

# Economic and Market Report

## Global and EU auto industry: Full year 2024



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## EU ECONOMIC OUTLOOK

Following a period of prolonged stagnation, the EU economy returned to growth in 2024. As projected in the European Commission's 2024 Spring Forecast, the expansion continued at a subdued yet steady pace, supported by easing inflationary pressures. Despite the lingering uncertainty, the conditions for a moderate acceleration of domestic demand in 2025 appear in place.

Against this background, the European Commission anticipates real GDP growth in 2024 at 0.9% in the EU, a 0.1 percentage point downward revision from the Spring Forecast. Furthermore, growth in the EU is expected to accelerate to 1.5% in 2025, as consumption continues to improve and investment is set to rebound. By 2026, economic activity is predicted to expand further by 1.8%, supported by continued demand growth.

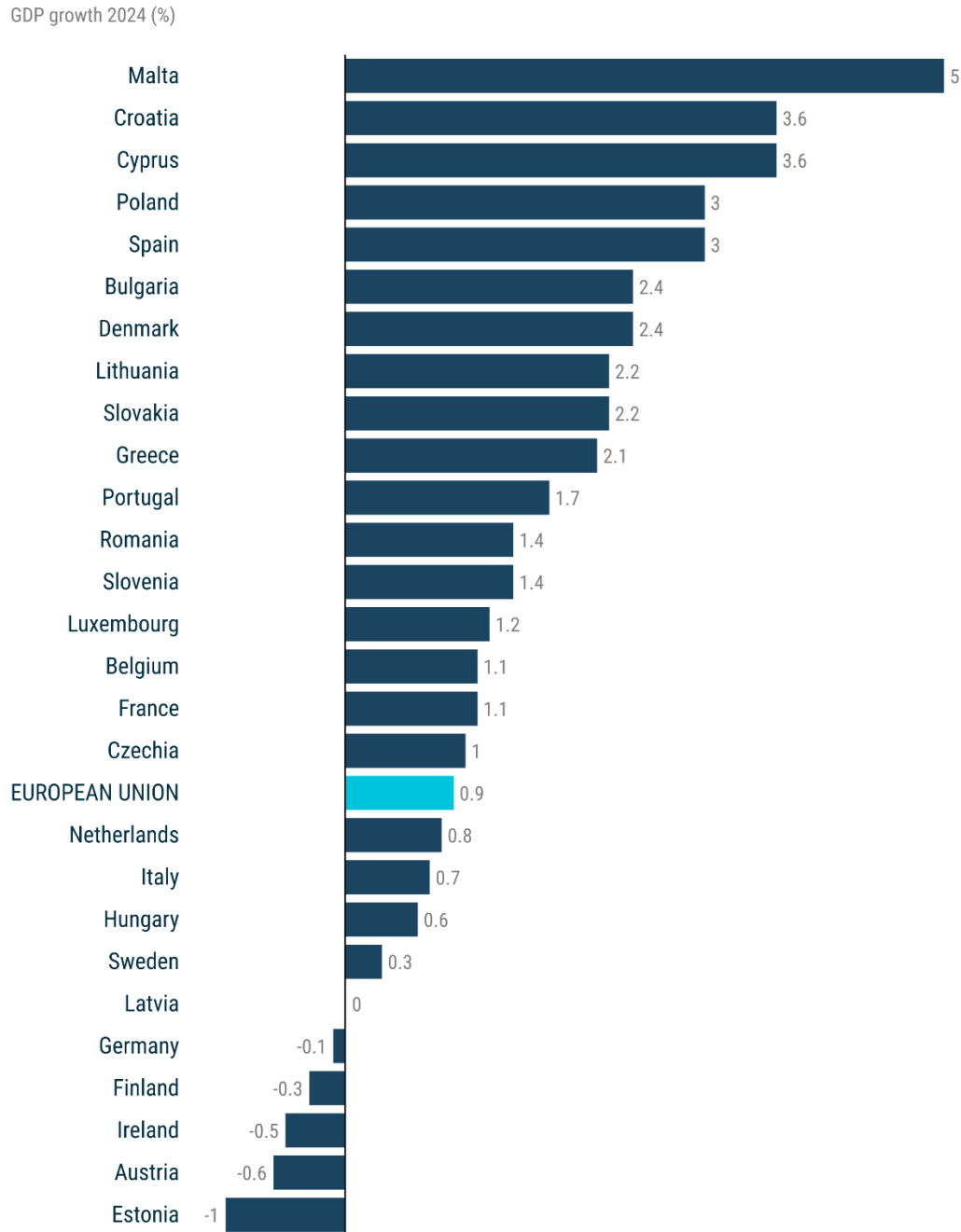
Meanwhile, the disinflationary trajectory that started in late 2022 continues. Headline inflation in the EU is expected to fall to 2.6% in 2024, easing further to 2.4% in 2025, and reaching the two-percent inflation target by 2026. In addition, the unemployment rate is projected to decline, reaching 5.9% in the EU in 2025, down from 6.1% in 2024.

Table 1. EU economic forecast – Key figures

	2024	2025	2026
GDP (%)	0.9	1.5	1.8
Inflation (%)	2.6	2.4	2
Unemployment (%)	6.1	5.9	5.9

SOURCE: EUROPEAN COMMISSION ECONOMIC FORECAST, AUTUMN 2024

Figure 1. EU GDP growth for 2024, by country



SOURCE: EUROPEAN COMMISSION ECONOMIC FORECAST, AUTUMN 2024

## PASSENGER CARS

### REGISTRATIONS

#### Global

In 2024, global car sales reached 74.6 million units, marking a 2.5% increase compared to 2023. Although supply chain challenges continued to ease, regional trends differed widely, with some markets experiencing strong growth and others facing declines.

Europe's car market grew by 3.9% in 2024, with total sales reaching 16.1 million units. However, growth within the EU itself was much more subdued, with new car registrations rising only 0.8% to around 10.6 million units. The market in the United Kingdom demonstrated resilience, achieving a 2.6% increase in new car sales. In contrast, EFTA countries experienced a decline of 4.6%.

Following robust growth in 2023, both Russia and Ukraine continued their recoveries, with Russia surging by 46.4% and Ukraine rebounding strongly with a 12.6% increase. Concurrently, Türkiye consolidated its upward trajectory, growing by 1.3%.

Despite increased economic and political uncertainty, car sales in North America remained resilient in 2024, with the region recording a 3.8% growth. The United States, the largest market in the region, recorded a 3.1% increase, reaching a total of 12.7 million units. A notable surge in the last quarter was driven by the new administration's pledge to remove federal incentives for electric vehicles.

Passenger car sales in the South American region surpassed 3 million units in 2024, with total car sales increasing by 6.5%. Despite rising inflation in the final months of the year, Brazil, the region's largest market, recorded a 12.5% increase, reaching 1.9 million units. However, sales in other important markets, such as Argentina and Chile, declined last year.

In Asia, Japanese car sales declined by 7% in 2024, impacted by the phased reduction of government subsidies and the persistent effects of a weak domestic currency. Moreover, South Korea saw a 5.1% decline as political uncertainty and inflation concerns weakened domestic demand.

With a strong recovery in the final quarter of 2024, Chinese car sales reached nearly 23 million units, marking a 2.6% year-over-year increase, largely benefiting from government tax incentives. Notably, China accounted for approximately 31% of global car sales.

In 2024, Indian passenger car sales grew by 4.8%, reaching 4.4 million units. The market benefited from a resurgence in demand, substantial discounts, and an exceptional festive season sales boost later in the year.

Table 2. Global new car registrations

	2024 <sup>1</sup>	2023	% change 24/23	% share 2024
<b>EUROPE</b>	<b>16,107,996</b>	<b>15,496,683</b>	<b>+3.9</b>	<b>21.6</b>
European Union	10,632,381	10,548,165	+0.8	14.3
United Kingdom	1,952,778	1,903,054	+2.6	2.6
Russia	1,505,284	1,027,984	+46.4	2.0
Türkiye	980,240	967,341	+1.3	1.3
EFTA	378,455	396,710	-4.6	0.5
Ukraine	68,347	60,710	+12.6	0.1
Others (Europe) <sup>2</sup>	590,511	592,719	-0.4	0.8
<b>NORTH AMERICA<sup>3</sup></b>	<b>15,273,220</b>	<b>14,712,547</b>	<b>+3.8</b>	<b>20.5</b>
United States only	12,701,449	12,324,965	+3.1	17.0
<b>SOUTH AMERICA</b>	<b>3,013,492</b>	<b>2,830,404</b>	<b>+6.5</b>	<b>4.0</b>
Brazil only	1,934,073	1,718,897	+12.5	2.6
<b>ASIA</b>	<b>36,443,271</b>	<b>36,098,069</b>	<b>+1.0</b>	<b>48.9</b>
China	22,934,722	22,363,987	+2.6	30.7
India	4,360,625	4,161,938	+4.8	5.8
Japan	3,710,912	3,990,090	-7.0	5.0
South Korea	1,410,965	1,486,777	-5.1	1.9
Others (Asia) <sup>4</sup>	4,026,047	4,095,277	-1.7	5.4
<b>MIDDLE EAST/AFRICA</b>	<b>3,757,180</b>	<b>3,671,188</b>	<b>+2.3</b>	<b>5.0</b>
<b>WORLD</b>	<b>74,595,159</b>	<b>72,808,891</b>	<b>+2.5</b>	<b>100.0</b>

SOURCE: ACEA, S&P GLOBAL MOBILITY

<sup>1</sup> Provisional figures

<sup>2</sup> Includes Belarus, Bosnia-Herzegovina, Kazakhstan, North Macedonia, Serbia, and Uzbekistan

<sup>3</sup> Based on production type

<sup>4</sup> Includes Hong Kong, Taiwan, and all the other South Asian countries, excluding India

European Union (EU)

In 2024, new car registrations rose slightly, increasing by 0.8% to around 10.6 million units. Spain continued to show resilience with a solid 7.1% growth rate. On the contrary, declines were observed in France (-3.2%), Germany (-1%), and Italy (0.5%).

Despite the overall growth, a comparison with pre-pandemic volumes highlights how far registrations have dropped, with registrations currently standing at 18.4% less than the pre-pandemic volume of 13 million units registered in 2019.

Table 3. Top four – New EU car registrations

	2024	2023	% change 24/23
Germany	2,817,331	2,844,609	-1.0
France	1,718,412	1,774,722	-3.2
Italy	1,559,229	1,567,151	-0.5
Spain	1,016,885	949,362	+7.1
<b>EUROPEAN UNION</b>	<b>10,632,381</b>	<b>10,548,165</b>	<b>+0.8</b>

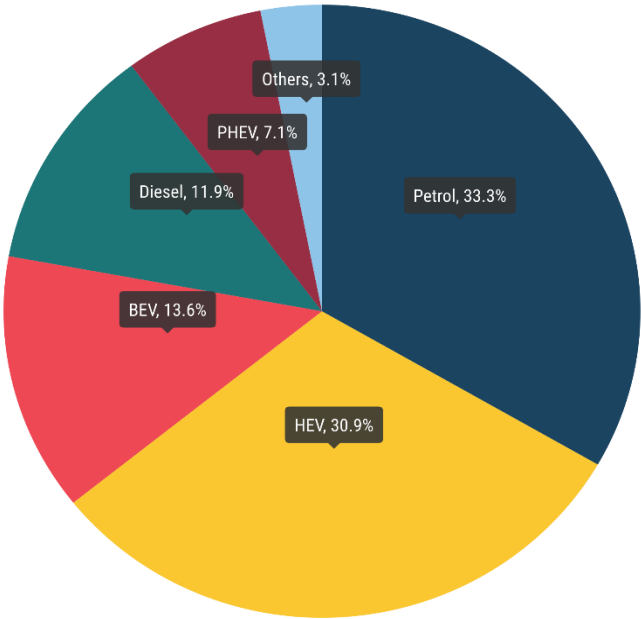
SOURCE: ACEA

As regards sales by power source, battery-electric cars remained the third most popular choice for buyers in 2024. Their market share stood at 13.6% for the full year, again surpassing diesel, which declined to 11.9%. Petrol cars retained their lead at 33.3%, while hybrid-electric cars strengthened their second position, commanding a 30.9% market share.

Figure 2. New EU car registrations by power source

Hybrid electric (HEV) Petrol Battery electric (BEV) Diesel Plug-in hybrid electric (PHEV) Others

% 2024 SHARE



SOURCE: ACEA



## PRODUCTION

### Global

In 2024, global car manufacturing totalled 75.5 million units, a slight 0.5% decline from the previous year. Among the main regions, Europe, North America, and Japan experienced the most considerable downturns.

European car production declined by 4.6% in 2024 to 14.4 million units, reflecting a supply-demand realignment after a backlog-driven surge in 2023. EU's car production fell by 6.2%, as industry confidence remained notably weaker than in other European manufacturing sectors. However, car production in Russia continued its recovery, showing a nearly 45% growth in 2024.

In North America, production decreased by 3.2%, resulting in 11.4 million cars produced last year. The United States showed a similar trend, with a slightly more pronounced decline of 3.5%, resulting in almost 7.4 million cars built.

In 2024, South American car production rose by 1.7% compared to 2023, driven by Brazil, which saw a 6.3% increase, producing around 1.9 million cars. This growth contrasts with significant declines in Argentina (-19%) and Colombia (-41%).

Car production in Asia continued its upward trajectory in 2024, growing by 1.5% to nearly 46 million cars. This growth was primarily driven by China, which saw a robust 5.2% increase, further solidifying its position as the world's largest car producer with a 35.4% market share – 1.9 percentage points higher than 2023. India also contributed to the positive trend, with a 4.7% rise in its car production. On the other hand, production in Japan and South Korea declined by 8.6% and 1.2%, respectively.

In 2024, car production in the Middle East and Africa region increased by a modest 0.4%. The weak performance was primarily driven by Iran, which accounts for over half of the region's production, experiencing a 5.6% decline due to sluggish domestic demand and energy disruptions later in the year. Conversely, car production in Morocco continued to expand, increasing by 12% in 2024 and reaching 0.5 million units.

Table 4. Global car production

	2024 <sup>5</sup>	2023	% change 24/23	% share 2024
<b>EUROPE</b>	<b>14,394,326</b>	<b>15,086,144</b>	<b>-4.6</b>	<b>19.1</b>
European Union	11,408,469	12,158,666	-6.2	15.1
Türkiye	935,616	971,178	-3.7	1.2
United Kingdom	780,270	907,551	-14.0	1.0
Russia	763,551	526,886	+44.9	1.0
Ukraine	1,656	2,670	-38.0	0.0
Others (Europe) <sup>6</sup>	504,764	519,193	-2.8	0.7
<b>NORTH AMERICA</b>	<b>11,351,650</b>	<b>11,721,653</b>	<b>-3.2</b>	<b>15.0</b>
United States only	7,389,252	7,660,067	-3.5	9.8
<b>SOUTH AMERICA</b>	<b>2,166,940</b>	<b>2,131,763</b>	<b>+1.7</b>	<b>2.9</b>
Brazil only	1,894,966	1,782,079	+6.3	2.5
<b>ASIA</b>	<b>45,744,807</b>	<b>45,075,872</b>	<b>+1.5</b>	<b>60.6</b>
China	26,759,962	25,431,163	+5.2	35.4
Japan	7,126,249	7,793,789	-8.6	9.4
India	4,907,330	4,688,798	+4.7	6.5
South Korea	3,814,982	3,861,419	-1.2	5.1
Indonesia	1,003,244	1,142,542	-12.2	1.3
Thailand	709,516	834,122	-14.9	0.9
Others (Asia) <sup>7</sup>	1,423,524	1,324,039	+7.5	1.9
<b>MIDDLE EAST/AFRICA</b>	<b>1,844,434</b>	<b>1,837,721</b>	<b>+0.4</b>	<b>2.4</b>
<i>Iran only</i>	955,726	1,012,385	-5.6	1.3
<b>WORLD</b>	<b>75,502,157</b>	<b>75,853,153</b>	<b>-0.5</b>	<b>100.0</b>

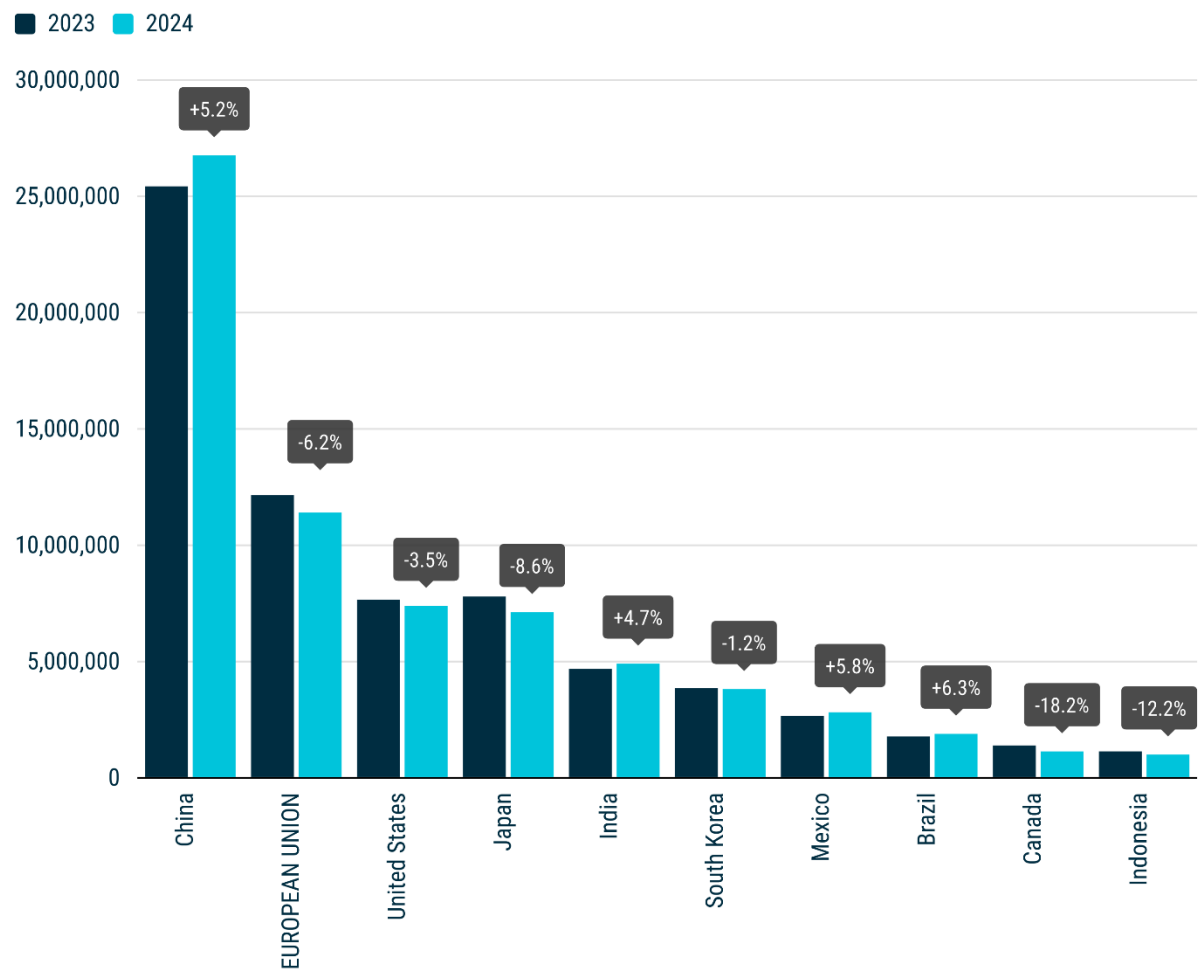
SOURCE: S&P GLOBAL MOBILITY

<sup>5</sup> Provisional figures

<sup>6</sup> Includes Belarus, Kazakhstan, Serbia, and Uzbekistan

<sup>7</sup> Includes Taiwan, Australia, Malaysia, Pakistan, Philippines, and Vietnam

Figure 3. Top 10 global car producers



SOURCE: S&P GLOBAL MOBILITY

## European Union (EU)

In 2024, EU car production declined by 6.2%, reaching 11.4 million units. The current drop is a result of supply and demand realignment, following a phase of catch-up driven by sales backlogs and inventory replenishment.

The most significant declines in Western Europe were observed in Italy, which saw a 43.4% drop in production, followed by Belgium (-31.2%), France (-12.4%), and Sweden (-5.1%). Germany, the EU's largest producer, experienced a modest 0.4% decline in car production. Conversely, Spain saw a 0.7% increase, further consolidating its position as the second largest car manufacturer in the region.

Meanwhile, Central and Eastern Europe continue to play a significant role, with Czechia recording a 3.5% increase in production. By contrast, significant declines were recorded in Slovakia (-7.6%) and Romania (-6.5%).

Table 5 Top ten EU car producers

	2024 <sup>8</sup>	2023	% change 24/23	% share 2024
Germany	3,942,396	3,957,061	-0.4	34.6
Spain	1,872,988	1,859,355	+0.7	16.4
Czechia	1,446,855	1,397,631	+3.5	12.7
Slovakia	993,750	1,075,379	-7.6	8.7
France	849,437	970,183	-12.4	7.4
Italy	309,336	546,440	-43.4	2.7
Hungary	435,541	508,734	-14.4	3.8
Romania	473,110	506,099	-6.5	4.1
Belgium	197,624	287,227	-31.2	1.7
Sweden	270,807	285,310	-5.1	2.4
<b>EUROPEAN UNION</b>	<b>11,408,469</b>	<b>12,158,666</b>	<b>-6.2</b>	<b>100.0</b>

SOURCE: S&P GLOBAL MOBILITY

<sup>8</sup> Provisional figures

## TRADE

In 2024, the EU witnessed a notable contraction in both the import value and volume of cars, with values declining by 8.8% and volumes by 5.2%. This downturn stemmed from a deceleration in production and deteriorating consumer confidence, factors that also contributed to a 7.3% decrease in export value and a 6.6% reduction in export volume.

Despite these headwinds, the EU maintained a trade surplus exceeding €81 billion, although this represented a 5.9% decline compared to 2023.

Table 6. EU new car trade

Trade in value (in million €)	2024	2023	% change 24/23
Imports	73,159	80,214	-8.8
Exports	154,702	166,832	-7.3
Trade balance	81,543	86,618	-5.9
Trade in volume (in units)	2024	2023	% change 24/23
Imports	3,420,402	3,608,894	-5.2
Exports	4,553,344	4,872,516	-6.6

SOURCE: EUROSTAT

## Imports

In 2024, China maintained its position as the primary source of new EU car imports in terms of value. Despite experiencing a 12.2% decline, China still claimed a 17.2% market share.

Imports from the United Kingdom, Japan, and Türkiye closely trailed behind, contributing together with China to nearly 60% of the value of new EU car imports from outside the bloc. Trade flows from Türkiye and Japan to the EU saw significant growth, rising by 13.8% and 6.4%, respectively. In contrast, new cars from the United Kingdom experienced a notable double-digit decline, while South Korea recorded the steepest drop at 22%.

EU import volumes showed a mixed outlook among its top five trading partners. Morocco led with a strong 14.8% growth, followed by Türkiye and Japan (+3.7%) and China (+0.5%). On the other hand, South Korea experienced a sharp decline of 18.3%.

Table 7. EU new car imports, main countries of origin

Trade in value (in million €)	2024	2023	% change 24/23	% share 2024
China	12,602	14,348	-12.2	17.2
Japan	11,718	11,013	+6.4	16.0
United Kingdom	10,423	12,492	-16.6	14.2
Türkiye	8,995	7,902	+13.8	12.3
South Korea	7,850	10,066	-22.0	10.7

SOURCE: EUROSTAT

Table 8. EU new car imports, main countries of origin

Trade in volume (in units)	2024	2023	% change 24/23	% share 2024
China	748,448	744,829	+0.5	21.9
Türkiye	542,083	522,665	+3.7	15.8
Japan	498,413	480,400	+3.7	14.6
Morocco	446,823	389,242	+14.8	13.1
South Korea	356,633	436,572	-18.3	10.4

SOURCE: EUROSTAT

## Exports

In 2024, the export value of EU-made cars to the United States fell by 4.6%. The steepest decline was in China, with a 25.5% drop, likely due to rising competition from domestic vehicle manufacturers. Exports to Switzerland and Türkiye also dropped by 9.9% and 7.6%, respectively. On the other hand, exports to the United Kingdom grew by 2%, indicating sustained demand for EU-made cars.

Despite the mixed picture, the United States and the United Kingdom collectively account for nearly half of the EU's new car exports in value, underscoring their importance as key markets for the EU auto industry.

In terms of export volumes, there has been a broad decline across the EU's top destinations. Shipments to China dropped by 24.2%, followed by Switzerland (-11.9%), the United States (-6.2%), and Türkiye (-5%). The United Kingdom experienced a less pronounced decline of 2.2%, yet these markets remain critical for the EU's automotive sector.

Table 9. EU new car exports, main destinations

Trade in value (in million €)	2024	2023	% change 24/23	% share 2024
United States	38,463	40,311	-4.6	24.9
United Kingdom	33,306	32,641	+2.0	21.5
China	14,419	19,358	-25.5	9.3
Türkiye	11,879	12,848	-7.5	7.7
Switzerland	6,871	7,623	-9.9	4.4

SOURCE: EUROSTAT

Table 10. EU new car exports, main destinations

Trade in volume (in units)	2024	2023	% change 24/23	% share 2024
United Kingdom	1,252,672	1,281,162	-2.2	27.5
United States	749,166	798,945	-6.2	16.5
Türkiye	579,841	610,129	-5.0	12.7
China	271,470	358,025	-24.2	6.0
Switzerland	178,276	202,403	-11.9	3.9

SOURCE: EUROSTAT

## COMMERCIAL VEHICLES

### REGISTRATIONS

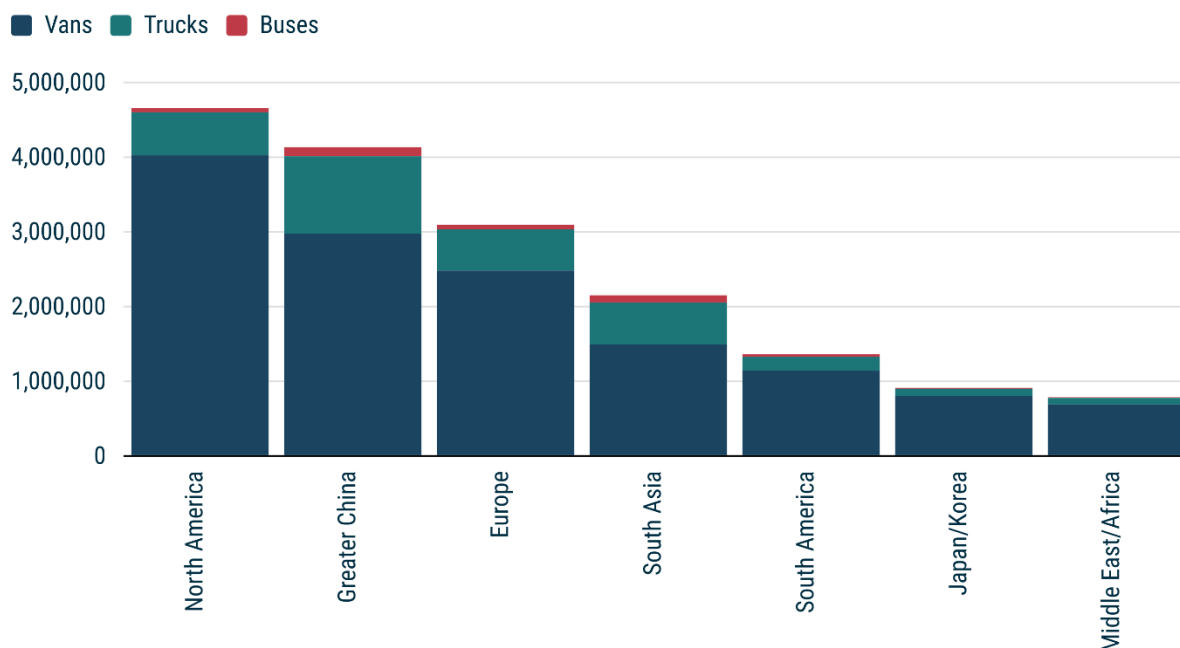
#### Global

In 2024, North America led with a 1.7% increase in sales compared to 2023, reaching 4 million units and representing a 30% market share. In contrast, Europe saw a growth of 5.7%, totalling 2.5 million units and capturing an 18% market share. Greater China<sup>9</sup> experienced a decline of 5.9%, with sales dropping to nearly 3 million units, yet maintaining a substantial 22% market share.

The truck segment followed, with Greater China holding a stable market at 1 million units, a slight increase of 0.9%, commanding a 34% market share. North America and Europe saw declines in truck sales, decreasing by 1.9% and 7%, respectively. South Asia experienced a notable drop of 7.8%, while South America saw an 8.1% increase.

In the bus segment, Greater China led with a 29% increase in sales to 120,997 units, capturing a 31% market share. South Asia saw a 14.5% rise to 96,949 units, while Europe experienced a 7.3% growth to 60,625. North America faced a 4% decline to 55,322 units.

Figure 4. Global new commercial vehicles and bus sales<sup>10</sup>



SOURCE: S&P GLOBAL MOBILITY

<sup>9</sup> Includes Mainland China, and Taiwan

<sup>10</sup> Based on production type for North America region. Europe includes the EU, EFTA, the United Kingdom, and other countries, notably Belarus, Bosnia-Herzegovina, Kazakhstan, North Macedonia, Russia, Serbia, Türkiye, Ukraine, and Uzbekistan



## European Union (EU)

In 2024, new EU van sales increased by 8.3%, reaching 1.6 million units, driven by positive results in all four key markets. Spain led with a remarkable 13.7% rise, followed by Germany at 8.4%, France at 1.1%, and Italy at 0.9%.

By contrast, new EU truck registrations declined 6.3% in 2024, totalling 327,896 units. Among the four major markets, Germany (-6.9%), France (-2.9%), and Italy (-0.7%) experienced declines, while Spain recorded a notable 12% increase.

New EU bus sales rose 9.2% in 2024 compared to 2023, totalling 35,579 units. Italy recorded a noteworthy double-digit growth of 26.7%, Spain saw a 10.3% increase, and France grew by 2.2%. On the other hand, Germany experienced a 2% decline.

Table 11. EU new commercial vehicle and bus registrations

	2024 <sup>11</sup>	2023	% change 24/23
<b>Vans<sup>12</sup></b>	<b>1,586,688</b>	<b>1,465,559</b>	<b>+8.3</b>
France	379,747	375,510	+1.1
Germany	281,078	259,376	+8.4
Italy	198,517	196,732	+0.9
Spain	166,157	146,144	+13.7
<b>Trucks<sup>13</sup></b>	<b>327,896</b>	<b>349,792</b>	<b>-6.3</b>
Germany	88,240	94,820	-6.9
France	50,635	52,143	-2.9
Spain	32,140	28,688	+12.0
Italy	28,698	28,889	-0.7
<b>Buses<sup>14</sup></b>	<b>35,579</b>	<b>32,579</b>	<b>+9.2</b>
Italy	6,594	5,205	+26.7
France	6,258	6,125	+2.2
Germany	5,382	5,493	-2.0
Spain	4,059	3,679	+10.3
<b>TOTAL</b>	<b>1,950,163</b>	<b>1,847,930</b>	<b>+5.5</b>

SOURCE: ACEA

As regards registrations by power source, diesel remained the preferred choice for new EU van buyers in 2024, with registrations rising by 10.5%. This growth increased its market share by 1.7 percentage points, reaching 84.5%. Petrol models saw an increase of 3%, stabilising at a 6% market share. Electrically chargeable<sup>15</sup> vans experienced a significant

<sup>11</sup> Provisional figures

<sup>12</sup> Light commercial vehicles up to 3.5t

<sup>13</sup> Medium and heavy commercial vehicles over 3.5t

<sup>14</sup> Buses and coaches over 3.5t

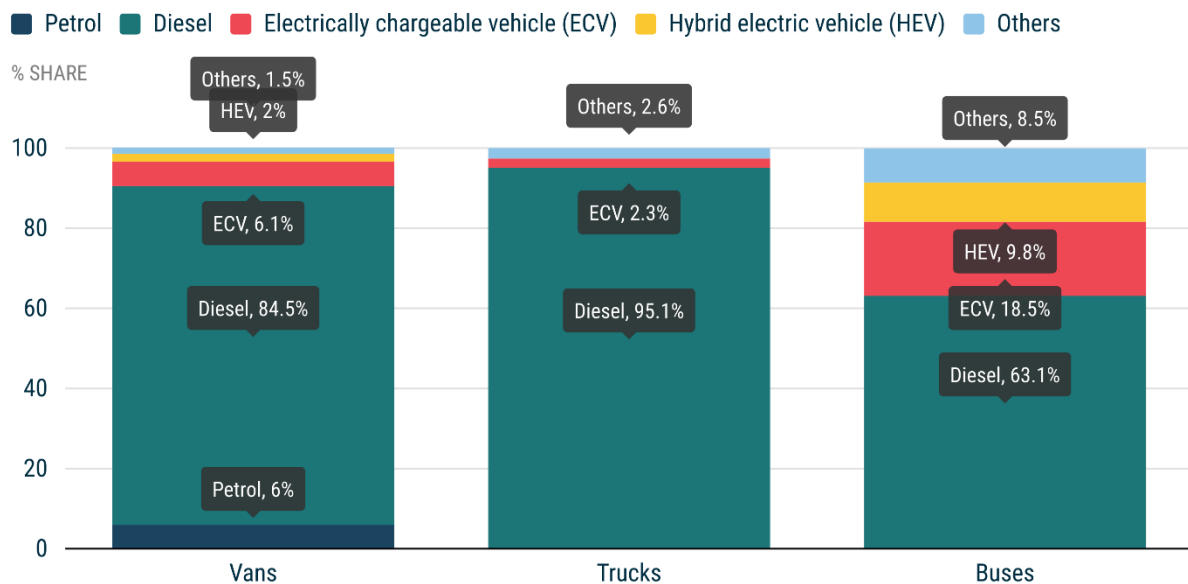
<sup>15</sup> Including battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs)

decline of 9.1%, reducing their market share to 6.1% from 7.2% the previous year. Hybrid-electric van sales also fell by 4.8%, accounting for just 2% of the market.

Diesel trucks continued to dominate in 2024, accounting for 95.1% of new EU registrations, despite a 6.2% decline. Electrically chargeable truck registrations fell by 4.6%, with their market share remaining stable at 2.3% compared to last year.

New EU electrically chargeable bus registrations rose by 26.8% in 2024, with the market share increasing from 15.9% to 18.5%. Hybrid-electric bus sales fell by 16.1%, making up a 9.8% share. Diesel bus registrations grew by 11.1%, increasing their market share to 63.1%, up 1 percentage point compared to 2023.

Figure 5. New commercial vehicles registrations by power source



## PRODUCTION

### Global

In 2024, global van production declined by 4.6%. European output declined by 5.3%, largely due to a 5.9% decrease in the EU and a 9.4% fall in Türkiye. North America, however, saw a 3.9% increase, led by a 4.2% gain in the United States. South America experienced a 2% rise, boosted by Brazil's strong 15.1% growth. In Asia, production fell by 9.3%, with China (6.8%), Japan (-5.4%), Thailand (-23.1%), and India (-1.5%) all contributing to the downturn. Furthermore, the Middle East and Africa region recorded an 18.4% decrease, primarily due to a 14.7% decline in South Africa's production for this type of vehicle.

Table 12. Global van<sup>16</sup> production

	2024 <sup>17</sup>	2023	% change 24/23	% share 2024
<b>EUROPE</b>	2,726,546	2,879,657	-5.3	19.6
European Union	2,011,288	2,137,466	-5.9	14.4
Türkiye	405,769	447,994	-9.4	2.9
United Kingdom	106,494	93,488	+13.9	0.8
Russia	95,825	98,109	-2.3	0.7
Others (Europe) <sup>18</sup>	107,170	102,600	+4.5	0.8
<b>NORTH AMERICA</b>	4,115,578	3,961,149	+3.9	29.5
United States only	2,795,953	2,682,467	+4.2	20.0
<b>SOUTH AMERICA</b>	796,006	780,717	+2.0	5.7
Brazil only	486,333	422,679	+15.1	3.5
<b>ASIA</b>	5,938,233	6,546,920	-9.3	42.6
China	3,105,447	3,333,289	-6.8	22.3
Japan	781,875	826,746	-5.4	5.6
Thailand	756,641	984,046	-23.1	5.4
India	745,948	757,004	-1.5	5.3
Others (Asia) <sup>19</sup>	548,322	645,835	-15.1	3.9
<b>MIDDLE EAST/AFRICA</b>	369,500	452,672	-18.4	2.6
South Africa only	214,530	251,515	-14.7	1.5
<b>WORLD</b>	13,945,863	14,621,115	-4.6	100.0

SOURCE: S&P GLOBAL MOBILITY

<sup>16</sup> Light commercial vehicles up to 6t

<sup>17</sup> Provisional figures

<sup>18</sup> Includes Kazakhstan and Uzbekistan

<sup>19</sup> Includes Indonesia, Malaysia, Pakistan, Philippines, South Korea, Taiwan, and Vietnam

In 2024, global truck production declined by 8.3%, with regional disparities shaping the overall trend. Europe saw a 23.6% contraction, mainly due to a 25.3% drop in the EU, as demand is driving production again after years of supply-driven output. North America also declined by 4%, including a 3.1% decrease in the United States. Conversely, South America experienced a 37.1% surge, driven by Brazil's 43.2% growth. Asia's truck production fell by 7%, led by China (-3.1%), India (-11.8%), Japan (-2.5%), and Indonesia (-21.7%).

Table 13. Global truck<sup>20</sup> production

	2024 <sup>21</sup>	2023	% change 24/23	% share 2024
<b>EUROPE</b>	<b>502,938</b>	<b>658,508</b>	<b>-23.6</b>	<b>17.1</b>
European Union	368,018	492,904	-25.3	12.5
Russia	67,660	70,839	-4.5	2.3
Türkiye	36,191	52,664	-31.3	1.2
United Kingdom	14,821	20,969	-29.3	0.5
Others (Europe) <sup>22</sup>	16,248	21,132	-23.1	0.6
<b>NORTH AMERICA</b>	<b>599,666</b>	<b>624,457</b>	<b>-4.0</b>	<b>20.4</b>
United States only	356,331	367,892	-3.1	12.1
<b>SOUTH AMERICA</b>	<b>151,686</b>	<b>110,664</b>	<b>+37.1</b>	<b>5.2</b>
Brazil only	140,818	98,312	+43.2	4.8
<b>ASIA</b>	<b>1,640,716</b>	<b>1,763,300</b>	<b>-7.0</b>	<b>55.7</b>
China	990,898	1,022,238	-3.1	33.7
India	370,828	420,647	-11.8	12.6
Japan	122,385	125,459	-2.5	4.2
Indonesia	58,621	74,834	-21.7	2.0
Others (Asia) <sup>23</sup>	97,984	120,122	-18.4	3.3
<b>MIDDLE EAST/AFRICA</b>	<b>48,426</b>	<b>51,833</b>	<b>-6.6</b>	<b>1.6</b>
<b>WORLD</b>	<b>2,943,432</b>	<b>3,208,762</b>	<b>-8.3</b>	<b>100.0</b>

SOURCE: S&P GLOBAL MOBILITY

<sup>20</sup> Medium and heavy commercial vehicles over 5t

<sup>21</sup> Provisional figures

<sup>22</sup> Includes Belarus, Kazakhstan, Ukraine, and Uzbekistan

<sup>23</sup> Includes Australia, Malaysia, New Zealand, Pakistan, Philippines, South Korea, Thailand, and Vietnam

In 2024, global bus production grew by 10.3%, reaching 362 thousand units, with notable regional variations. Europe saw a 1.4% decline, mainly due to a 9.8% drop in the EU, while Türkiye fell 5.2%. Russia, conversely, increased its bus production by 19.4%. North America declined by 3.3%, in line with the United States' decrease of 3.8%. South America expanded its production output by 28.1%, led by Brazil's 34.6% strong growth. Asia grew by 14.6%, with China (+23%), India (+7.2%), South Korea (+11.1%), and Japan (+35.7%) contributing.

Table 14. Global bus<sup>24</sup> production

	2024 <sup>25</sup>	2023	% change 24/23	% share 2024
<b>EUROPE</b>	<b>61,226</b>	<b>62,077</b>	<b>-1.4</b>	<b>16.9</b>
European Union	25,255	28,010	-9.8	7.0
Türkiye	15,170	16,004	-5.2	4.2
Russia	14,991	12,554	+19.4	4.1
Others (Europe) <sup>26</sup>	5,810	5,509	+5.5	1.6
<b>NORTH AMERICA</b>	<b>43,247</b>	<b>44,708</b>	<b>-3.3</b>	<b>11.9</b>
United States only	33,700	35,023	-3.8	9.3
<b>SOUTH AMERICA</b>	<b>29,442</b>	<b>22,979</b>	<b>+28.1</b>	<b>8.1</b>
Brazil only	27,794	20,646	+34.6	7.7
<b>ASIA</b>	<b>223,717</b>	<b>195,175</b>	<b>+14.6</b>	<b>61.8</b>
Mainland China	115,396	93,853	+23.0	31.9
India	82,664	77,136	+7.2	22.8
South Korea	10,843	9,760	+11.1	3.0
Japan	4,543	3,347	+35.7	1.3
Others (Asia) <sup>27</sup>	10,271	11,079	-7.3	2.8
<b>MIDDLE EAST/AFRICA</b>	<b>4,373</b>	<b>3,317</b>	<b>+31.8</b>	<b>1.2</b>
<b>WORLD</b>	<b>362,005</b>	<b>328,256</b>	<b>+10.3</b>	<b>100.0</b>

SOURCE: S&P GLOBAL MOBILITY

<sup>24</sup> Buses over 5t

<sup>25</sup> Provisional figures

<sup>26</sup> Includes Belarus, Kazakhstan, Macedonia, Switzerland, Ukraine, United Kingdom, and Uzbekistan

<sup>27</sup> Includes Australia, Indonesia, Malaysia, New Zealand, Pakistan, Philippines, Taiwan, Thailand, and Vietnam

## Trade

In 2024, the EU saw a decline in new van trade, with import values falling by 8.2% and export values decreasing by 7.3%. This resulted in a 6.8% reduction in the EU's trade surplus for the segment.

Table 15. EU new van trade

Trade in value (in million €)	2024	2023	% change 24/23
Imports	6,250	6,810	-8.2
Exports	15,922	17,182	-7.3
Trade balance	9,672	10,372	-6.8

SOURCE: EUROSTAT

In terms of key trade partners, EU imports of new vans were primarily from:

- Türkiye: €3.3 billion (+9.2% yoy, 52.6% market share)
- South Africa: €1 billion (-33.4% yoy, 16.6% market share)
- United Kingdom: €990 million (+2.8% yoy, 15.8% market share)

EU exports of new vans were mainly to:

- United Kingdom: €5.1 billion (-6.8% yoy, 31.9% market share)
- Türkiye: €1.9 billion (+29.1% yoy, 12.1% market share)
- Switzerland: €1.3 billion (+1.8% yoy, 8% market share)

In 2024, the EU experienced a downturn in new truck trade, with import values declining by 7.1% and export values falling by 7.2%. As a result, the trade surplus for the segment decreased by 7.2%.

Table 16. EU new truck trade

Trade in value (in million €)	2024	2023	% change 24/23
Imports	1,362	1,466	-7.1
Exports	7,316	7,880	-7.2
Trade balance	5,954	6,414	-7.2

SOURCE: EUROSTAT

In terms of key trade partners, EU imports of new trucks were primarily from:

- United Kingdom: €501 million (+30.7% yoy, 36.8% market share)
- Türkiye: €383 million (-35.7% yoy, 28.1% market share)
- China: €185 million (-34% yoy, 13.6% market share)

EU exports of new trucks were mainly to:

- United Kingdom: €1.75 billion (-7% yoy, 24% market share)
- Norway: €754 million (+6.8% yoy, 10.3% market share)
- Switzerland: €665 million (-1.7% yoy, 9.1% market share)

In 2024, the EU experienced a negative evolution in new bus trade. While import values increased by 6.4%, export values fell by 19.2%. Consequently, the trade deficit for this segment increased by 21.3%.

Table 17. EU new bus trade

Trade in value (in million €)	2024	2023	% change 24/23
Imports	2,637	2,479	+6.4
Exports	741	916	-19.2
Trade balance	-1,896	-1,563	+21.3

SOURCE: EUROSTAT

In terms of key trade partners, EU imports of new buses were primarily from:

- Türkiye: €1.8 billion (-1.2% yoy, 68.6% market share)
- China: €598 million (+64.1% yoy, 22.7% market share)
- Morocco: €67 million (+76.8% yoy, 2.5% market share)

EU exports of new buses were mainly to:

- United Kingdom: €237 million (+98.8% yoy, 31.9% market share)
- Switzerland: €130 million (-34.3% yoy, 17.5% market share)
- Norway: €67 million (-66.8% yoy, 9.1% market share)