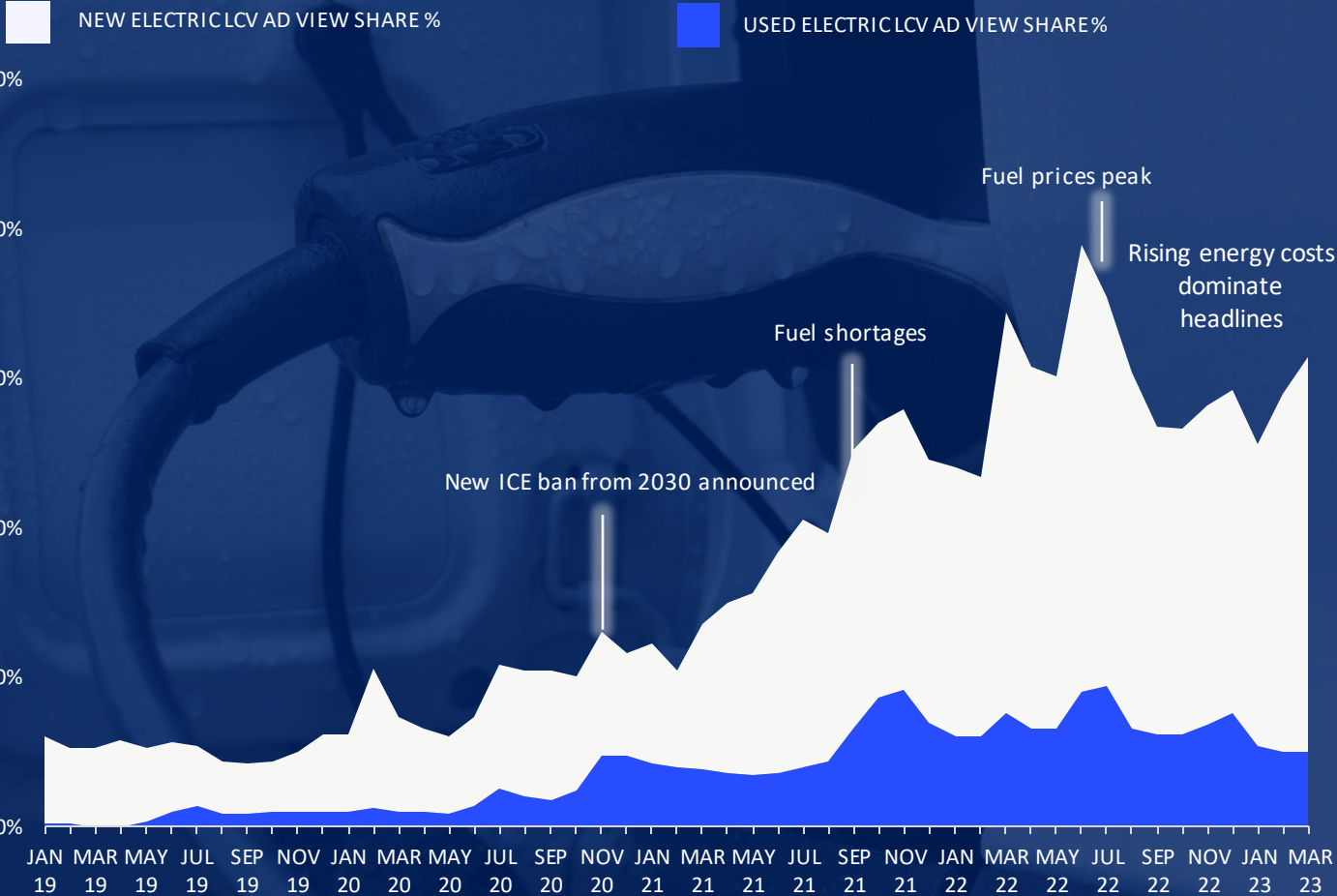
In focus this month

# ELECTRIC LCVS

The new number plate release data (published by SMMT) contained **fantastic news for electric with 33% more new battery electric vehicles registered this year than the previous year.** The increasing choice of new electric LCV models will make switching to electric a more compelling choice for buyers looking for their next LCV.

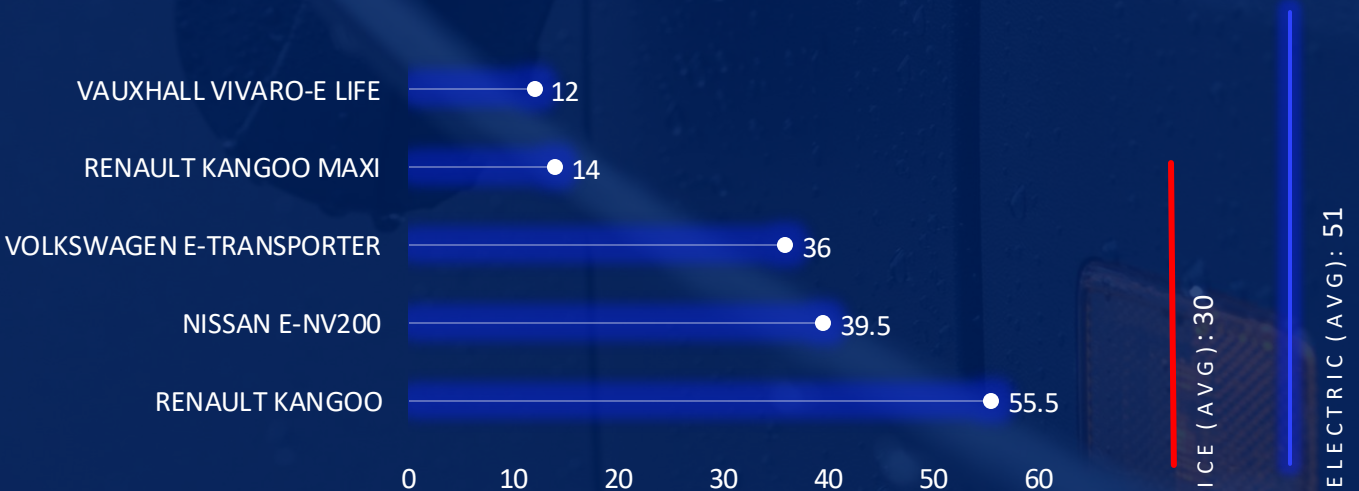
## ELECTRIC LCV AD VIEWS

SHARE OF ELECTRIC LCV AD VIEWS SPLIT BY NEW & USED



## FASTEST SELLING USED ELECTRIC LCV MODELS

MEDIAN DAYS BEFORE SOLD - MARCH 2023



In focus this month

# ELECTRIC LCVS

## 33% of in-market LCV buyers would consider electric

### BARRIERS TO ENTRY FOR BUYERS WHO WON'T CONSIDER ELECTRIC

**49% of those not willing to consider an electric LCV are worried about range meaning this is the biggest barrier for LCV buyers switching to electric.** Ranges of new electric LCVs have been improving over the years, with the top electric LCV models having a reasonable range (between 170-254 miles). That being said, there is still work to be done to address these concerns.

### BATTERY RANGE BY MODEL - MEDIAN NUMBER OF MILES



### PRODUCTION OF ELECTRIC LCVS HAS ENABLED MORE CHOICE FOR BUYERS

**Choice of electric LCVs is one of the lowest barriers to adoption**, concerning just 1 in 10 buyers currently unwilling to make the switch. There are now 33 new electric models available to buy in the UK, **soon the number of new electric LCVs will overtake diesel.**

### NUMBER OF NEW LCV MODELS AVAILABLE TO BUY IN THE UK - ALL MANUFACTURES

