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Russian New Car Sales Down 43%

By The Moscow Times

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Almost all car manufacturers have been affected by the decline in sales of new vehicles, the study showed.

The number of new passenger cars sold in Russia dropped by 43 percent in the first nine months of the year, the RIA Novosti news agency reported Friday, citing a recent market study.

In ruble terms, the market fell by 34 percent, the study prepared by accounting firm PricewaterhouseCoopers revealed, according to RIA.

Russia's car market has been hit hard by a sharp ruble devaluation, an economic downturn and a decline in purchasing power. As budgets are strained, Russians are postponing large purchases or opting for cheaper used vehicles.

As a result, almost all car manufacturers have been affected by the decline in sales of new vehicles, the study showed. The only brands that managed to increase their market share are a number of Russian and Korean brands, as well as German and Japanese premium brands.

According to PricewaterhouseCoopers predictions, sales of new passenger cars in Russia will drop by a total of 45 percent to 1.3 million vehicles this year, the TASS news agency reported Friday. Last year, 2.34 million new passenger cars were sold, according to PricewaterhouseCoopers's report.

The company expects the shrinking market to recover to its 2012 level in six to seven years, according to TASS.

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