

Used car sales find reverse gear on supply squeeze

Sales of used cars fell by 8.5% last year, according to industry figures highlighting a squeeze on stocks.

The Society of Motor Manufacturers and Traders (SMMT) said 6.9 million vehicles changed hands in 2022 – only slightly more than the sum achieved in COVID-hit 2020.

The total was down from 7.5 million during the previous 12 months.

The SMMT blamed last year's performance on [weaker than normal sales of new cars](#) due to the global semiconductor shortage which held back production to a [66-year low](#).

That forced up prices across both the new and second-hand car markets though purchases picked up in the latter part of the year despite pressure on budgets from the [cost of living crisis](#).

The figures showed a 37.5% increase in the number of used battery electric vehicles sold as the clock ticks down to the looming 2030 ban on the sale of new cars powered by petrol and diesel.

They numbered just 71,071, however.

SMMT chief executive Mike Hawes said: "While the market headlines are negative and reflective of the squeeze on new car supply last year, record electrified vehicle uptake is a bright spot and demonstrates a growing appetite for these models.

"With new car registrations growth expected this year, more of the latest low and zero-emission models should become available to second owners.

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“Accelerating uptake is key and will be dependent on drivers being assured of a positive ownership experience.

“This means ensuring charging infrastructure keeps pace with demand as more new and used car buyers make the switch to zero-emission motoring than ever before.”

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James Baggott, editor of Car Dealer Magazine, said: “Car dealers told us their biggest issue in 2022 was getting hold of used car stock.

“This kept already very high used car prices buoyant throughout the year and that has continued into the start of 2023.”