Motorcycle editorial

By cap hpi

November 2022

Motorcycle market overview

Into the penultimate month of another unsettled year and trying to find a positive to talk about is getting difficult. The worldwide woes are being compounded in the UK by a new bunch of leaders in the Government making their mark, reacting to the larger picture in a way that is not necessarily hitting the spot first time. The fallout of this was some institutions taking advantage to make short term gains at the expense of a dip in Sterling that quickly returned to a similar position, but spooked the market, leaving a bad taste in the mouth of many leading to negativity. All this happened very quickly after the new occupant of No 10 and in some quarters is seen as a knee jerk reaction that will settle over the next few months. The strong dollar causing ructions is not limited to the UK with the majority of the world on the receiving end. Interest rate rises will cause some pain, but after an extended period of record lows, this was inevitable. Funding for motorcycles will also increase and how it will affect the industry will not be a positive in the short-term. The extent of this will be dependent on how many further changes are to follow and by how far they go.

New market

September figures are the latest available from the MCIA and after some better news in August there is a return to a negative one as seen in the previous three months. The actual total numbers have fallen by 1,288, or -9.6%, although not good news now the lockdown effect is being taken out of the equation, over the longer period of 2022 the 95,958 registrations so far is still 3.7% more than 2021, or in real numbers 3,384.

September 2022 and Year to Date - New Registrations by Style

Mopeds	Registrations		%	Market Share (%)		Year to date		YTD	Market Share (%)	
	Sep-22	Sep-21	Change	Sep-22	Sep-21	2022	2021	% Change	2022	2021
Naked	62	106	-41.5%	8.8%	12.7%	495	545	-9.2%	8.7%	10.1%
Other	89	122	-27.0%	12.7%	14.7%	852	650	31.1%	14.9%	12.1%
Scooter	551	604	-8.8%	78.5%	72.6%	4,354	4,184	4.1%	76.4%	77.8%
Totals	702	832	-15.6%	100.0%	100.0%	5,701	5,379	6.0%	100.0%	100.0%

Motorcycles	Registrations		%	Market Share (%)		Year to date		YTD	Market Share (%)	
	Sep-22	Sep-21	Change	Sep-22	Sep-21	2022	2021	% Change	2022	2021
Adventure	2,336	2,528	-7.6%	20.6%	20.3%	17,731	16,330	8.6%	19.8%	18.9%
Competition	438	438	0.0%	3.9%	3.5%	4,507	4,171	8.1%	5.0%	4.8%
Custom	760	1,077	-29.4%	6.7%	8.6%	6,479	6,567	-1.3%	7.2%	7.6%
Modern Classic	1,293	1,261	2.5%	11.4%	10.1%	9,927	8,831	12.4%	11.1%	10.2%
Naked	2,447	3,074	-20.4%	21.6%	24.6%	19,352	20,331	-4.8%	21.6%	23.5%
Road Sport	933	971	-3.9%	8.2%	7.8%	7,352	6,789	8.3%	8.2%	7.9%
Scooter	2,775	2,862	-3.0%	24.5%	22.9%	21,673	21,342	1.6%	24.2%	24.7%
Touring	341	268	27.2%	3.0%	2.1%	2,441	1,986	22.9%	2.7%	2.3%
Unspecified	13	4	225.0%	0.1%	0.0%	90	86	4.7%	0.1%	0.1%
Totals	11,336	12,483	-9.2%	100.0%	100.0%	89,552	86,433	3.6%	100.0%	100.0%

Tricycles	Registrations		%	Market Share (%)		Year to date		YTD	Market Share (%)	
	Sep-22	Sep-21	Change	Sep-22	Sep-21	2022	2021	% Change	2022	2021
Other	45	38	18.4%	0.4%	0.3%	290	345	-15.9%	0.3%	0.4%
Scooter	54	72	-25.0%	0.5%	0.6%	415	417	-0.5%	0.5%	0.5%
Total Registrations	99	110	-10.0%	0.9%	0.9%	705	762	-7.5%	0.8%	0.9%

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Summary	Registrations		%	Market Share (%)		Year to date		YTD	Market Share (%)	
	Sep-22	Sep-21	Change	Sep-22	Sep-21	2022	2021	% Change	2022	2021
Total Scooter	3,380	3,538	-4.5%	27.8%	26.4%	26,442	25,943	1.9%	27.6%	28.0%
Total Moped, Motorcycle & Tricycles (exc Scooters)	8,757	9,887	-11.4%	72.2%	73.6%	69,516	66,631	4.3%	72.4%	72.0%
Total Registrations	12,137	13,425	-9.6%	100.0%	100.0%	95,958	92,574	3.7%	100.0%	100.0%

The only sector in the positive worth a note is Touring with an increase of 27.2%, but the caveat is the sector is the smallest in size, so the real number is only 73 more than the previous year, but is also the big growth area Y-T-D. Custom and Naked have a poor month in all metrics including being the only two negatives for the year so far. Even the resurgent Moped market has had a kicking in September with a reduction of 130 from last year (-15.6%).

September 2022 and Year to Date - New Registrations by Engine Band

Engine Band	Registrations		%	Market Share (%)		Year to date		YTD	Market Share (%)	
	Sep-22	Sep-21	Change	Sep-22	Sep-21	2022	2021	% Change	2022	2021
0-50cc	1,015	1,163	-12.7%	8.4%	8.7%	8,671	7,785	11.4%	9.0%	8.4%
51-125cc	4,190	4,685	-10.6%	34.5%	34.9%	32,340	32,677	-1.0%	33.7%	35.3%
126-650cc	2,192	2,359	-7.1%	18.1%	17.6%	19,402	17,043	13.8%	20.2%	18.4%
651-1000cc	2,664	2,739	-2.7%	21.9%	20.4%	19,409	18,556	4.6%	20.2%	20.0%
Over 1000cc	2,076	2,479	-16.3%	17.1%	18.5%	16,136	16,513	-2.3%	16.8%	17.8%
Total Registrations	12,137	13,425	-9.6%	100.0%	100.0%	95,958	92,574	3.7%	100.0%	100.0%

Power band - Electric	Registrations		%	Market Share (%)		Year to date		YTD	Market Share (%)	
	Sep-22	Sep-21	Change	Sep-22	Sep-21	2022	2021	% Change	2022	2021
Under 1kw	10	10	0.0%	0.1%	0.1%	133	70	90.0%	0.1%	0.1%
1-4kw	355	516	-31.2%	2.9%	3.8%	3,929	3,773	4.1%	4.1%	4.1%
4-11kw	112	32	250.0%	0.9%	0.2%	709	146	385.6%	0.7%	0.2%
11-15kw	5	1	0.0%	0.0%	0.0%	93	7	1228.6%	0.1%	0.0%
15-35kw	5	1	400.0%	0.0%	0.0%	25	33	-24.2%	0.0%	0.0%
Over 35kw	10	13	-23.1%	0.1%	0.1%	110	96	14.6%	0.1%	0.1%
Unknown	38	46	-17.4%	0.3%	0.3%	368	342	7.6%	0.4%	0.4%
Total Electric Registrations	535	619	-13.6%	4.3%	4.5%	5,367	4,467	20.1%	5.5%	4.7%

All engine bands are in a negative position for the month, but a point worthy of pointing out is the 51-125cc band that has been the talking point of the last couple of years with commuter and delivery riders in the ascendency during restrictions, has now appeared to have plateaued.

With only a few months left where we need to compare 2022 to the last year where the trade could be described as operating as a “normal” year, look back as usual and compare to 2019. A weak month in comparison, but the bigger picture for the nine months to date paints a better picture and also highlights the post covid changes we discuss regularly. Sub 125cc is now 42.7% of the market from the 36.3% in 2019, most of the others are close but a slight slip in 651-1000cc and a significant change in the largest banding. The concern when looking at total numbers as we move into 2023 is if the two smaller bands return to historical levels, there could be a contraction in total registrations if larger capacities continue to perform as they currently are.

Engine Band	Registrations		%	Market Share (%)		Year to date		YTD	Market Share (%)	
	Sep-22	Sep-19	Change	Sep-22	Sep-19	2022	2019	% Change	2022	2019
0-50cc	1,015	802	26.6%	8.4%	6.2%	8,671	5,108	69.8%	9.0%	5.7%
51-125cc	4,190	4,101	2.2%	34.5%	31.6%	32,340	27,327	18.3%	33.7%	30.6%
126-650cc	2,192	2,606	-15.9%	18.1%	20.1%	19,402	18,680	3.9%	20.2%	20.9%
651-1000cc	2,664	2,805	-5.0%	21.9%	21.6%	19,409	20,133	-3.6%	20.2%	22.5%
Over 1000cc	2,076	2,664	-22.1%	17.1%	20.5%	16,136	18,035	-10.5%	16.8%	20.2%
Total Registrations	12,137	12,978	-6.5%	100.0%	100.0%	95,958	89,283	7.5%	100.0%	100.0%

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September 2022 - Highest Registering Model by Style

Mopeds	Highest Registering Model by style	Sep-22
Naked	Vmoto SUPER SOCO TSX	10
Other	Sur-ron LIGHT BEE	21
Scooter	Lexmoto ECHO PLUS 50 LJ 50 QT-6L	60

Motorcycles	Highest Registering Model by style	Sep-22
Adventure	BMW R 1250 GS ADVENTURE	229
Competition	Yamaha WR 250 F	20
Custom	Royal Enfield METEOR 350	160
Modern Classic	Royal Enfield INTERCEPTOR INT 650	154
Naked	Honda CBF 125 M	187
Road Sport	Suzuki GSXS 1000 T	94
Scooter	Honda PCX 125	537
Touring	BMW R 1250 RT	81

Tricycles	Highest Registering Model by style	Sep-22
Other	Multiple Items	7
Scooter	Piaggio MP3 300 SPORT	20

September 2022 - Highest Registering Model by Engine Size

ICE Engine Band	Highest Registering Model by Engine Band	Sep-22
0-50cc	Lexmoto ECHO PLUS 50 LJ 50 QT-6L	60
51-125cc	Honda PCX 125	537
126-650cc	Royal Enfield METEOR 350	160
651-1000cc	Triumph TIGER 900 GT PRO	111
Over 1000cc	BMW R 1250 GS ADVENTURE	229

Electric Power Band	Highest Registering Model by Power Band	Sep-22
Under 1kw	Vmoto SUPER SOCO CUM	8
1-4kw	Vmoto SUPER SOCO TC MAX	41
4-11kw	BMW CE 04	1
11-15kw	BMW CE 04	5
15-35kw	Zero Motorcycles FXS ZF7.2	3
Over 35kw	Energica EVA RIBELLE	2

New Registrations by Brand

Major Brands	Sep-22
Honda	1,904
BMW	1,306
Yamaha	1,159
Triumph	1,073
Royal Enfield	607
Lexmoto	500
KTM	476
Suzuki	471
Kawasaki	418
Piaggio	384

Used market

Nights draw in and temperatures fall, as does more rain. It happens every year and the trade slows. As mentioned on many occasions, over several years the differential in prices between high and low seasons have closed as stock availability has reduced. What has changed little is when busy with a chance of a quick turnover, it is more likely for a dealer to pay “into book” knowing there are several months to retail. Quieter times have the opposite effect with a safety belt approach to buying fresh stock, where the default is for a bit “behind book”. As mentioned for some time that now the stock levels are low, but add into the mix a lower chance of selling quickly, the choice of new additions needs more concentration. This leads to price easing as it always has, but as we discuss regularly, shortages are keeping prices from sinking more than they would have historically. Consequently, a slight easing in reported prices for some models has been applied to this months figures, but as research is suggesting, small changes and in the next few weeks the quest for 2023 stock will begin, with strengthening of prices.

Auction

Currently this section could be a cut and paste as we have seen for several months the lack of entries in the sale halls has changed little over this latest research period. Again noticeable is the lower percentage sold from the entries, but unlike the recent sales the overall return when compared to CAP figures has moved to a couple of points under 100%, which is normal for the time of year and will flip as the year changes. Again analysis of the results is pointing to around 50% of entries finding new homes.

End notes

Electric powered two-wheelers (PTWs) account for just over 5% of the UK market in 2021 compared with 18% of all new cars sold last year being electric/plug-in hybrid, this is up on the 2.3% from 2020 and a first when the Super Soco CPx scooter became the first electric model in the overall top ten of the sales charts. It is inevitable that this figure will continue to grow in the next couple of years, and as a result some big names are starting preparations. Development is at different stages, but here are some soon to hit the roads.

One of the largest and long term electric bike manufacturers, Zero, has just done a deal for new funding worth £97m. This latest tranche of capital saw input from strategic partners Polaris, Exor and Hero MotoCorp, with others including major private equity backer Invus. Chief executive Sam Paschel said: “This will fund the global scaling of our operations and sales, and development of additional new models to continue driving our rapid growth and commitment to Zero’s vision and mission.” Impressive that a premium brand of electric motorcycles launched in a garage 16 years ago, selling more than 20,000 units covering over 165 million miles of on and off-road use. Additional funding by the year end will take the total to above £450m. Getting really serious and pointing to the future changes to how we power motorcycles is getting closer.

BRP Inc., the parent company of Can-Am and many other powersports products, has announced the start of construction of its first EV manufacturing plant, a major milestone in the company’s electric journey. A ground-breaking ceremony was on 3rd October for the Can-Am electric two-wheel motorcycle production facility in Querétaro, Mexico, which is next to the current BRP campus. A media statement from BRP, states that production of the Can-Am Origin and Can-Am Pulse, the company’s first two electric motorcycle models recently unveiled, is set to begin in March 2024 and customer deliveries around summer 2024.

Kawasaki has already announced plans to gradually replace ICE-powered range for alternative methods over the next decade and up to ten new eco models set to be launched before 2025. The first is due to appear at EICMA 2022 along the lines of a 125cc-equivalent naked motorcycle, similar to the Z125. Interestingly they aren’t relying purely on an electric future, they have also been working on a Hybrid powertrain. With cities increasingly banning any vehicle with emissions, Kawasaki is betting on a motorcycle and scooter range that would still be permitted, running on electric in the city then ICE kicking in on open roads. They are placing significant resources into hydrogen technology, although still zero emissions but with a quick fill-up. Although fossil fuel is used in the extraction methods of hydrogen and nine times higher cost than pure electric perhaps defeats the object of the exercise.

Yamaha have a couple of models in the market already but has design studies over the years, including the PES1 and PES2, the latter sports bike looks like that previewed in 2016. Plus many other concept models like nothing current roadgoing. E01 scooter similar to one already on sale in Japan and expected to make its European debut in 2023 and they currently have a 50cc-style scooter, the Neos, in Europe.

The giant in the market, Honda, with a global motorcycle market share of between 25-30%, the world is listening to them, which makes it a bit surprising they have been relatively quiet around electric while rivals were laying out their plans. That is until very recently when Honda formally laid out its roadmap for an electric future. Surprisingly a low target of 15% of all Honda models sold annually by 2030 being electrically powered., although that does equate to sales of 3.5m electric motorcycle/scooters. The target will be 10 new electric models being launched between now and 2025, with seven of these being scooters most of which won’t get into Europe. Although hints at a naked similar to the CB300R/CB650R, plus a Rebel-style cruiser are around. The poorer markets they are so dominant in are not setting deadlines for the electric switchover any time soon, so Honda will continue the use and development of ICE for the time being, but focus on reducing environmental impact on the environment by the use of synthetic fuels and material extraction methods.

BMW was one of the first major manufacturers thinking about an electric future with concepts like the NEXT100 Vision and the DC Vision Roadster, all in the last five years paving the way for the current models in the manufacturers line up, the CE 04 which followed their first e-scooter from 2014, the C Evolution. Their website has the CE 02, urban mobility scooter concept similar to mini/pit bikes. Also recently announcing plans to develop a range of electric models TVS Motors, who they have worked with before on the BMW G 310.

Triumph has been preparing expansion into lower capacity models developed in conjunction with Indian manufacturer Bajaj. Thoughts are that this relationship will likely set it on the path towards electric, as Bajaj recently announcing building of a fourth factory that will also have sections of it dedicated to forthcoming EV models from KTM and Husqvarna too. Recent Triumph news around electric was last year with the unveiling of Project TE-1. Development work was in partnership with Williams Advanced Engineering, the sports bike shown earlier this year with the unveiling of full working model boasting 175bhp, 80lb-ft of torque and a 0-60mph sprint of 3.6secs, not your urban mobility type that will be delivering pizzas. Although Triumph says there are currently no plans to put this particular model into production the work done will no doubt be used in the future, and will instead curate the technology to other motorcycles. What form these will take, however, remains unknown.

Ducati with its racing heritage would not be the top of the list when you think of a motorcycle that's not exotic and quiet. They can keep their heads below the parapet or in the sand, but as sure as eggs is eggs, the legislation will happen. Keeping the customers who buy the brand for a reason, happy, Ducati admits it will take its time with electric with a first model launch several years away. But with its deal to become the control supplier for the MotoE World Cup from 2023, for four years means Ducati will receive plenty of press as the MotoGP/Grand Prix support programme, in their natural habitat of a track. There has been a Panigale-inspired prototype already revealed and in development, but are not suggesting this will be the one hitting the streets.

Harley-Davidson probably surprised most people in the industry being a company built on predominantly heritage types when LiveWire was launched years before it's rival and is already moving to its second generation.
Perhaps even too far in front as its design and high price has led to modest sales at best. Adapting to the fluid situation the industry is in, H-D's core cruiser range will continue as LiveWire has now been separated into a brand in its own right that looked like Harley distancing from the non-core model. But recently news of a collaborative agreement with Kymco that is being floated on the stock exchange to drum up investment sounds more promising. Perhaps as they move onto its second electric model a trendier, smaller and more affordable LiveWire Del Mar. A chunky, flat-tracker inspired motorcycle designed for shorter, sportier journeys. Might just hit the favour of riders with better timing after the first was arguably before the market was ready for it.

Suzuki has been suffering monetary problems for some time and R&D has suffered, with few new ICE models appearing for years. So perhaps little surprise there has been much movement when it comes to electric.
There has been suggestion that the shock closing of its motorsports programme, including the title-winning MotoGP project to move the funds towards developing more sustainable transport methods.

KTM have offered a range of electric off-road and motocross-style models for some time but little has been made clear what they are doing towards the quantum change soon to happen on the roads.

Husqvarna and its Swedish history is built to be in a position to reflect the national eco-conscious and be a player in eco motorcycling. Two electric models have already been announced, the Vektorr scooter and the E-Pilen motorcycle, currently produced in ICE form. The Bajaj Chetak-based Vektorr will hit the road this year soon to be followed by the 125cc equivalent E-Pilen.

Royal Enfield with its recent success in the market with models such as Meteor 350
is in the middle of a huge range expansion over the next couple of years and this will eventually include the Indian firm's first electric model.

Piaggio, one of the world's biggest motorcycling companies with sales of the brand around scooters but under the umbrella are also Aprilia, Moto Guzzi, Gilera, Vespa and Derbi, would be expected to be at the forefront of electric development. But haven't yet shown much activity until the launch of the Piaggio 1 in 2021 and the classic shaped Vespa Elettrica and even the staple of commercial transport in Italy, the Piaggio Ape, has also gone electric. Not much noise yet how it plans to integrate electric power into its big bike brands, Aprilia and Moto Guzzi.

The maker of motorcycle sex on wheels, MV Agusta over the years have had much publicised funding problems so perhaps not building bikes for over a decade away but current models is sensible. But as the brand changes under new owners they are looking to offering more affordable volume models as part of a plan to quadruple sales in the coming years. This will Inevitably contain something electric with rumours the first models could take on branding in a blast from the past name, Cagiva.

Kymco are globally well known for scooter and low-capacity motorcycles and are breaking away from the more budget associated brands emerging from Asia. The image change has led to putting resources into electric with the Ionex and F9 scooters to market, but now are also looking to electric to lead its global expansion into the larger motorcycle market. 2018 saw the SuperNEX concept and then the RevoNEX as a first push into mid-range and sports bike markets. Kymco is now pushing ahead with establishing a new production base in Italy, plus recent confirmation of its tie-up with LiveWire. They will also launch the first electric scooter for the European market with the sharply styled Ionex iOne.

Norton Motorcycles sees electric as a way for it to skip to becoming a pioneer in the evolving market, a big shout after the recent history of the brand. But with TVS might behind the brand there is a belief there is a market for high-end models with an electric powertrain. TVS have a new deal to develop EV models with BMW.

Energica is only involved in electric technology, its models the Ego sports bike, Eva hyper naked and the all-new Experia sports tourer are defiantly at the premium end of the market. As supplier to the MotoE World Cup, Energica has quickly advanced EV technology, but looking forward, they have entered into an agreement with Dell'Orto to develop a range of more affordable models in 2019, although that's about as far as its got to date.

Super Soco made history by getting the first electric PTW, the Super Soco CPx, into the overall UK Motorcycle sales charts top ten in 2021. Initially the Vmoto Soco group in Australia, the Super Soco brand is now based and financed in China and has enjoyed huge growth in just seven years. They are now looking to take on the full-size motorcycle market in 2022 under the original Vmoto prefix, when it revealed its first model at EICMA, the Vmoto Stash.

Outside the big names there are multiple names seen in the market and many of these budget types from the Far East. Predicting where the winners will be is difficult as unlike the car market, eco PTW markets are in their infancy, with so many players from big to small and emerging brands, makes for exciting but different times.