New car market grows the seventh month in a row

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he UK's new car market has grown for seven consecutive months, new figures show.

Some 74,441 new cars were registered last month, up 26.2% on February 2022, the <u>Society of Motor Manufacturers and Traders</u> (SMMT) said.

The increase is due to an easing of global supply chain shortages, according to the industry body.

The SMMT anticipates that registrations across the whole of 2023 will reach 1.79 million, up 11.1% on last year.

The total for February was just 6.5% down on the same month in 2020, before the coronavirus pandemic affected sales.

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SMMT chief executive Mike Hawes said: "After seven months of growth, it is no surprise that the UK automotive sector is facing the future with growing confidence.

"It is vital, however, that <u>Government</u> takes every opportunity to back the market, which plays a significant role in Britain's economy and net zero ambition.

"As we move into new plate month in March, with more of the latest high-tech cars available, the upcoming <u>Budget</u> must deliver measures that drive this transition, increasing affordability and ease of charging for all."

Registrations of hybrid electric vehicles were 40.0% higher in February than during the same month in 2022.

The market share for pure electrics was 16.5%, down from 17.7% a year ago.

Combined, plug-ins account for more than a fifth (22.8%) of all new cars delivered last month.