

# Short-term Forecast for the Vehicle Fleet 2023–2026

The forecasts for this year are influenced by the recession, the phasing out of the climate bonus, and long delivery times for new vehicles.

The abolished bonus, high inflation, rising food and energy prices, as well as increased interest rates, have reduced household purchasing power.

Therefore, the number of newly registered vehicles is expected to remain relatively low in the coming years.

The number of electrified vehicles is expected to continue to increase, but at a slightly slower pace compared to last year's forecast.

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## About the short-term forecasts

The short-term forecasts are based on a method that handles the development of the road vehicle fleet in traffic, not in traffic, deregistered, and newly registered vehicles. The method relies on historical trends, statistical models, external factors, forecasts from other organizations, and Trafikanalys' own assessments of the near future. The detailed description of the method can be found in the document "*PM 2023:5 Short-term Forecasts for the Swedish Vehicle Fleet - Methods and Assumptions.*"

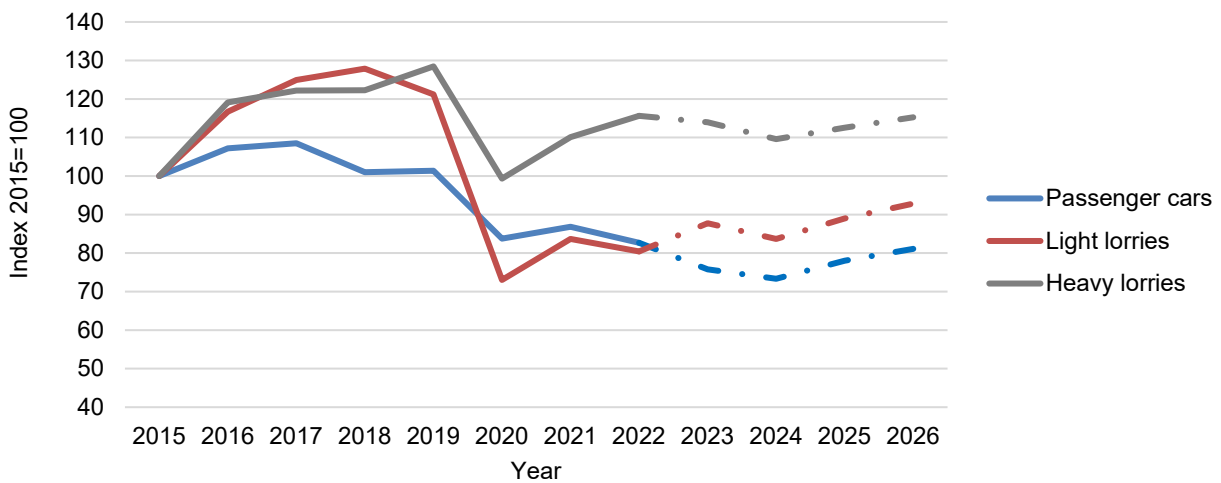


Figure 1. Change in the number of newly registered vehicles, 2015–2026. Note that the scale doesn't start at zero. Index 100 correspond to 360 000 cars.

## A low number of newly registered vehicles in the coming years

Over the past three years, the number of newly registered vehicles has remained relatively low compared to the previous ten years. The COVID-19 pandemic and the war in Ukraine have caused component shortages and disruptions in supply chains, resulting in a shortage of new vehicles and long delivery times. Sweden is heading into a recession in 2023. High inflation, higher interest rates, and high food and energy prices have reduced household purchasing power. As a result, the number of newly registered vehicles is expected to remain low

over the next four years. However, it will take some time before the new economic conditions are reflected in the statistics for the number of newly registered light vehicles. This is due to long lead times, meaning that vehicles registered in early 2023 were ordered in 2022. Our forecast indicates a low number of newly registered vehicles in 2023. The decline continues into 2024. In 2025 and 2026, the number of newly registered vehicles is expected to increase again due to improved macroeconomic conditions. Assessing the duration of a recession and how it affects different sectors of society poses significant challenges. Therefore, the forecasts should be interpreted with caution as the underlying conditions may change significantly during the projected period.

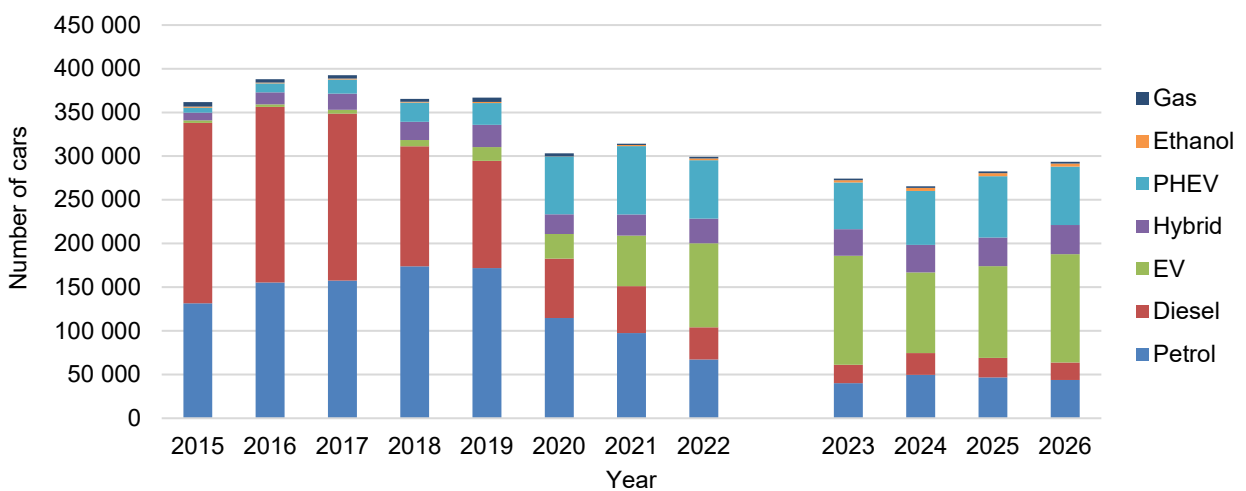


Figure 2. Newly registered cars by fuel type, 2015–2026.

## Phased out climate bonus

On November 8, 2022, the bonus part of the Swedish bonus-malus system was ended. It had already been announced that the size of the bonus would decrease from January 1, 2023, but instead, it was completely removed.

In 2022, 54 percent of newly registered cars and 14 percent of light trucks were chargeable. Given continued favorable economic conditions, the ending of the bonus would likely have had less impact on the number of newly registered chargeable light vehicles. However, the combination of a recession, reduced purchasing power of the households, and the phasing out of the bonus will most likely have a negative effect on the number of newly registered chargeable vehicles.

Due to the long delivery times, it will take until the end of 2023 for the changed economic conditions to take full effect. Therefore, we estimate that the share of newly registered chargeable cars will continue to increase to 65 percent in 2023, then decrease to 58 percent in 2024, followed by a recovery due to improved macroeconomic conditions.

The phasing out of the bonus primarily affects electric cars. Although plug-in hybrids and gas-powered cars were eligible for a bonus, it was significantly lower. The phased-out bonus thus implies a relative price shift to the favor of plug-in hybrids. Consequently, this year's forecast includes

a slight increase in the number of newly registered plug-in hybrids.

The number of chargeable cars in traffic is expected to increase throughout the projected period. By 2026, we estimate that slightly over 1 million chargeable cars will be in traffic, of which approximately 600,000 will be electric cars. This means that 21 percent of all cars in traffic are projected to be chargeable in 2026.

In 2021, the number of diesel cars in traffic decreased compared to the previous year, indicating a trend reversal. We estimate that both gasoline and diesel cars in traffic will continue to decrease steadily until 2026. However, according to our forecast, they will still account for over 70 percent of all cars in traffic in 2026.

For light trucks, we project that the number of newly registered chargeable vehicles will continue to increase throughout the projected period. However, the growth rate in the forecast was estimated to be higher if the bonus had remained in place.

For light trucks, diesel is expected to remain as the dominant fuel until 2026. In 2022, 14 percent of newly registered light trucks were chargeable, almost all of which were pure electric vehicles. The number of newly registered electric light trucks is expected to increase rapidly when the economic conditions become favorable. We estimate that the number of electric light trucks in traffic will increase throughout the forecast. By 2026, we project that nearly 9 percent of all light trucks in traffic will be chargeable.

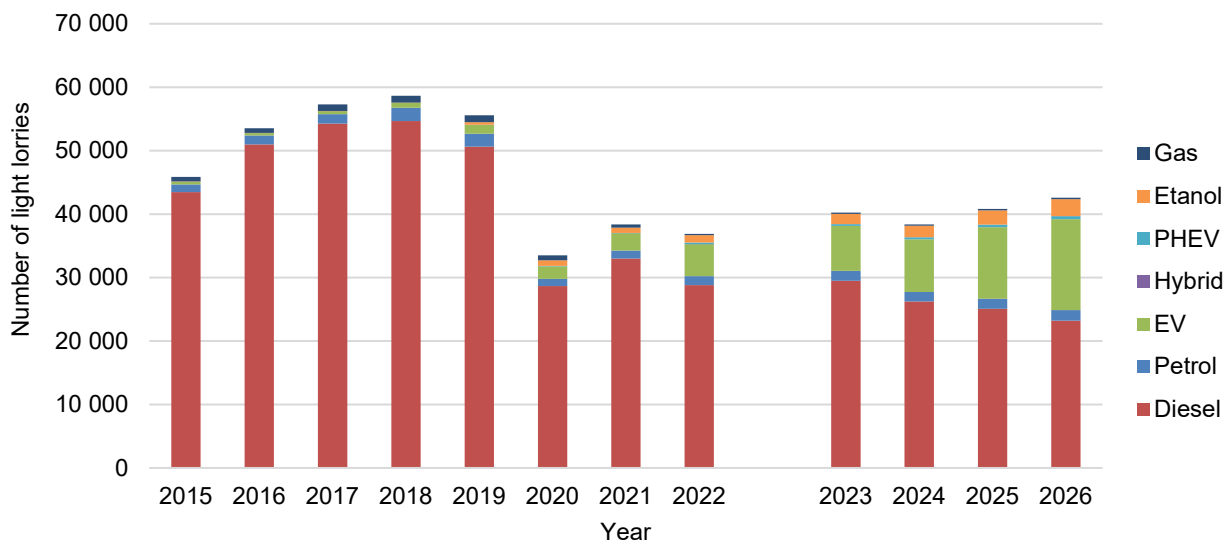


Figure 3. Newly registered light trucks per fuel type, 2015–2026.

## The electrification of heavy vehicles is increasing

The registration of heavy electric trucks has up until 2020 been limited to a few vehicles per year. However, this has started to change. In 2022, 174 new heavy electric trucks were registered. These are primarily heavier trucks weighing over 16 tons. We estimate that the number of electric heavy trucks will increase annually until 2026. According to the forecast, they will account for 10 percent of all newly registered heavy trucks in 2026, based on

an assumption that 30 percent of the newly registered heavy trucks will be electric by 2030.

The number of newly registered buses is in essence determined by the procurement of public transport authorities. Since 2019, the number of newly registered electric buses has been increasing and has been around 200 per year. As electric buses are introduced for more bus types, we expect them to become increasingly common. According to our forecast, 36 percent of the newly registered buses in 2026 will be electric.

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### More information

You can find the table collection with statistics and forecasts, as well as the methodology document, here: [www.trafa.se/etiketter/prognoser-for-fordonsflottan](http://www.trafa.se/etiketter/prognoser-for-fordonsflottan)

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