

AUTOMOTIVE

BEV sales up 28pc at BMW Group

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Profits for the quarter fell by nearly 20 percent. Image credit: BMW

By LUXURY DAILY NEWS SERVICE

German automaker BMW is upbeat about meeting its annual goals.

In the first quarter of 2024, the company saw its revenues decline by 0.6 percent year-over-year, stagnating to 36.61 billion euros, or \$39.45 billion at current exchange. Although its overall financial figures shifted downward, car sales continued to climb, especially among electric vehicles.

"The past nine quarters underline BMW's continuity and reliability: as planned, we are dynamically expanding the share of electric vehicles while maintaining our high level of profitability," said Oliver Zipse, chairman of the board of management at **BMW AG**, in a statement.

"Some call this transformation for us, it is continuous progress," Mr. Zipse said. "We will remain on this course: we offer our customers the latest innovations and the latest technology across all vehicle drivetrains.

"As a result, we continue to generate strong demand with strong products."

Hit the brakes

Although revenues fell by less than 1 percent, quarterly profits declined by 18.9 percent compared to Q1 2023, totaling \$4.16 billion.

BMW Group's automotive segment saw its revenues dip by 1.1 percent y-o-y. Its motorcycles division tumbling even further, to the tune of 6.5 percent for the period.

BMW's financial services arm made up the difference, contributing \$10.2 billion to the quarter's intake, an increase of just under 8 percent.



Despite sales being up globally, revenues declined slightly. Image credit: BMW

Global vehicle deliveries were up during Q1, with the automaker reporting 594,533 cars meeting their owners during the first three months of the year, a 1.1 percent jump compared to the same time last year. During the same span, BMW sold 530,933 units, up 2.5 percent year-on-year.

BEVs and hybrids are credited for driving sales growth, despite the revenue dip, as the segment recorded growth of 40.6 percent compared to Q1 2023. The electric division saw sales of 122,582 units, accounting for nearly 21 percent share of the total.

In major business regions, such as the U.S. and Europe, automobile sales rose by 2.4 percent and 10.2 percent y-o-y, respectively. China is said to have developed among lower-priced options, with premium offerings taking a plunge BMW remained mum on the details.

Other luxury automakers are facing down periods to start the year as well, with fellow German automaker Mercedes-Benz ([see story](#)) and Italian automaker Lamborghini ([see story](#)) similarly reporting single-digit revenue slips.

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