

Economic and Market Report

Global and EU auto industry: First half 2025



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KEY TAKEAWAYS

The **EU's economic outlook** remains cautiously optimistic, with GDP expected to grow 1.1% in 2025 amid trade tensions and the United States' tariff changes. Headline inflation is forecast to ease to 2.3% in 2025 and average 1.9% in 2026, slightly below the European Central Bank (ECB)'s 2% target. Labour market conditions remain strong, with employment set to rise and the unemployment rate projected to hit a historic low of 5.7% in 2026.

Global car markets showed mixed trends in the first half of 2025. Worldwide registrations rose 5% to 37.4 million units, led by China's 12% surge, supported by scrappage incentives and new energy vehicle policies. North America recorded modest growth of 2.5%, although concerns remain about weakening demand later in the year. In contrast, Europe trailed behind, with overall registrations falling by 2.4% and the EU market down 1.9%, although Türkiye, the EFTA countries, and the UK provided some stability.

The **EU's car production landscape** remained highly concentrated, with Germany producing 20% of cars sold in the EU, followed by Spain, Czechia, France, and Slovakia. Together, EU-based manufacturers supplied 74% of the market. Meanwhile, cars made in China now account for 6% of EU sales, highlighting both the rising competitiveness of Chinese brands and the growing role of imports.

Global car production grew by 3.5% to 37.7 million. Asia dominated with 60.1% of total output while the EU represented 15.9%. European production contracted by 2.6%, hindered by stricter CO2 targets, high energy costs, and tariffs, whereas China's output soared by 12.3% on the back of policy support and export gains. Despite the challenges, EU-made cars retained strong international demand, with over one-third sold outside the bloc. The United Kingdom, United States, and Türkiye remained leading destinations; on the other hand, sales in China continued to drop amid local competition and new energy vehicle trends.

Trade performance in the EU car sector also experienced some challenges. Both imports and exports fell by 3.3%, narrowing further the trade surplus. Imports coming from China increased, while exports to China dropped sharply by 42%. Meanwhile, the UK stood out with export values rising by 8.1%, whereas exports to the US declined 13.6%.

Europe's commercial vehicle market faced a tough first half of 2025, with van, truck, and bus registrations all declining. The downturn reflects both a normalisation toward long-term trends and ongoing challenges in fleet renewal and the transition to zero-emission powertrains. Some markets, like Spain for vans, showed resilience, but overall demand remained weak across major EU markets.

Commercial vehicle production showed clear regional differences in the first half of 2025. Global van production grew by 1%, while Europe declined by 6.8%, mainly due to sharp drops in the EU and the UK. Meanwhile, truck and bus production in the EU are expected to recover by 5.7% and 6.2%, respectively, by year-end.

Segment trade balances diverged notably. The van sector's trade surplus halved, truck trade surplus narrowed by 12.1%, and the bus segment's trade deficit exceeded €1.2 billion.

EU ECONOMIC OUTLOOK

The EU economy is projected to expand by 1.1% in 2025, broadly in line with last year's performance. The downgrade from the Autumn 2024 Economic Forecast reflects the impact of heightened trade tensions and increased tariffs stemming from recent abrupt changes in the United States' trade policy. Despite this challenging backdrop, growth is expected to strengthen to 1.5% in 2026, underpinned by a rebound in investment and resilient household consumption. Germany, the largest economy in the EU, however, is expected to remain stagnant in 2025, weighed down by significant losses in export market shares.

Meanwhile, the disinflationary process is expected to advance more rapidly than projected last autumn. Headline inflation in the EU is forecast to decline from 2.6% in 2024 to 2.3% in 2025, before averaging 1.9% in 2026, just below the European Central Bank (ECB)'s 2% target. This faster pace of disinflation reflects the impact of ongoing trade tensions, which more than offset upward pressures from higher food prices and resilient short-term demand.

Labour market conditions remain strong, with employment expected to expand further and the EU unemployment rate projected to reach a historic low of 5.7% in 2026. Wages are forecast to maintain solid growth, enabling real incomes to recover and supporting private consumption. On aggregate in the EU, this year, real wages should fully recover the purchasing power losses accrued since mid-2021.

The EU general government deficit, at 3.2% of GDP in 2024, is projected to edge up to 3.4% by 2026, with the number of member states exceeding the 3% threshold falling from eleven to nine¹. The EU debt ratio is expected to rise moderately from 82% in 2024 to 84.5% in 2026, with five member states surpassing 100%².

Table 1. EU economic forecast – Key figures

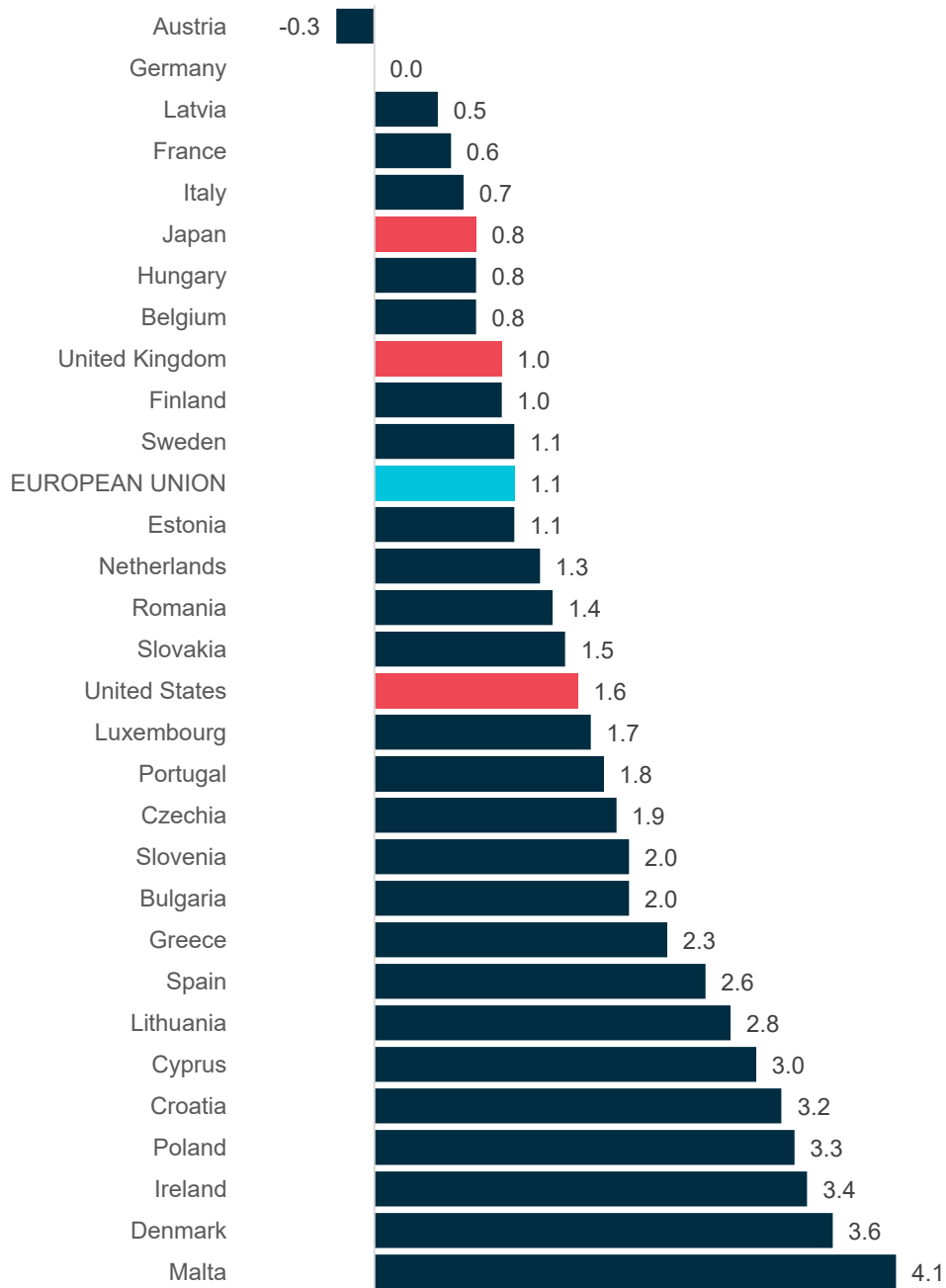
	2024	2025	2026
GDP (%)	1.0	1.1	1.5
Inflation (%)	2.6	2.3	1.9
Unemployment (%)	5.9	5.9	5.7
Deficit (%)	-3.2	-3.3	-3.4

SOURCE: EUROPEAN COMMISSION ECONOMIC FORECAST – SPRING 2025

¹ Countries currently under an excessive deficit procedure include Austria, Belgium, France, Hungary, Italy, Malta, Poland, Romania, and Slovakia

² Member states with government debt exceeding 100% of GDP at the end of the first quarter of 2025 include Belgium, France, Greece, Italy, and Spain

Figure 1. Estimated GDP growth for 2025 by country
GDP growth 2025 (%)



SOURCE: EUROPEAN COMMISSION ECONOMIC FORECAST – SPRING 2025, CONSENSUS FORECASTS

PASSENGER CARS

REGISTRATIONS

Global

Global new car registrations reached 37.4 million units in the first half of 2025, representing a strong 5% increase compared with the same period last year.

Europe's market outlook remained subdued, with overall new car registrations down 2.4%. While the EU's registrations fell 1.9%, resilience was seen in Türkiye (+5.4%), EFTA countries (+4.5%), and the United Kingdom (+3.5%). Russia, however, experienced a sharp contraction of 23.7% following strong growth last year. Weak consumer confidence, slow recovery in major markets fuelled by geopolitical uncertainty, and stricter emission targets continued to hinder growth across European markets.

Conversely, Asia led global growth with an 8.8% increase, accounting for nearly half of all new car registrations. China drove much of this expansion, rising 12% to 11 million units. Growth was supported by scrappage incentives, tax benefits for new energy vehicle purchases, and an improving economic outlook despite the trade dispute with the United States. Japan also rebounded strongly, surging 10.7% to nearly 2 million units following delivery disruptions throughout 2024. Supported by renewed government focus on economic stimulus and the resumption of the United States tariff negotiations amid external uncertainties, South Korea contributed to the region's growth with a 5% increase. India's overall registrations held steady, with political stability providing a strong foundation for continued growth as policy directions remain consistent.

North America's new car registrations also increased by 2.5%, with the United States up 2.1% in H1 2025. However, the outlook is expected to weaken toward the end of the year, as new policy measures are likely to create a more uncertain and volatile automotive and economic environment, weighing on both consumer confidence and vehicle demand.

South America stood out as the fastest-growing region, with registrations rising 12.7%, driven in part by Brazil's 3.3%, pushing total regional registrations above 1.5 million units. This growth reflected a favourable macroeconomic environment, including low unemployment rate, while strong import activity persisted despite rising prices due to currency devaluation. Other countries in the region, notably Argentina (+86.4%) and Chile (+16.1%), also recorded robust growth in the first half of the year.

Furthermore, the Middle East and Africa region demonstrated impressive momentum with a 9.5% increase, bringing total registrations to just over 2 million units in H1 2025.

Table 2. Global new car registrations

	H1 2023	H1 2024	H1 2025 ³	% change	% share
EUROPE	7,678,075	8,338,473	8,136,712	-2.4	21.8
European Union	5,438,888	5,684,279	5,576,568	-1.9	14.9
United Kingdom	949,720	1,006,763	1,042,219	+3.5	2.8
Russia	390,974	696,227	531,382	-23.7	1.4
Türkiye	431,372	462,955	488,003	+5.4	1.3
EFTA	200,566	188,116	196,533	+4.5	0.5
Ukraine	27,712	33,015	30,627	-7.2	0.1
Others (Europe) ⁴	238,843	267,118	271,380	+1.6	0.7
NORTH AMERICA⁵	7,205,078	7,609,807	7,798,379	+2.5	20.9
United States only	6,070,859	6,314,860	6,447,915	+2.1	17.3
SOUTH AMERICA	1,285,074	1,333,244	1,502,455	+12.7	4.0
Brazil only	732,770	848,073	876,303	+3.3	2.3
ASIA	16,505,448	16,461,659	17,906,642	+8.8	47.9
China	9,702,178	9,826,035	11,000,502	+12.0	29.5
India	2,043,885	2,199,524	2,212,970	+0.6	5.9
Japan	2,044,256	1,790,491	1,982,556	+10.7	5.3
South Korea	760,611	692,046	726,546	+5.0	1.9
Others (Asia) ⁶	1,954,518	1,953,563	1,984,068	+1.6	5.3
MIDDLE EAST/AFRICA	1,818,962	1,832,996	2,006,403	+9.5	5.4
WORLD	34,492,637	35,576,179	37,350,591	+5.0	100.0

SOURCE: ACEA, S&P GLOBAL MOBILITY

³ Provisional figures

⁴ Includes Belarus, Bosnia-Herzegovina, Kazakhstan, North Macedonia, Serbia, and Uzbekistan

⁵ Based on production type

⁶ Includes Hong Kong, Taiwan, and all the other South Asian countries, excluding India

European Union (EU)

In the first half of 2025, new car registrations across the EU declined by 1.9% compared to the same period in 2024, reflecting the lingering impact of economic uncertainty and weaker consumer sentiment in several major markets.

Performance, however, remained highly uneven across member States. Spain continued to stand out as a growth driver, recording a 13.9% increase, supported by strong consumer demand and government incentives. Poland also contributed positively, with registrations rising by 3%, extending the steady upward trend seen in recent months. By contrast, the three largest markets, France (-7.9%), Germany (-4.7%), and Italy (-3.6%), all posted declines, with Germany in particular weighing heavily on the overall EU result. Taken together, these five markets, represent more than 70% of total EU car registrations.

Table 3. Top five – New EU car registrations

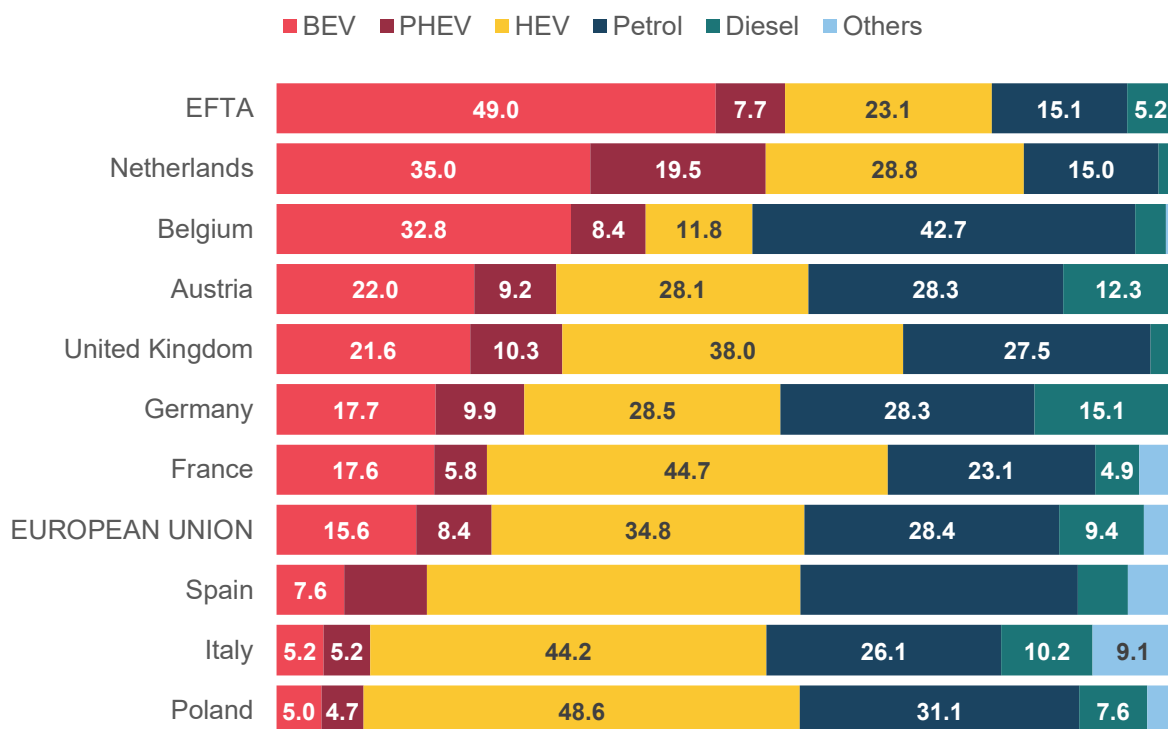
	H1 2023	H1 2024	H1 2025	% change	% share
Germany	1,396,870	1,471,641	1,402,789	-4.7	25.2
Italy	840,658	886,631	855,028	-3.6	15.3
France	889,776	914,889	842,204	-7.9	15.1
Spain	505,424	535,296	609,801	+13.9	10.9
Poland	238,674	276,956	285,311	+3.0	5.1
EUROPEAN UNION	5,438,888	5,684,279	5,576,568	-1.9	100.0

SOURCE: ACEA

Up until June 2025, battery-electric cars accounted for 15.6% of the EU market share, an increase from the low baseline of 12.5% in the first half of 2024. Hybrid-electric car registrations continued to surge, capturing 34.8% of the market, remaining the preferred choice among EU consumers. Meanwhile, the combined market share of petrol and diesel cars fell to 37.8%, down from 48.2% over the same period in 2024.

Looking at the countries below, EFTA countries⁷ led with a 49% share of battery-electric cars in H1 2025, while Poland and Italy topped hybrid adoption at 48.6% and 44.2% respectively, highlighting diverse regional trends in power source preferences. The Netherlands stood out with a 35% share of battery-electric cars, followed by Belgium with 32.8%, indicating a growing shift toward electrification. Austria and Germany showed a balanced adoption of both hybrid-electric (28.1% and 28.5%) and battery-electric cars (22% and 17.7%). France also contributed significantly to the hybridisation trend, with 44.7% of its new registrations being hybrid electric, alongside a 17.6% share for battery-electric cars.

Figure 2. New EU car registrations by power source for selected countries
H1 2025 share (%)



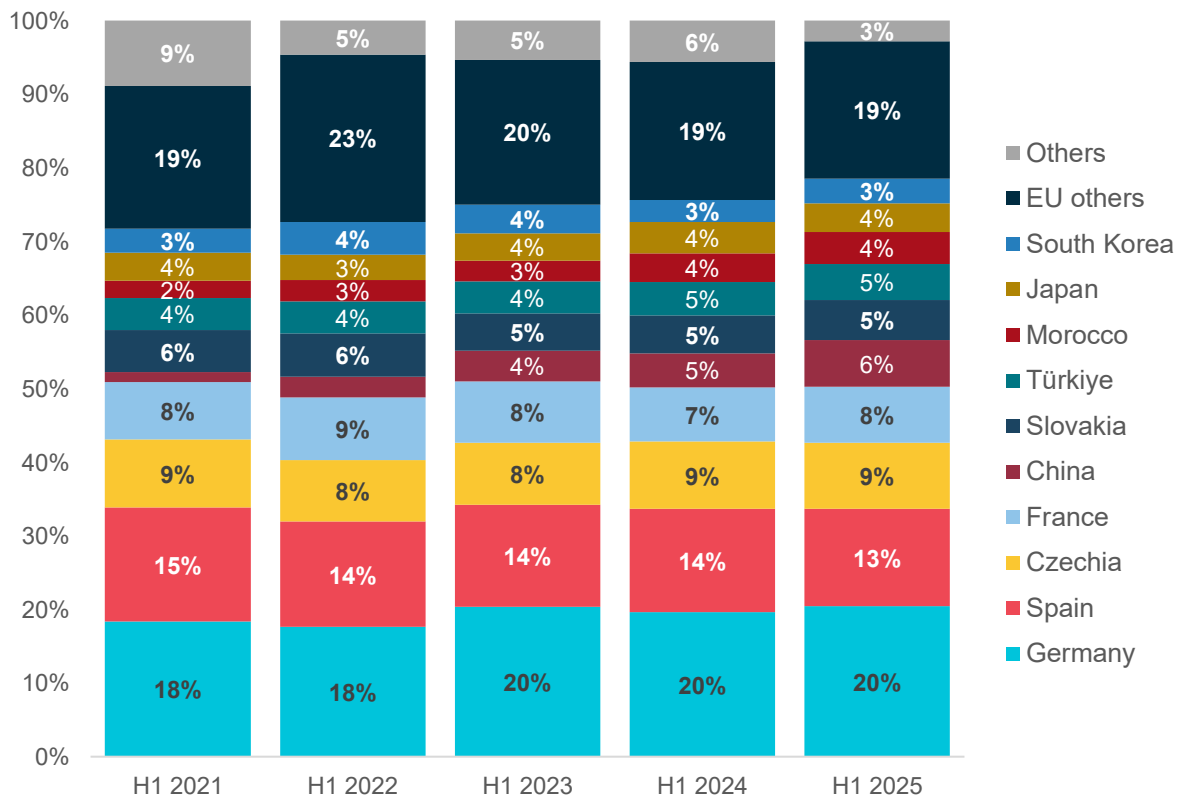
SOURCE: ACEA

⁷ The significant share of battery-electric cars in EFTA countries for the first half of 2025 was primarily driven by Norway (93.7%), followed by Iceland (29%) and Switzerland (20.5%)

In the first half of 2025, the production structure of cars sold in the EU highlighted a continued rebalancing between domestic and third manufacturing countries. Germany consolidated its role as the largest production hub, maintaining a stable 20% share of EU sales. Spain followed with 13%, while Czechia (9%), France (8%), and Slovakia (5%) also retained significant positions. Together with other EU production countries⁸, they represent 74% total EU car sales. This distribution underscores the ongoing importance of intra-EU production, even as competition from non-EU countries gradually reshapes the market landscape.

In the meantime, the share of China-manufactured cars in EU sales rose to 6% in H1 2025, up from 5% in H1 2024, highlighting the growing presence of Chinese-owned brands in the automotive market and its exports to the European market. South Korea and Japan both held a stable share of around 4%, while Türkiye and Morocco accounted for 5% and 4% respectively. The “Others” category, covering smaller production countries, continued its gradual decline, falling from 9% in H1 2021 to 3% in H1 2025, pointing to an increasing concentration of EU car sales among a narrower group of key production countries.

Figure 3. Production countries of EU car sales



SOURCE: S&P GLOBAL MOBILITY

⁸ Includes Austria, Belgium, Finland, Hungary, Italy, the Netherlands, Poland, Portugal, Romania, Slovenia, and Sweden

PRODUCTION

Global

Global car production increased by 3.5% in the first half of 2025, reaching 37.7 million units. Asia led this growth, contributing 60.1% of the total global output, while the EU accounted for 15.9% of worldwide car production.

China's output continued to surge strongly (up 12.3% to nearly 13 million units), driven by government trade-in subsidies, relaxed auto loan policies, domestic demand recovery, and increasing exports. Moreover, the government strengthened recently new electric vehicle subsidy policies to support agriculture and benefit farmers, which is expected to boost potential consumption in rural areas further. India (+5.1%) benefited from new model launches, lower interest rates, and increased discounts, while Japan (+5.6%) prioritised securing export volume by absorbing the United States tariff. South Korea (-1.2%) and Thailand (-1.2%) lagged amid sluggish domestic demand and trade-negotiation uncertainty.

On the other hand, Europe contracted by 2.6% to 7.4 million units, driven by a 2.8% decline in EU output. Post-backlog normalisation, weakened industry sentiment, and United States auto tariffs negatively impacted exports. Production remained constrained by stricter CO2 targets, elevated production costs, and slow recovery in key markets. Although the introduction of a three-year averaging mechanism for emissions compliance⁹, reduced battery prices, and fresh model launches provided some relief, market growth was still hindered by consumer preferences.

North American car production also fell by 4.6% to 5.7 million units in the first half of 2025, with US' output alone down 6.1%. This was a result of several factors, including high prices, inventory corrections, and tighter credit conditions. Furthermore, the impending expiration of electric vehicle tax credits also tempered production.

South America's market grew by 6.3% to over 1 million units, with Brazil leading at 5.7% growth. This was driven by fleet renewals, new tax incentives promoting efficient vehicles, and the start of local assembly by Chinese manufacturers. While credit constraints and rising policy rates tempered recovery, financing in Brazil remained robust. Strong exports supported by Argentina's sales rebound added momentum. Additionally, the introduction of local manufacturing by Chinese automakers is expected to reduce reliance on imports while signalling continued investment and capacity expansion across the region.

The Middle East and Africa region contracted by 3.5% to 0.89 million units, as Iran's production declined by 6.5% due to weakened domestic demand and energy supply disruptions following recent regional tensions. Conversely, Morocco experienced a modest 1.3% growth supported by increased investment and expanding export capacity.

Electrification, trade policy, and regulation are shaping car production in the first half of 2025. Asia, led by China, drove growth in new energy vehicles, while Europe and North America adapt to tariffs and emissions compliance amidst geopolitical and supply-chain challenges.

⁹ See <https://www.acea.auto/press-release/acea-welcomes-co2-relief-long-term-strategy-now-essential/>

Table 4. Global car production

	H1 2023	H1 2024	H1 2025 ¹⁰	% change	% share
EUROPE	7,876,956	7,617,218	7,416,795	-2.6	19.7
European Union	6,514,526	6,145,075	5,971,493	-2.8	15.9
Türkiye	462,801	474,919	455,348	-4.1	1.2
United Kingdom	451,886	416,484	382,139	-8.2	1.0
Russia	226,875	348,500	341,658	-2.0	0.9
Ukraine	931	1,186	507	-57.3	0.0
Others (Europe) ¹¹	219,937	231,054	265,650	+15.0	0.7
NORTH AMERICA	5,909,887	5,946,766	5,670,431	-4.6	15.1
United States only	3,891,389	3,921,987	3,684,403	-6.1	9.8
SOUTH AMERICA	1,044,865	967,867	1,029,028	+6.3	2.7
Brazil only	871,743	854,562	902,881	+5.7	2.4
ASIA	20,609,405	20,933,489	22,642,746	+8.2	60.1
China	10,970,956	11,550,891	12,973,189	+12.3	34.5
Japan	3,733,893	3,372,798	3,562,881	+5.6	9.5
India	2,305,451	2,501,389	2,629,991	+5.1	7.0
South Korea	2,008,372	1,973,072	1,950,016	-1.2	5.2
Indonesia	562,796	476,153	473,321	-0.6	1.3
Thailand	410,800	355,987	351,761	-1.2	0.9
Others (Asia) ¹²	617,137	703,199	701,587	-0.2	1.9
MIDDLE EAST/AFRICA	892,192	919,942	887,799	-3.5	2.4
Iran	493,213	489,283	457,646	-6.5	1.2
Morocco	221,605	238,982	242,047	+1.3	0.6
Others (Middle East/Africa) ¹³	177,374	191,677	188,106	-1.9	0.5
WORLD	36,333,305	36,385,282	37,646,799	+3.5	100.0

SOURCE: S&P GLOBAL MOBILITY

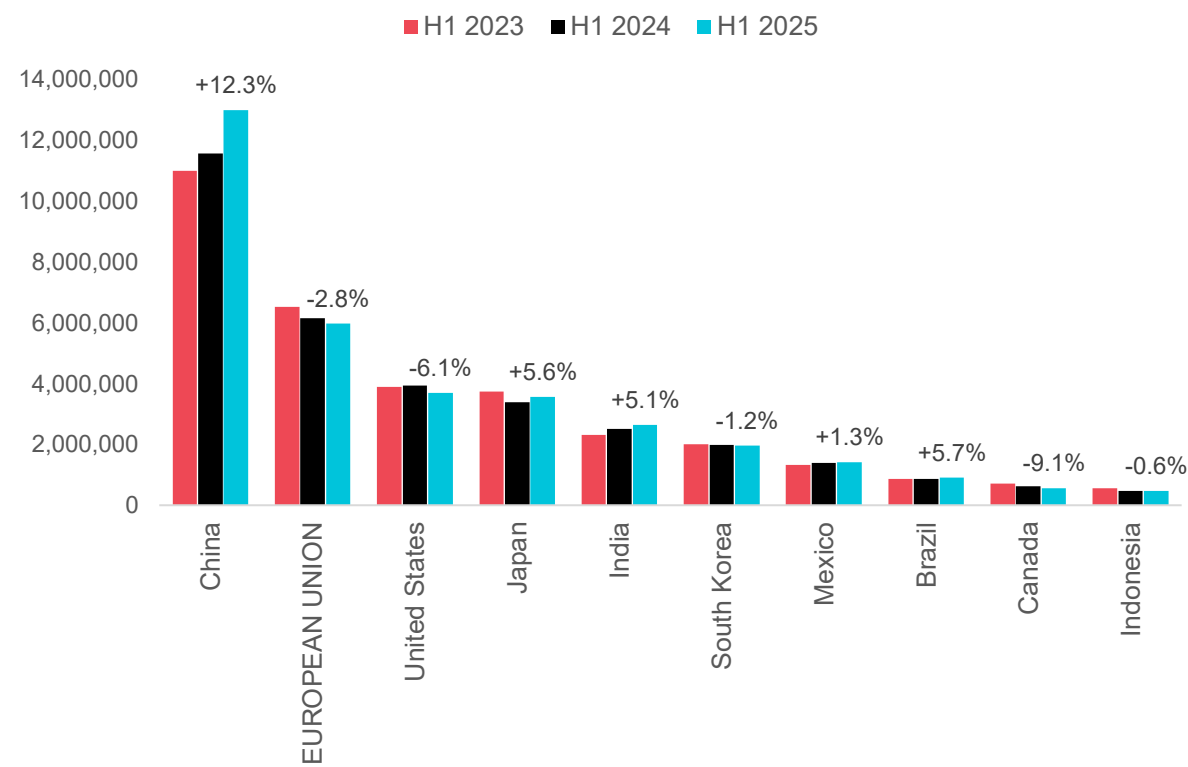
¹⁰ Provisional figures

¹¹ Includes Belarus, Kazakhstan, Serbia, and Uzbekistan

¹² Includes Taiwan, Australia, Malaysia, Pakistan, Philippines, and Vietnam

¹³ Includes Algeria, Egypt, Saudi Arabia, and South Africa

Figure 4. Top 10 global car producers



SOURCE: S&P GLOBAL MOBILITY

European Union (EU)

During the first half of 2025, EU car production fell by 2.8% year-on-year, to just under 6 million units. This decline reflects a combination of weaker external demand and persisting cost pressures, which dragged down output across key manufacturing hubs.

Despite the challenging environment, Germany, by far the EU's largest producer with a 35.2% share of total EU production, managed to increase output by 4.4%, surpassing 2.1 million units and further reinforcing its leading position. France also registered robust growth, with production up by 11.2%, while Slovakia recorded an 8.5% increase.

By contrast, several countries continued to experience steep contractions. Italy posted the sharpest decline, with production down by 33.4%, followed by Belgium (-16.5%), Spain (-12%), and Sweden (-10.5%). Czechia, Hungary, and Romania also registered more moderate declines of between 5% and 7%.

Notwithstanding the varied performances across member states, the EU's production landscape remained concentrated, with Germany, Spain, and Czechia together accounting for 63% of all passenger car manufacturing in the EU.

Table 5 Top ten EU car producers

	H1 2023	H1 2024	H1 2025 ¹⁴	% change	% share
Germany	2,129,027	2,012,026	2,100,757	+4.4	35.2
Spain	1,007,205	1,062,303	934,414	-12.0	15.6
Czechia	739,376	773,828	732,633	-5.3	12.3
Slovakia	570,873	525,223	569,847	+8.5	9.5
France	529,381	447,348	497,576	+11.2	8.3
Italy	299,302	204,637	136,229	-33.4	2.3
Hungary	258,135	235,696	218,823	-7.2	3.7
Romania	268,965	252,068	235,561	-6.5	3.9
Belgium	153,999	119,228	99,521	-16.5	1.7
Sweden	148,003	151,288	135,348	-10.5	2.3
EUROPEAN UNION	6,514,526	6,145,075	5,971,493	-2.8	100.0

SOURCE: S&P GLOBAL MOBILITY

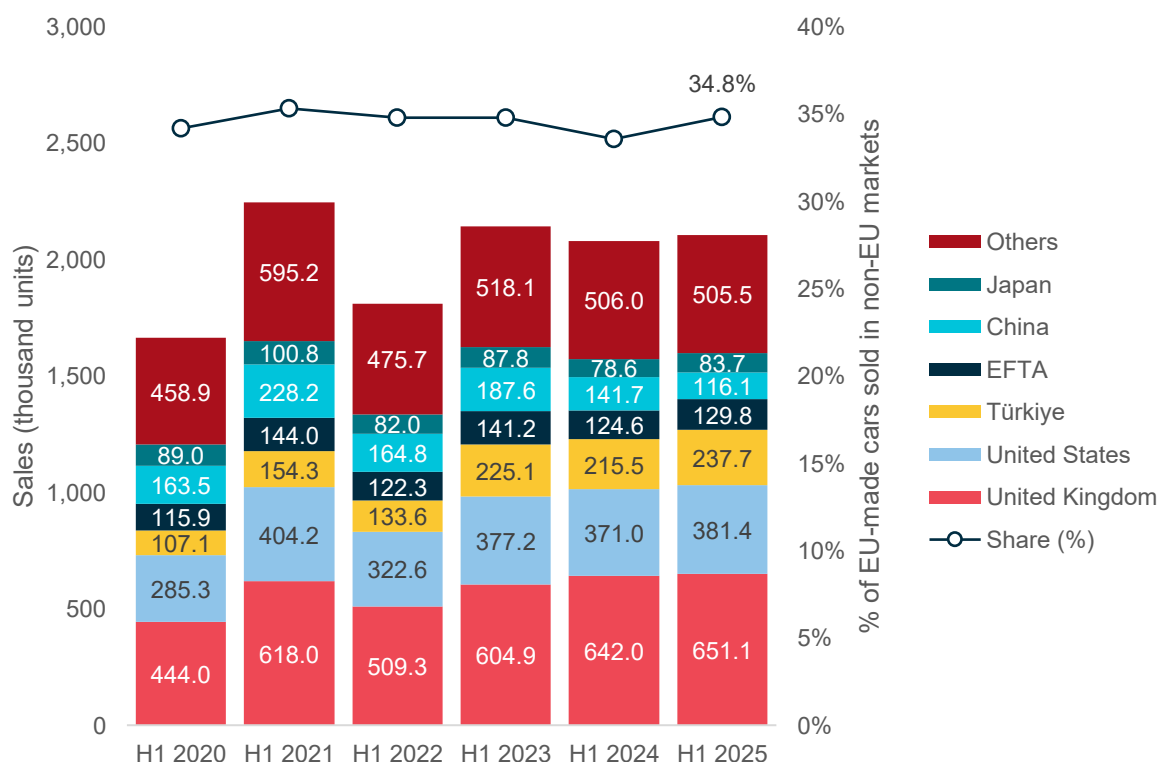
¹⁴ Provisional figures

The share of EU-made cars sold in third countries has consistently remained above one-third, underscoring the industry's strong international orientation and steady demand beyond the single market. Despite a challenging global environment and trade headwinds in recent months, the ratio increased further from 33.6% in the first half of 2024 to 34.8% in the first half of 2025, indicating continued resilience even as consecutive reductions in overall production created additional pressures.

The United Kingdom remained the largest third-country market for EU-made cars, accounting for 651,104 units in H1 2025, followed by the United States (381,366 units) and Türkiye (237,651 units). While sales of EU-made cars in China continued their downward trend, contracting to 116,084 units, the market remained an important outlet for EU manufacturers, despite increasing domestic competition from Chinese car producers. Meanwhile, sales in Japan (83,661 units) and EFTA countries (129,815 units) have shown relative stability, reflecting more mature but stable market conditions. Other markets¹⁵ have experienced a notable downturn in recent years, with their collective sales of EU-made cars falling to 505,497 units in H1 2025.

Overall, the data confirm the critical importance of maintaining diversified export destinations. While growth across key third-country markets remains uneven, EU carmakers' ability to direct more than one-third of output abroad demonstrates both their resilience and their capacity in the face of changing market conditions.

Figure 5. EU-made cars sold in non-EU markets¹⁶



SOURCE: S&P GLOBAL MOBILITY

¹⁵ Of these, the top markets are South Korea (14%), Australia (10%), Canada (10%), Morocco (9%), and Israel (8%)

¹⁶ Based on production type for North American region, including the United States

TRADE

By the end of the first half of 2025, the EU's trade in new passenger cars exhibited a mixed performance. In value terms, both imports and exports declined by 3.3% year-on-year, with imports amounting to €35.2 billion and exports to €78.2 billion. As a result, the EU's trade surplus narrowed modestly to €43 billion.

In contrast, trade volumes shown a diverging trend. Imports increased by 3.5%, reaching almost 1.7 million units, whereas exports contracted by 5.5% to 2.3 million units. This development points to a weakening of external demand for EU-manufactured vehicles, coupled with sustained inflows of imported cars, particularly from China and Türkiye.

Table 6. EU new car trade¹⁷

Trade in value (in million €)	H1 2023	H1 2024	H1 2025	% change
Imports	39,632	36,414	35,198	-3.3
Exports	86,606	80,901	78,222	-3.3
Trade balance	46,974	44,486	43,025	-3.3
Trade in volume (in units)	H1 2023	H1 2024	H1 2025	% change
Imports	1,782,822	1,687,628	1,746,983	+3.5
Exports	2,544,833	2,428,192	2,295,142	-5.5

SOURCE: EUROSTAT

¹⁷ Covers new and unspecified motor cars and other motor vehicles principally designed for the transport of persons (under HS 8703), excluding motor vehicles for the transport of ten or more persons, including the driver (under HS 8702)

Imports

In the first half of 2025, China remained the EU's leading source of new car imports, accounting for 17.6% of the total value, with imports climbing by 3.7% to €6.2 billion. Japan and the United Kingdom trailed behind, holding respective market shares of 15.3% and 14.6%, although both recorded declines of 12.2% and 5.4%. By contrast, Türkiye posted the strongest growth, with imports originating there surging by 27.6% to €5.1 billion, making it the fourth-largest supplier. South Korea also recorded double-digit growth (+11.5%), representing 12.7% of the EU import market. Together, these five countries accounted for almost 75% of the EU's imports from third countries in value.

In terms of volume, imports from China rose sharply by 36.2%, reaching 465,000 units and representing over a quarter of total EU car imports from third countries. Furthermore, Türkiye recorded robust growth (+17.9%), consolidating its position as the second-largest supplier by volume. South Korea followed with a 10.1% increase. By contrast, Japan experienced a notable contraction of 19.2%, while imports from Morocco also declined (-7.1%).

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

Trade in value (in million €)	H1 2023	H1 2024	H1 2025	% change	% share
China	7,879	5,962	6,182	+3.7	17.6
Japan	4,920	6,138	5,389	-12.2	15.3
United Kingdom	6,025	5,421	5,126	-5.4	14.6
Türkiye	3,781	4,005	5,111	+27.6	14.5
South Korea	5,117	4,001	4,461	+11.5	12.7

SOURCE: EUROSTAT

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

Trade in volume (in units)	H1 2023	H1 2024	H1 2025	% change	% share
China	379,390	341,450	465,000	+36.2	26.6
Türkiye	256,283	249,313	293,852	+17.9	16.8
Japan	218,104	273,195	220,735	-19.2	12.6
South Korea	240,064	178,815	196,809	+10.1	11.3
Morocco	182,571	209,617	194,667	-7.1	11.1

SOURCE: EUROSTAT

Exports

In the first half of 2025, the export value of EU-produced cars showed significant shifts across major destinations. Exports to the United States fell by 13.6% to €17.3 billion, while the United Kingdom grew by 8.1% to €18.5 billion. Türkiye recorded a strong rebound, surging 34.5% to €7.8 billion and reversing last year's decline. By contrast, exports to China plunged by 42.2% to €5.1 billion amid intensifying competition from domestic manufacturers and shifting demand toward new energy models, while Switzerland registered a modest 1.8% drop to €3.6 billion. Despite these variations, the United States and the United Kingdom together accounted for more than 45% of total EU export value, underlining their continued importance.

In terms of volumes, the United Kingdom remained the top destination with 656,445 units, down slightly by 2.3% but still representing 28.6% of the total. Türkiye rose sharply by 15.9% to 354,165 units, while exports to the United States slipped by 8.9% to 351,264 units. China saw volumes collapse by 42.8% to 92,468 units, reflecting mounting domestic competition, and Switzerland declined by 6.8% to 88,107 units.

Table 9. EU new car exports, main destinations

Trade in value (in million €)	H1 2023	H1 2024	H1 2025	% change	% share
United Kingdom	16,436	17,113	18,505	+8.1	23.7
United States	20,167	20,013	17,293	-13.6	22.1
Türkiye	6,504	5,813	7,819	+34.5	10.0
China	10,157	8,761	5,067	-42.2	6.5
Switzerland	3,858	3,633	3,567	-1.8	4.6

SOURCE: EUROSTAT

Table 10. EU new car exports, main destinations

Trade in volume (in units)	H1 2023	H1 2024	H1 2025	% change	% share
United Kingdom	649,269	671,764	656,445	-2.3	28.6
Türkiye	314,052	305,701	354,165	+15.9	15.4
United States	401,782	385,672	351,264	-8.9	15.3
China	171,801	161,628	92,468	-42.8	4.0
Switzerland	104,823	94,507	88,107	-6.8	3.8

SOURCE: EUROSTAT

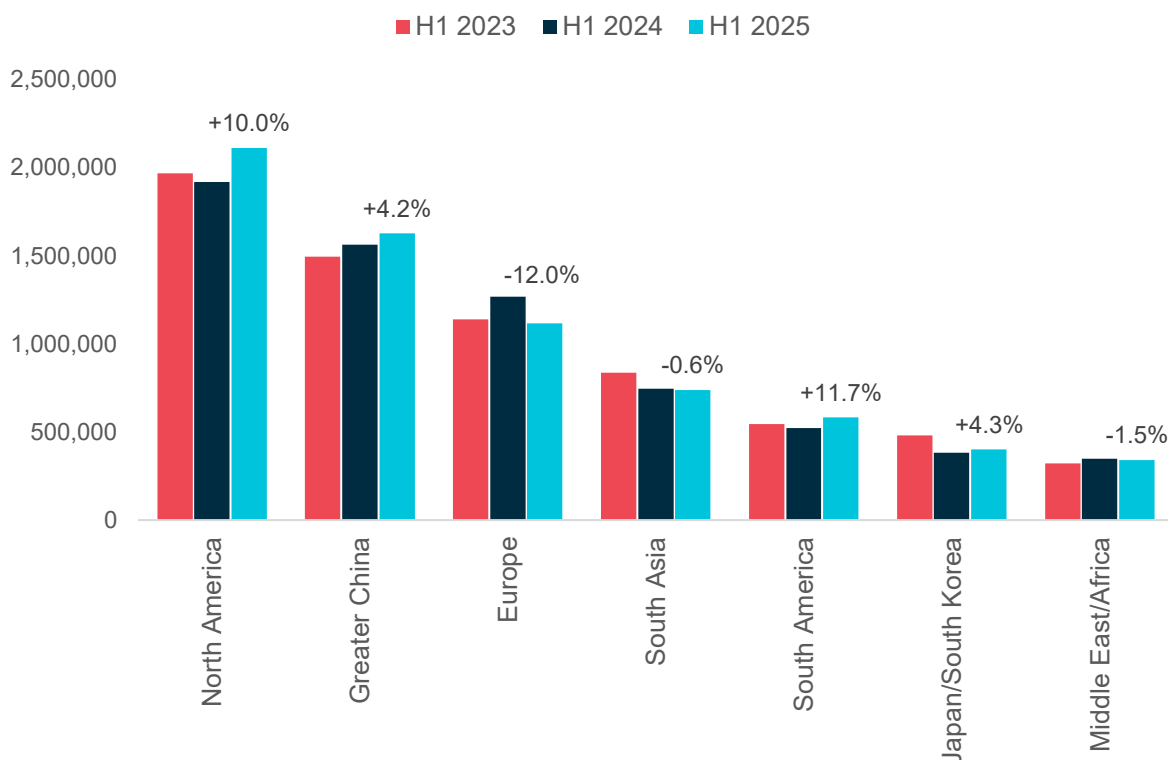
COMMERCIAL VEHICLES

REGISTRATIONS

Global (only for vans)

In the first half of 2025, North America consolidated its position as the largest van market, expanding by 10% to surpass 2.1 million units and capturing 30.5% of global sales. Greater China¹⁸ trailed behind with a 4.2% increase to 1.6 million units, holding a 23.5% share. Europe, by contrast, registered a sharp 12% decline to 1.1 million units, reducing its market share to 16.1% from 18.8% in H1 2024. South America posted the fastest growth at 11.7%, reaching more than 580,000 units and an 8.4% share. Japan and South Korea together rose by 4.3% to nearly 400,000 units, while the Middle East and Africa slipped by 1.5%. South Asia edged down 0.6% but remained a significant player with 10.7% of the global market.

Figure 6. Global van sales¹⁹



SOURCE: S&P GLOBAL MOBILITY

¹⁸ Includes mainland China, Taiwan, and Hong Kong

¹⁹ 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)

The first half of 2025 proved challenging for Europe's commercial vehicle market shaped by a difficult economic context. The sharp decline in registrations reflected both a normalisation towards the long-term trend and the persistent hurdles the industry faces in promoting fleet renewal and advancing the transition to zero-emission power sources.

New EU van registrations fell by 13.2%, with the three largest markets contributing to the downturn. Germany recorded the steepest drop with a 14.7% decline, followed by France (-12%) and Italy (-11.7%). Conversely, Spain saw an increase in registrations, rising by 11.2%.

New EU truck registrations also fell by 15.4%, totalling 155,367 units. This decline was mainly driven by a 14.5% drop in heavy-truck registrations, alongside a 20% decrease in medium-truck registrations. All major markets recorded declines, with Germany (-27.5%), France (-18.8%), Spain (-13.6%), and Italy (-13.3%) experiencing double-digit reductions.

Although at a slower pace, new EU bus registrations saw their demand decrease compared to H1 2024, totalling 18,123 units. Among major markets, Italy recorded a sharp decline (-24.5%), followed by Spain (-10.7%), France (-8%), and Germany (-3.2%).

Table 11. EU new commercial vehicle and bus registrations

	H1 2023	H1 2024	H1 2025 ²⁰	% change	% share
Vans²¹	731,092	840,384	729,127	-13.2	80.8
France	189,949	209,462	184,352	-12.0	20.4
Germany	126,603	151,097	128,813	-14.7	14.3
Italy	94,609	111,903	98,843	-11.7	11.0
Spain	72,214	85,595	95,154	+11.2	10.5
Trucks²²	177,995	183,668	155,367	-15.4	17.2
Germany	48,474	52,417	37,994	-27.5	4.2
France	26,658	28,530	23,167	-18.8	2.6
Italy	15,186	16,766	14,535	-13.3	1.6
Spain	13,352	16,248	14,044	-13.6	1.6
Buses²³	15,838	18,964	18,123	-4.4	2.0
Germany	2,667	3,141	3,042	-3.2	0.3
France	2,979	3,047	2,802	-8.0	0.3
Italy	2,408	3,476	2,624	-24.5	0.3
Spain	1,741	2,164	1,932	-10.7	0.2
TOTAL	924,925	1,024,052	884,494	-13.6	100.0

SOURCE: ACEA

²⁰ Provisional figures

²¹ Light commercial vehicles up to 3.5t

²² Medium and heavy commercial vehicles over 3.5t

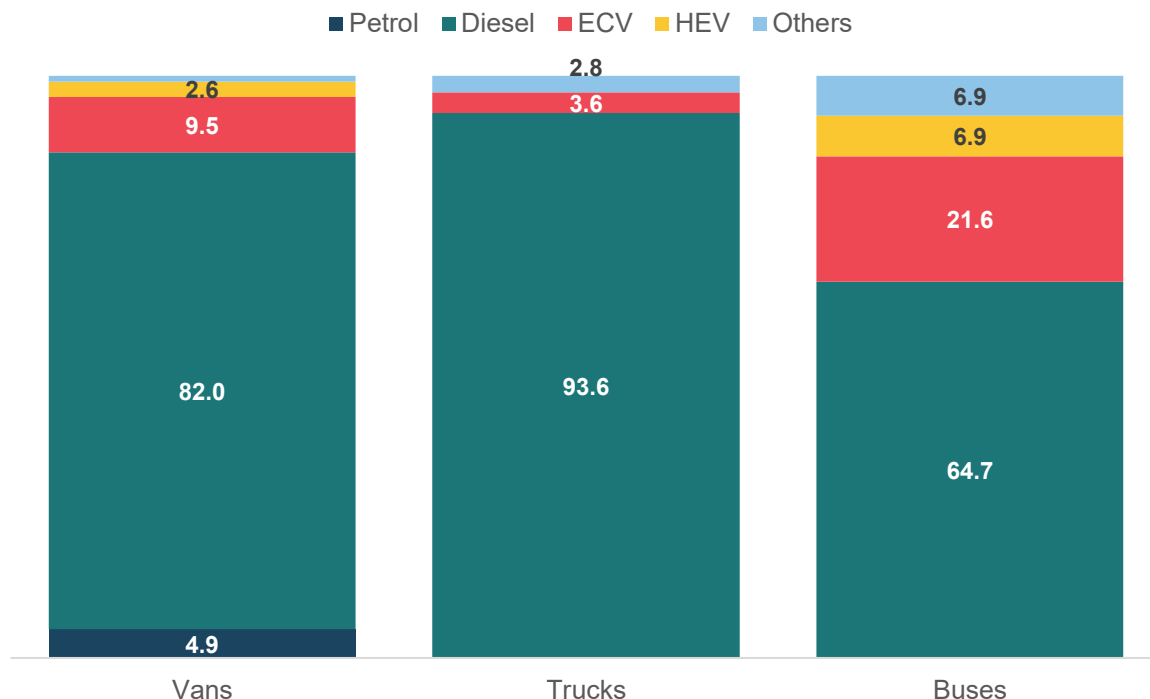
²³ Buses and coaches over 3.5t

As regards to registrations by power source, diesel remained the preferred choice for new van buyers in the EU in the first half of 2025. However, diesel registrations declined by 15.6%, resulting in an 82% market share (a decrease from 84.3% in H1 2024). Petrol models decreased by 29.8%, accounting for a 4.9% share. Electrically-chargeable²⁴ vans now capture a 9.5% market share, an increase from 5.8% in the same period last year. Hybrid van registrations grew by 7.1%, while only accounting for a 2.6% of the market share.

Diesel maintained its dominance in the truck market in the first half of 2025. Diesel trucks accounted for 93.6% of new EU registrations, despite a significant 17% drop compared to H1 2024. Electrically-chargeable (medium- and heavy-duty) trucks now secure 3.6% of the market share, up from 2.1% last year. The Netherlands led this expansion with a 187.6% growth in H1 2025, accounting now for 18% of the EU's electrically-chargeable truck registrations.

The share of EU electrically-chargeable bus registrations increased from 16.4% in H1 2024 to 21.6%. Hybrid-electric bus registrations experienced a double-digit decline of 35.5%, accounting for 6.9% of the market. Diesel bus registrations declined by 6.7%, now holding a 64.7% market share, down from 66.2% in the same period last year.

Figure 7. New commercial vehicles registrations by power source²⁵
H1 2025 share (%)



SOURCE: ACEA

²⁴ Including battery-electric vehicles (BEVs) and plug-in hybrid-electric vehicles (PHEVs)

²⁵ Hybrid-electric vehicle (HEV) includes full and mild hybrids, whilst others include fuel-cell electric vehicles (FCEVs) and vehicles powered by natural gas, liquefied petroleum gas (LPG), E85/ethanol, and other fuels

PRODUCTION

Global

In H1 2025, global van production increased by 1%. Europe experienced a 6.8% decline, mainly due to a 9.4% decrease in the EU and a sharp 48.3% drop in the United Kingdom. North America saw output fall 2.7%, featuring a 3.1% decrease in the United States. South America posted a 13.8% rise, driven by Brazil's robust 18.3% growth. In Asia, overall production rose by 5.5%, supported by increases in China (+9.1%) and Japan (+13.3%), while Thailand saw a 3.6% reduction and India a 3.4% decrease. The Middle East and Africa region registered a 7.9% increase, with South Africa recording a 4.5% rise in van production.

Table 12. Global van²⁶ production

	H1 2023	H1 2024	H1 2025 ²⁷	% change	% share
EUROPE	1,488,704	1,483,032	1,382,369	-6.8	19.1
European Union	1,115,154	1,124,264	1,018,595	-9.4	14.1
Türkiye	239,501	215,714	243,109	+12.7	3.4
United Kingdom	44,392	46,580	24,101	-48.3	0.3
Russia	48,324	53,125	47,114	-11.3	0.7
Others (Europe) ²⁸	41,333	43,349	49,450	+14.1	0.7
NORTH AMERICA	2,067,704	2,118,146	2,061,015	-2.7	28.5
United States only	1,411,617	1,444,346	1,399,873	-3.1	19.4
SOUTH AMERICA	377,065	346,974	394,815	+13.8	5.5
Brazil only	204,247	204,702	242,117	+18.3	3.3
ASIA	3,181,137	3,006,261	3,172,659	+5.5	43.9
China	1,566,817	1,577,116	1,721,300	+9.1	23.8
Japan	385,310	361,656	409,695	+13.3	5.7
Thailand	503,222	400,474	386,008	-3.6	5.3
India	385,442	388,970	375,803	-3.4	5.2
Others (Asia) ²⁹	340,346	278,045	279,853	+0.7	3.9
MIDDLE EAST/AFRICA	200,648	201,214	217,031	+7.9	3.0
South Africa only	110,465	112,313	117,350	+4.5	1.6
WORLD	7,315,258	7,155,627	7,227,889	+1.0	100.0

SOURCE: S&P GLOBAL MOBILITY

²⁶ Light commercial vehicles up to 6t

²⁷ Provisional figures

²⁸ Includes Kazakhstan and Uzbekistan

²⁹ Includes Taiwan, South Korea, Indonesia, Malaysia, Pakistan, Philippines, Singapore, and Vietnam

Global truck production is forecast to decline slightly by 0.9% in 2025, reaching 2,943,434 units. Europe is expected to grow by 2.9%, with EU's production rebounding by 5.7%, although Russia and Türkiye are projected to fall by 3.9% and 5.3%, respectively. The United Kingdom, however, is set to see a strong recovery with production rising by 11.4% this year. North America is projected to contract sharply (-16.4%), with the United States output down by 11.3%. Despite Brazil's 1.6% decline, South America truck production is expected to remain stable at last year's level, supported by a robust 20% growth in Argentina. Asia continues to dominate, accounting for 57.8% of global output and projected to grow 3.3%, led by China (+5.3%) and India (+2.1%), while production in Japan (-1.6%), Indonesia (-2.9%), and other Asian producers (-3.7%) is expected to decline. The truck production in Middle East and Africa region is set to experience robust growth, rising 7.6% in 2025.

Table 13. Global truck³⁰ production outlook

	2023	2024	2025 ³¹	% change	% share
EUROPE	658,568	519,040	534,208	+2.9	18.1
European Union	492,964	370,797	391,789	+5.7	13.3
Russia	70,839	76,424	73,467	-3.9	2.5
Türkiye	52,664	36,189	34,284	-5.3	1.2
United Kingdom	20,969	15,149	16,881	+11.4	0.6
Others (Europe) ³²	21,132	20,481	17,787	-13.2	0.6
NORTH AMERICA	624,458	604,961	505,546	-16.4	17.2
United States only	367,892	355,593	315,507	-11.3	10.7
SOUTH AMERICA	110,664	151,946	152,000	+0.0	5.2
Brazil only	98,312	140,551	138,329	-1.6	4.7
ASIA	1,762,745	1,647,021	1,700,748	+3.3	57.8
China	1,022,238	996,035	1,049,199	+5.3	35.6
India	420,647	370,832	378,730	+2.1	12.9
Japan	125,459	124,662	122,606	-1.6	4.2
Indonesia	74,834	57,188	55,546	-2.9	1.9
Others (Asia) ³³	119,567	98,304	94,667	-3.7	3.2
MIDDLE EAST/AFRICA	51,833	47,351	50,932	+7.6	1.7
WORLD	3,208,268	2,970,319	2,943,434	-0.9	100.0

SOURCE: S&P GLOBAL MOBILITY

³⁰ Medium and heavy commercial vehicles over 6t

³¹ Estimate

³² Includes Belarus, Kazakhstan, Ukraine, and Uzbekistan

³³ Includes Australia, Malaysia, New Zealand, Pakistan, Philippines, South Korea, Thailand, and Vietnam

Global bus production is expected to rise by 3.8% in 2025, reaching 380,175 units. Production in Europe is projected to decline by 3.9% overall, despite expected gains in the EU (+6.2%) and Türkiye (+8%), as sharp falls in Russia (-30.3%) and other European countries offset growth. North America is forecast to decrease by 4.7%, while South America will grow by 3.1%, led by Brazil's 3.6% increase. Asia, the world's largest bus producer, is expected to expand by 7.5%, accounting for more than 64% of global output, with strong growth in India (+23.2%) and Japan (+27.4%), although China's production is forecast to decline slightly by 2.8%. The Middle East and Africa are set to see an 11.4% increase.

Table 14. Global bus³⁴ production outlook

	2023	2024	2025 ³⁵	% change	% share
EUROPE	62,077	62,205	59,807	-3.9	15.7
European Union	28,010	25,941	27,551	+6.2	7.2
Türkiye	16,004	15,170	16,387	+8.0	4.3
Russia	12,554	14,966	10,434	-30.3	2.7
Others (Europe) ³⁶	5,509	6,128	5,435	-11.3	1.4
NORTH AMERICA	44,708	43,127	41,090	-4.7	10.8
United States only	35,023	33,699	34,664	+2.9	9.1
SOUTH AMERICA	22,979	29,361	30,283	+3.1	8.0
Brazil only	20,646	27,681	28,684	+3.6	7.5
ASIA	195,175	226,967	244,014	+7.5	64.2
China	93,853	119,436	116,096	-2.8	30.5
India	77,136	83,295	102,660	+23.2	27.0
South Korea	9,760	10,780	10,221	-5.2	2.7
Japan	3,347	4,299	5,477	+27.4	1.4
Others (Asia) ³⁷	11,079	9,157	9,560	+4.4	2.5
MIDDLE EAST/AFRICA	3,317	4,471	4,981	+11.4	1.3
WORLD	328,256	366,131	380,175	+3.8	100.0

SOURCE: S&P GLOBAL MOBILITY

³⁴ Buses over 5t

³⁵ Estimate

³⁶ Includes Belarus, Kazakhstan, North Macedonia, Switzerland, Ukraine, the United Kingdom, and Uzbekistan

³⁷ Includes Australia, Indonesia, Malaysia, New Zealand, Pakistan, Philippines, Taiwan, Thailand, and Vietnam

Trade

In H1 2025, the EU saw a decline in new van trade, with import values falling by 9.3% and export values decreasing by 21.2%. This resulted in a staggering 49.8% reduction in the EU's trade surplus for the segment.

Table 15. EU new van trade³⁸

Trade in value (in million €)	H1 2023	H1 2024	H1 2025	% change
Imports	3,259	3,529	3,200	-9.3
Exports	4,471	4,987	3,931	-21.2
Trade balance	1,212	1,457	731	-49.8
Trade in volume (in units)	H1 2023	H1 2024	H1 2025	% change
Imports	178,708	179,281	134,813	-24.8
Exports	213,493	232,984	190,672	-18.2

SOURCE: EUROSTAT

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

- Türkiye: €2.1 billion (+16.7% yoy, 65.3% market share)
- South Africa: €698 million (+20.4% yoy, 21.8% market share)
- the United Kingdom: €156 million (-66.5% yoy, 4.9% market share)

EU exports of new vans were mainly to:

- the United Kingdom: €1.6 billion (-14.8% yoy, 40.7% market share)
- Türkiye: €908 million (+26.1% yoy, 23.1% market share)
- Switzerland: €239 million (-35.8% yoy, 6.1% market share)

³⁸ Covers new and unspecified motor vehicles for the transport of goods of a gross vehicle weight not exceeding 5 tonnes (under HS 8704)

In H1 2025, the EU continues to experience a downturn in new truck trade, with import values declining by 1.3% and export values falling by 10.4%. As a result, the trade surplus for the segment decreased by 12.1%.

Table 16. EU new truck trade³⁹

Trade in value (in million €)	H1 2023	H1 2024	H1 2025	% change
Imports	1,588	1,133	1,118	-1.3
Exports	7,974	7,340	6,576	-10.4
Trade balance	6,386	6,207	5,458	-12.1
Trade in volume (in units)	H1 2023	H1 2024	H1 2025	% change
Imports	53,423	78,993	74,466	-5.7
Exports	124,292	82,865	82,331	-0.6

SOURCE: EUROSTAT

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

- Türkiye: €613 million (+8.6% yoy, 54.9% market share)
- the United Kingdom: €292 million (+2.2% yoy, 26.1% market share)
- China: €87 million (-8.5% yoy, 7.8% market share)

EU exports of new trucks were mainly to:

- the United Kingdom: €1.5 billion (-11.7% yoy, 22.5% market share)
- Türkiye: €1 billion (+13.3% yoy, 15.5% market share)
- Norway: €594 million (+20.1% yoy, 9% market share)

³⁹ Covers new and unspecified road tractors for semi-trailers (under HS 8701), as well as new and unspecified motor vehicles for the transport of goods of a gross vehicle weight exceeding 5 tonnes (under HS 8704)

In H1 2025, the EU saw significant growth in the new bus trade. Import values rose by 21.6%, while export values surged by 35.4%. This resulted in the sector's trade deficit continuing to grow, now exceeding €1.2 billion.

Table 17. EU new bus trade⁴⁰

Trade in value (in million €)	H1 2023	H1 2024	H1 2025	% change
Imports	1,104	1,401	1,704	+21.6
Exports	387	319	432	+35.4
Trade balance	-717	-1,082	-1,272	+17.6
Trade in volume (in units)	H1 2023	H1 2024	H1 2025	% change
Imports	6,847	9,210	9,811	+6.5
Exports	8,635	2,466	3,230	+31.0

SOURCE: EUROSTAT

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

- Türkiye: €1.1 billion (+19.9% yoy, 66.8% market share)
- China: €405 million (+22.5% yoy, 23.8% market share)
- Morocco: €40 million (+58.8% yoy, 2.3% market share)

EU exports of new buses were mainly to:

- Switzerland: €104 million (+83.9% yoy, 24.1% market share)
- the United Kingdom: €100 million (+1.9% yoy, 23.1% market share)
- Norway: €57 million (+40.4% yoy, 13.3% market share)

⁴⁰ Covers new and unspecified motor vehicles for the transport of ten or more persons, including the driver (under HS 8702)