icdp | Automotive distribution research, insight, implementation

Top dealer groups in Europe

Evolution … with some disruption

Steve Young and Peter Bailey
Webinar
Tuesday 18th November 2025

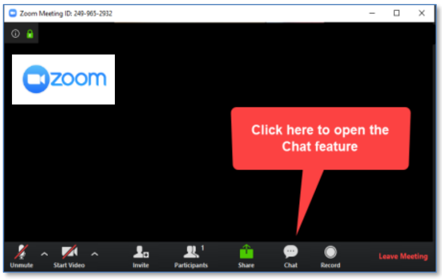
Good morning everyone, I'm Steve Young, the Managing Director of ICDP.

Welcome to this morning's webinar where we will discuss our latest ranking of the top 50 dealer groups in Europe. As the title implies, the ranking features further growth as we would expect but also highlights some more significant changes amongst the Top 50 groups.

The hard work for the preparation of the top 50 ranking was done as usual by our colleague Peter Bailey with support from the ICDP team but I'll be leading the presentation today.

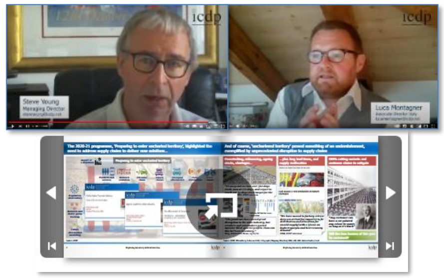
Welcome to today's webinar

Please feel free to type questions or comments at any time, via 'Chat' at the bottom of the screen



- We will answer questions at the end of the webinar
- Please direct your questions to everybody, or to the Host (Jane) – the presenter may not be able to see them!

Today's webinar will be recorded



- The slides will be available to everyone through www.icdp.net, the on-demand recording will be available through the same site

Source: ICDP

As usual with our webinars on Zoom then you can put questions in at any time using the chat button at the bottom of the screen or you can email them to Jane Trace who's the colleague who sent you the webinar link. I won't be able to see them while we're doing the presentation but we will pick them up at the end.

The webinar will be recorded for those who weren't able to make this time, and if you want to share it with colleagues afterwards. The PDF version of the slides and the on-demand recording will be both be available shortly after the event through our website, www.icdp.net.

Top 50 dealer groups in Europe
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As this webinar is also open to non-members, a brief introduction – ICDP is a unique cross-auto industry research and consulting organisation, with a research programme drawing widespread support

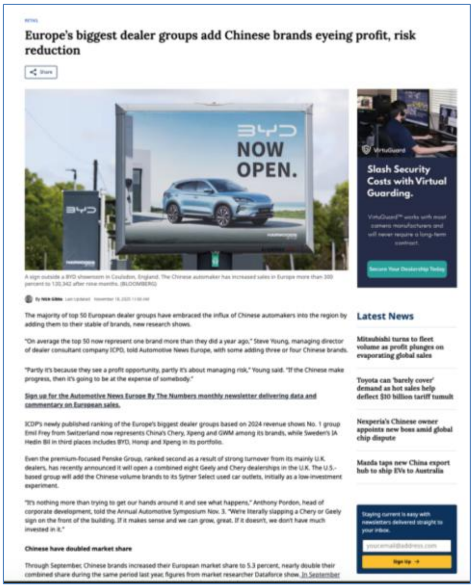
Source: ICDP

As this event is unusually open to both members and non-members of the Research Programme including some members of the media, I'll just make a brief introduction into ICDP, which is genuinely a unique cross auto industry research and consulting business.

We have three parts to what we do - the collaborative research programme which aims to support members to track developments in the distribution sector in Europe, both sales and aftersales – everything after the factory gate. These insights can then be used by our members to plan how their businesses should respond to the various pressures and opportunities ahead. We offer consultancy in the same areas that we cover in the research programme to both members and non-members, and we have a number of data services. The Top 50 and an extended Top 300 ranking that we also produce, form part of this data services offering, along with our European Car Distribution Handbook, which will be published very shortly following the recent webinar where we presented the highlights, and an aftermarket modelling tool..

The research programme is supported by a wide range of members from across the industry, so most of the manufacturers, some of the largest independent distributors and dealer groups including a number of the Top 50, as well as some mid-size and smaller groups. The lower half of the chart covers a wide range of aftersales players, providers of technology and services, and trade associations. This broad set of relationships gives us a truly holistic view of the sector, supporting all the services we offer with a balanced and informed perspective.

Today, we publish our annual ranking of the European Top 50 independent importer/dealer groups in conjunction with Automotive News Europe, reflecting 2024 revenues



Europe's biggest dealer groups add Chinese brands eyeing profit, risk reduction

The majority of top 50 European dealer groups have embraced the influx of Chinese automakers into the region by adding them to their stable of brands, new research shows.

"On average the top 50 now represent one brand more than they did a year ago," Steve Young, managing director of dealer consultant company ICPD, told Automotive News Europe, with some adding three or four Chinese brands.

"Partly it's because they see a profit opportunity, partly it's about managing risk," Young said. "If the Chinese make progress, then it's going to be at the expense of somebody."

Sign up for the Automotive News Europe By The Numbers monthly newsletter delivering data and commentary on European sales.

ICDP's newly published ranking of the Europe's biggest dealer groups based on 2024 revenue shows No. 1 group Emil Frey from Switzerland now represents China's Chery, Xpeng and GWM among its brands, while Sweden's IA Hedin Bil in third places includes BYD, Hongi and Xpeng in its portfolio.

Even the premium-focused Penske Group, ranked second as a result of strong turnover from its mainly U.K. dealers, has recently announced it will open a combined eight Geely and Chery dealerships in the U.K. The U.S.-based group will add the Chinese volume brands to its Sytner Select used car outlets, initially as a low-investment experiment.

"It's nothing more than trying to get our hands around it and see what happens," Anthony Pordon, head of corporate development, told the Annual Automotive Symposium Nov. 3. "We're literally slapping a Chery or Geely sign on the front of the building. If it makes sense and we can grow, great. If it doesn't, we don't have much invested in it."

Chinese have doubled market share

Through September, Chinese brands increased their European market share to 5.3 percent, nearly double their combined share during the same period last year, figures from market researcher Dataforce show. In September

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Nexperia's Chinese owner appoints new boss amid global chip dispute

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- Based on 2024 performance
- Ranked by turnover – no clear sign of agency impact
- Relatively stable business environment
- Includes some estimated data
- Independent dealers, not those owned by OEMs

Source: ICDP, Automotive News Europe

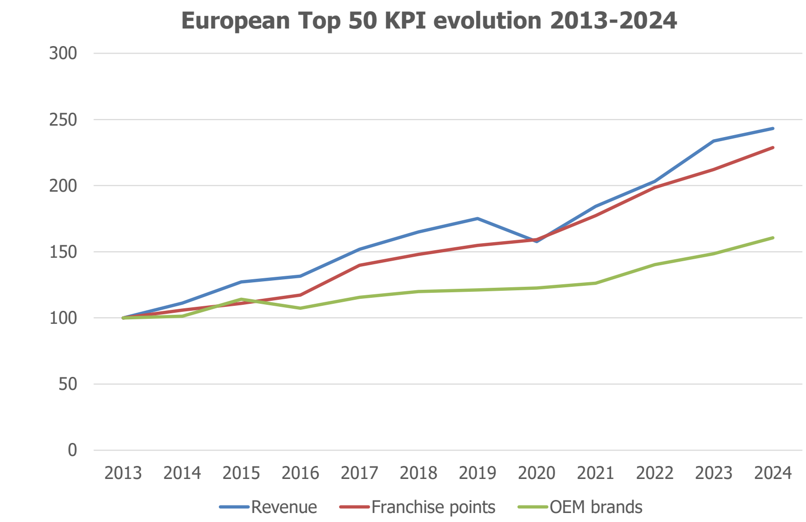
Today is the formal publication date of our European top 50 ranking. For over 10 years we've produced this in conjunction with our friends at Automotive News Europe whose coverage for this year is shown on the left.

First a little bit of background. Although we're now approaching the end of 2025, the ranking reflects 2024 performance or in some cases the 2024-25 financial year, as we are dependent in part on the accounts being filed with the relevant authorities to capture key data. The ranking is done by turnover so we have looked at average revenue per unit for any evidence of groups where their revenue has been affected by the implementation of agency, but cannot see any evidence of distortion yet as a result of this. 2024 gave us relatively stable business conditions after the post-pandemic supply disruption and before we got into the current uncertainties around tariffs and electrification.

We do rely in some cases on estimates as most of the dealer groups in the Top 50 are privately held companies with limited statutory disclosure requirements. Through our contacts in the groups, we do try to get guidance or at least validate the estimates used, but you will see any estimated data clearly identified in the rankings.

Finally, we only cover independent dealers in this ranking, not those that are owned by manufacturers, so for example it does not include Renault Retail, Stellantis & You or Porsche Holding Salzburg because these are all wholly owned by the manufacturers, regardless of the degree of control or influence actually exercised over them. It also does not include pure distributors who have no retail.

This year continues to show evolutionary development of the Top 50 as a whole



Source: ICDP

2024 KPI Averages:

€3.41bn revenue

163 franchise points

20 brands

€1.49bn revenue

+8% y-o-y

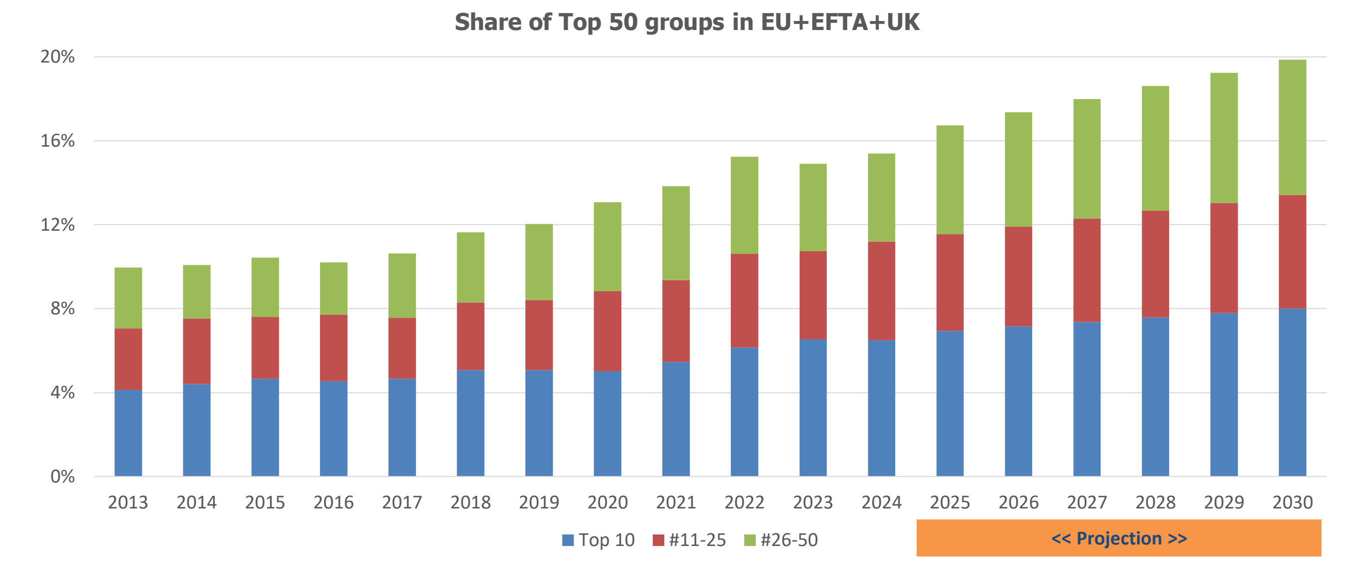
If we look back over the period to 2013 when we started doing the top 50, with the exception of the interruption of the pandemic, there's been a steady evolutionary development in the revenue, the franchise points and the manufacturer brands represented by the top 50, and the last year was no exception with significant growth in all three.

The headline numbers for 2024 are that the average turnover is over €3.4 billion, They have 163 franchise points, and represent 20 brands. The entry point this year to get into the Top 50 is just under €1.5 billion and that is 8% higher than it was in the prior year. In many cases the brand growth has come from adding one or more of the new entrant, generally Chinese, brands, but the rate of growth in franchise points has exceed that of the brands represented, so on average each brand is more strongly represented by the Top 50 groups.

Top 50 dealer groups in Europe

Webinar, Tuesday 18th November 2025

Collectively, they now represent 15% of the total car market in EU+EFTA+UK, and a conservative estimate of their share at 2030 is 20% – the reality may turn out to be significantly higher

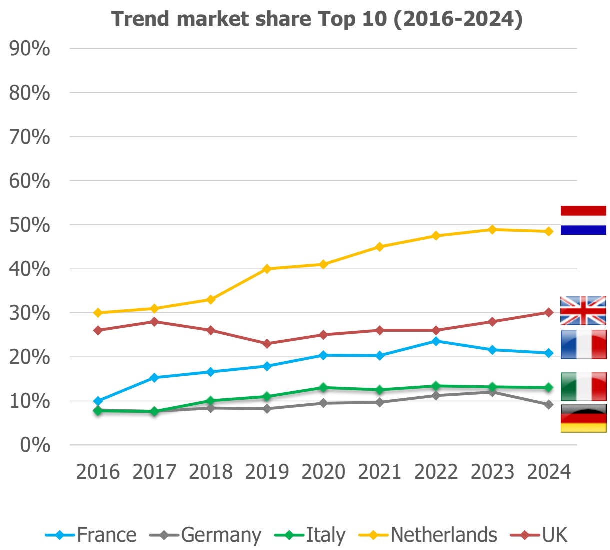


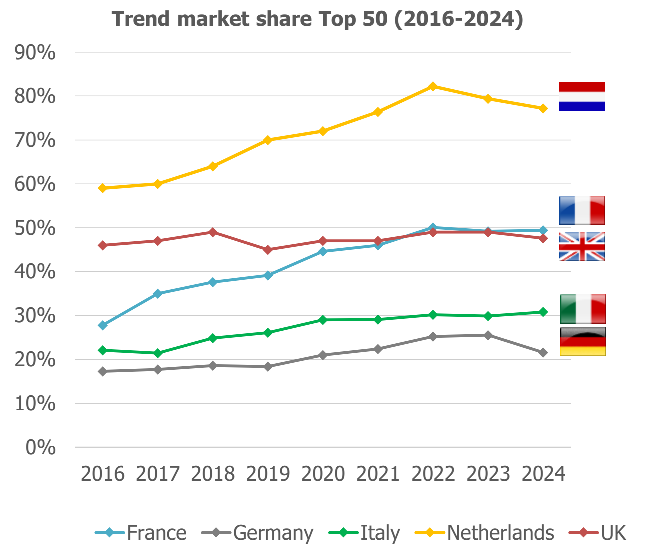
Source: ICDP

Collectively, the top 50 represented 15% of the total car market in EU, EFTA and UK in 2024. Each year is split here into three segments, which is the top 10 in the blue section at the bottom, 11 to 25 in the red section, and 26 to 50 in the green segment.

If we project that forward just using a statistical model to 2030, then that would suggest that by then the share of the top 50 is going to be very close to 20% of the total market. When we update this analysis each year, that projection moves up a little relative to what we had forecast the previous year, so the reality with six years still to run is that the 2030 number may be much closer to 25% rather than 20.

In the largest markets concentration of the Top 10 and Top 50 has stabilised or in some cases gone into decline, notably in Germany for both cohorts – this points to faster consolidation in smaller markets





Source: ICDP, IFA, Aumacon, Autoactu, Journal de l'Automobil, AM 100, public company information and balance sheets, includes estimates

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In this chart we are looking at the national Top 50 is five of the larger markets, rather than the European Top 50. Looking at nationally, this consolidation process – whilst obvious over several years - appears to have stabilised or in some cases – particularly Germany for Top 10 and Top 50, and Netherlands for Top 50 – reversed.

Each of the individual markets shows a higher level of concentration than the 15% pan-European value shown on the previous slide, indicating that in many markets there is not yet the same level of concentration domestically. However, the growing share of the Top 50 at European level, in contrast to the stability or decline shown here in the major markets indicates that the smaller markets are catching up.

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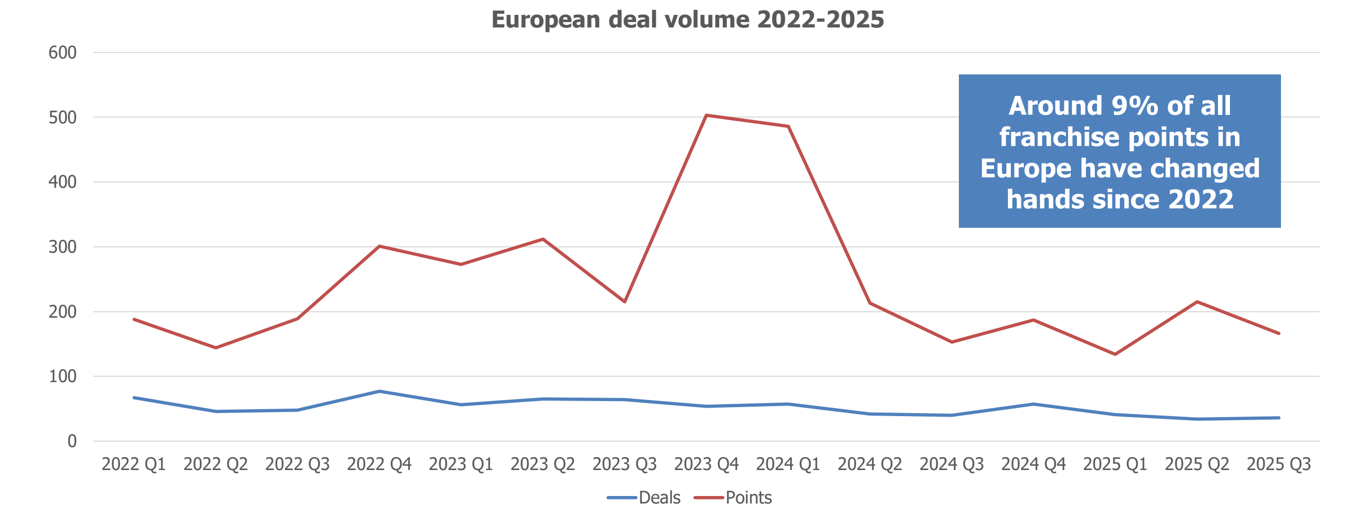
This growth is being fuelled by a continuing steady stream of acquisitions



Source: ICDP

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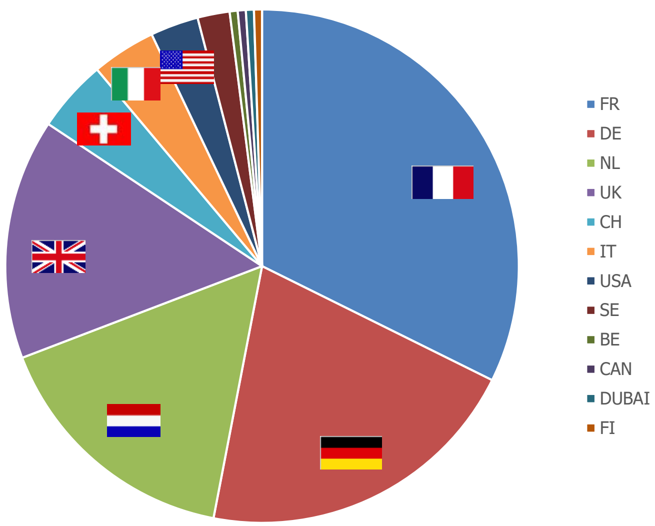
The growth is being fueled by a continuing, steady stream of acquisitions, as well as organic growth. We try to capture the various deals that are done across multiple European markets as they happen and have been doing that for several years. We don't pretend that we're capturing every single deal, but you can see here that the line in blue at the bottom for the number of deals done, and the line in red for the number of points involved in those transactions has run at a fairly steady level, with particular peaks in 23 and 24 where there were some mega-deals done that we'll talk about a little bit later on.

In total, around 9% of all the franchise points in Europe have changed hands over the period covered by this analysis,

French investors were the most active buyers in 2024, accounting for a third of all the deals we tracked; 25% of the investors made multiple deals making up 45% of transactions and 60% of franchise points

2024 acquisitions by buyer HQ location



9% of the investors, 22% of the deals, 21% of the franchise points

Investor	HQ	Deals	Points
Emil Frey	Switzerland	5	29
Maurin	France	5	11
Intergea	Italy	4	7
Amega Groep	Netherlands	3	3
Arnold Clark	UK	3	13
BPM Groupe	France	3	8
GGP	France	3	15
Group 1	USA	3	83
Hedin	Sweden	3	7
Lecluse Groupe	France	3	10
Louwman	Netherlands	3	8
Pautric Groupe	France	3	14
Riester Groupe	France	3	11

28 groups in the Top 50 made at least one acquisition in 2024

Source: ICDP; red text in table indicates that the investor forms part of the Top 50

Who's buying? Looking at those acquisitions by the location of the buyer headquarters, then you can see here the French, Germans, Dutch and British have been particularly active, but then significant numbers, also from Switzerland, Italy, the US and Sweden. The French accounted for a third of the deals that we tracked, and they have been the most active buyers in our tracking since we started in 2018. A quarter of the investors made multiple deals, making up 45% of the transactions and 60% of the franchise points.

Drilling down further, 9% of the buyers, the thirteen companies shown here, mainly Top 50 member companies as shown in red, made three or more deals in 2024 which together made up over 20% of the deals, covering 21% of the franchise points that changed hands.,

looking specifically to the top 50, then 28 groups, or over half, made at least one acquisition in 2024.

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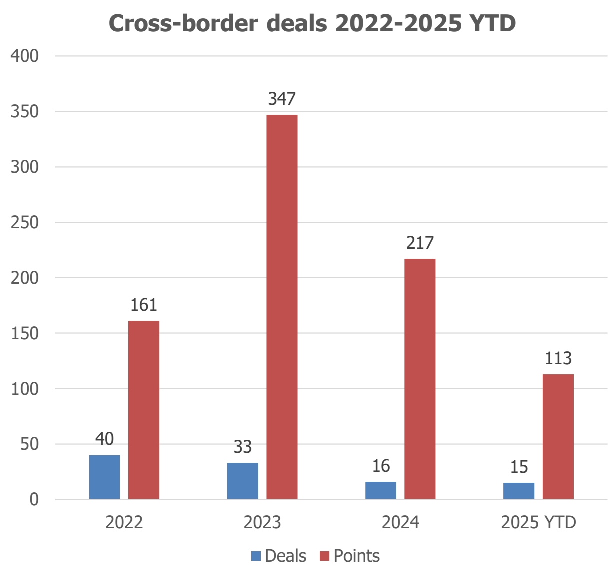
Despite some major investments into the UK, overall cross-border deal activity has slowed in the last couple of years – though the year is not yet over …



2022
- Hedin in growth mode, accounting for over a quarter of the deals
- Further quarter are sales by OEMs of own retail
- Emil Frey building existing regional operations a further 20%
- Regional activity e.g. French into Belgium, Swedes in Norway
- No major new non-European investment

2023
- Continued frenzy of activity from Hedin (one third of the deals)
- Three deals by Van Mossel involving 54 points in three markets
- Five deals by OEMs to sell own retail outlets to local independents

2024
- Hedin almost absent – two deals for five sites
- Mega-deals from Global Auto (Lookers), Lithia (Pendragon) and Group 1 (Inchcape)
- Van Mossel closed two deals including Nord-Ostsee with 38 points
- No OEM own outlet transactions

2025 YTD
- Van Mossel continues – two deals including Loehr (39 points)
- New inward investment from Dubai to acquire Harwoods in UK
- Three tactical acquisitions by Group 1 and Lithia in UK

Source: ICDP

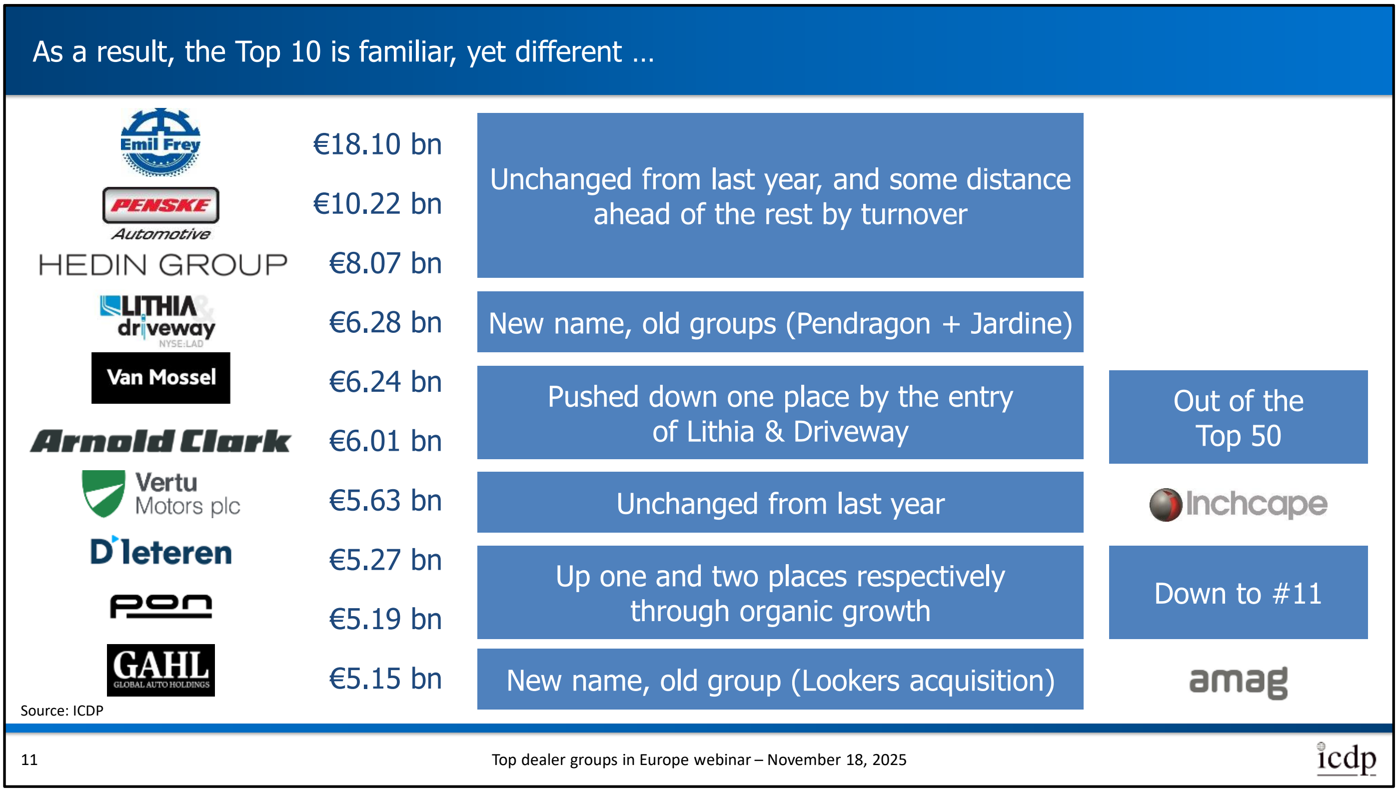
We've talked in the past about an increasing number of cross border deals, where investors based in one market are buying businesses in other markets, sometimes adjacent, sometimes more distant. Although we've had some major investments into the UK from outside of Europe. in the last couple of years, the overall cross border deal activity has actually slowed since the peak in 2023, though there's still several weeks to go in 2025 so who knows? Looking at the detail year by year, what sits behind those numbers?

In 2022, Hedin was in growth mode. Over a quarter of the deals tracked were made by Hedin, as it built up businesses in various parts of Europe. A further quarter were sales by manufacturers of their own retail operations, Emil Frey, made a number of acquisitions, bolting them onto their existing businesses in Netherlands and France, for example, representing a further 20%. There was quite a lot of what I would call adjacent cross-border deals. So the French into Belgium Swedes into Norway Germans into Austria, for example. There were no major non-European investments in 2022

When we go to 2023 where the number of deals fall slightly, but the number of franchise points goes up dramatically, a third of those deals were by Hedin so what I've described here is a frenzy of activity. We also had three deals by Van Mossel, which involved 54 points in three markets, and then a further five deals by manufacturers selling their own retail outlets to local independents, but deemed as international because the manufacturer was, for example, BMW in Germany, or Renault in France, selling outlets in other countries to local investors.

In 2024, the number of deals falls further still, but the number of franchise points was still substantial, even if it was down on the prior year. The key thing here is that Hedin is almost absent. They did just two deals for five sites, so much, much lower activity compared to the prior years, as they by their own statement, went into a period of consolidation. We had a couple of mega deals from Global Auto who bought Lookers in the UK, and Lithia who bought Pendragon and Group 1 who bought the Inchcape. UK retail business. Van Mossel was still significant player with two deals including Nord-Ostsee In Germany, which was for 38 franchise points. We didn't record any disposals by the OEMs in '24.

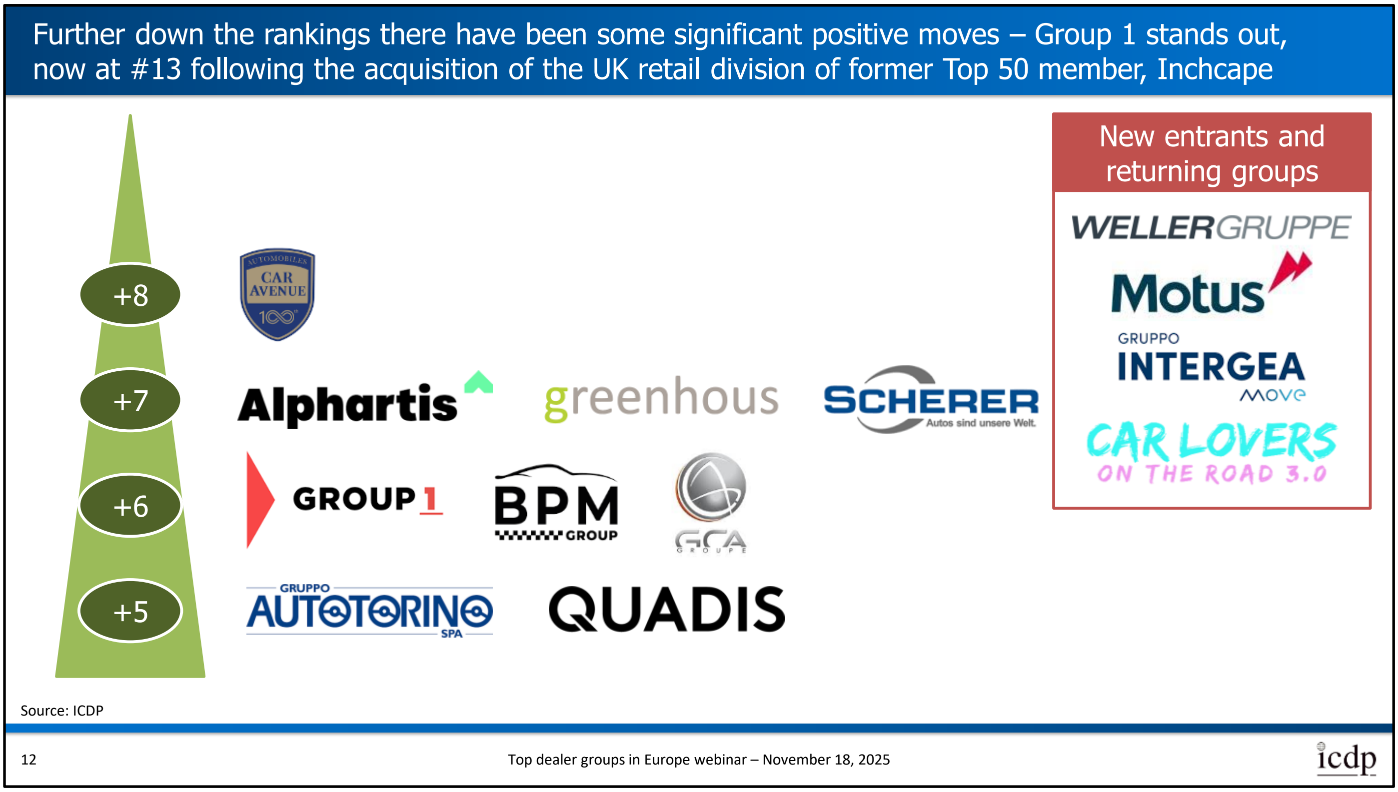
So far this year, Van Mossel has continued with two deals, including Loehr group in Germany with 39 points. We had further new investment into the UK from Dubai when DXB acquired Harwoods, and there have been some smaller, what I call tactical acquisitions, a few franchise points in each case, by Group 1 and Lithia in the UK.



At this point, I should really tell you who the Top 50 are.

If we start with the Top 10, then we see a fairly familiar list in some respects, but different in others. So Emil Frey, Penske and Hedin, sitting out at the top, the same names as before in the same order. There is quite a significant gap between each of them and then almost €2 billion euro between Hedin and Lithia, who are a new name to the top 50, but on the basis of combining existing Top 50 businesses, Pendragon and Jardine, Van Mosel, Arnold, Clark, Vertu, D'Ietern and Pon follow, all again familiar names in the in the Top 10 ranking. D'Ietern and Pon have moved up one or two places, but on the basis of organic growth rather than acquisition. And then we have another new name, GAHL is Global Auto Holdings Limited, which is a subsidiary of Alpha Auto from Canada, who acquired Lookers taking the number 10 slot, which was the same slot held by Lookers last year.

Previously in the Top 10, but now leaving the top 50 completely, not just the top 10, is Inchcape, because of their sale of the UK retail business to Group 1. They remain active in Europe but in Belgium and some smaller markets, though their focus has mainly shifted to Asia and Latin America. Slipping out of the top 10 to number 11, is AMAG, the Volkswagen Group importer in Switzerland,



Looking at the winners and losers within the Top 50, the significant winners are shown on the chart here, Group 1 the most significant as they are now at number 13, having risen by 6 places following that acquisition of the UK retail business of Inchcape, as I mentioned. We have a number of other big winners lower down the rankings, with movements of five up for Autotorino and Quadis, both being ICDP members I'm pleased to say. BPM and GCA in France both up by six and Alphartis, Greenhous and Scherer all up seven places. Car Avenue is the big mover, up eight , recovering from some forced disposals at the request of Stellantis a year or two ago.

We also have a couple of new entrants, Motus out of South Africa and Intergia from Italy who joined the top 50 for the first time, Wellergruppe and Car Lovers have returned to the top 50 after a gap of a year or two. Wellergruppe was in the Top 50 from 2020 to 2023, dropped out in 2024. Car Lovers under its former name of LS Group similarly was in the Top 50 in 2023, then dropped out last year.

Top 50 dealer groups in Europe
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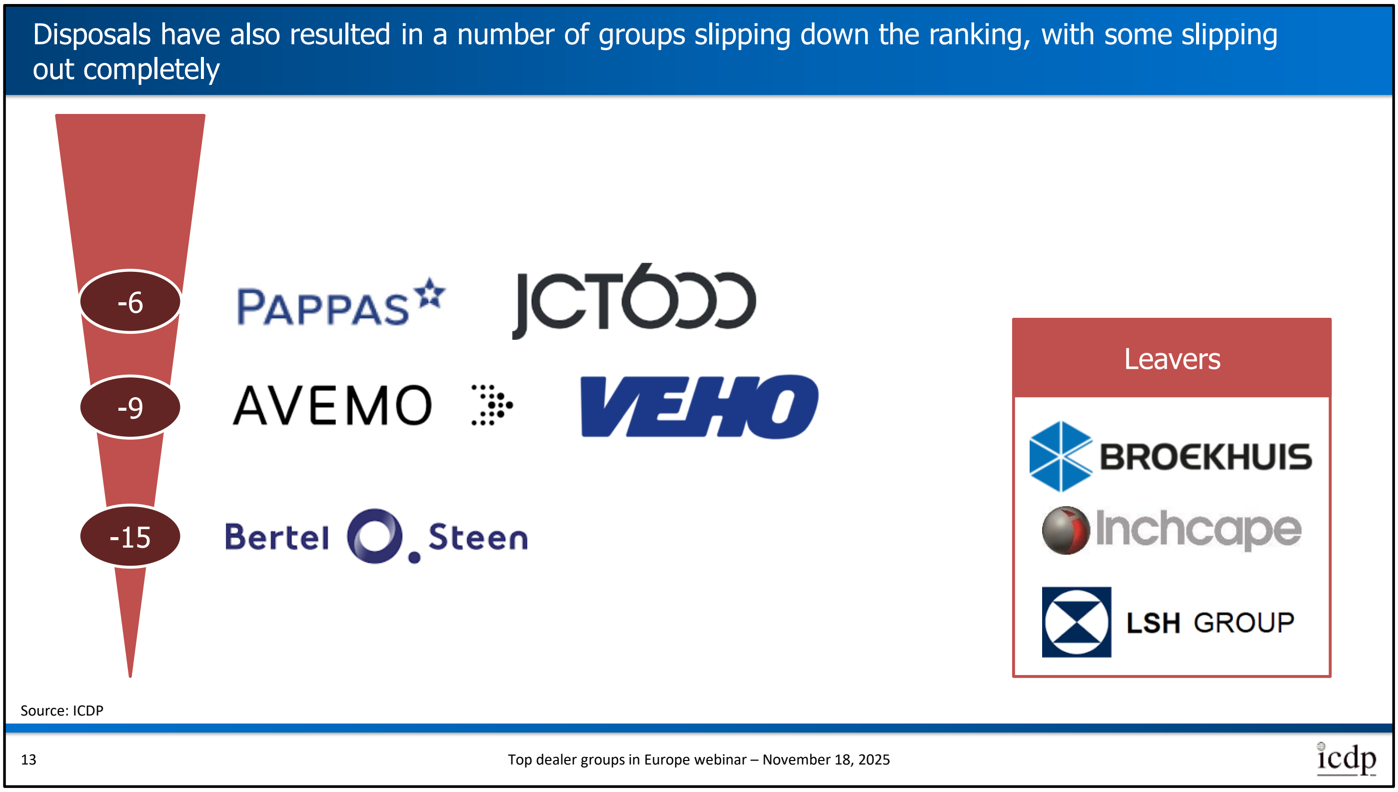

Looking at the losers in terms of the ranking positions, Pappas and JCT 600 are both down six places, Avemo and Veho in Finland, down nine, Bertel O Steen in Norway is down 15, completing our ranking now at #50. And then we've got three who left completely Broekhuis in the Netherlands, just on the margins of the top 50 now, quite likely to come back, Inchcape we've talked about already and Lei Shing Hong. who are active in the UK and Germany, mainly with Mercedes, who have also slipped down.

Top 50 dealer groups in Europe

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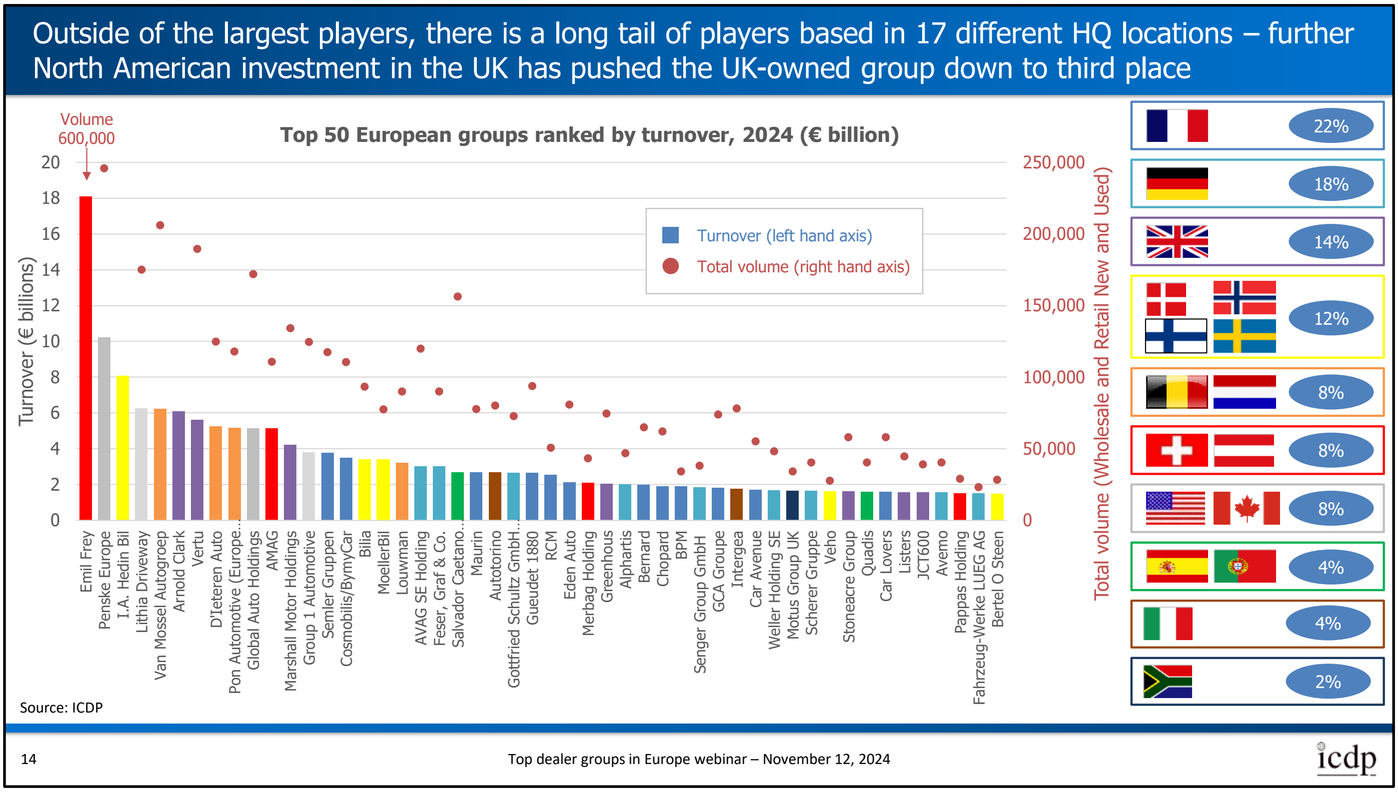

You will get a more user-friendly table of the Top 50 with the slides of this presentation, but here we have the full ranking from #1 to #50, which we have colour coded to show the HQ location. Outside of Emil Frey, Penske and Hedin over on the left hand side, there's a long tail of players who are relatively tightly clustered by turnover, plotted against the left hand axis. The red dots indicate the total volume – wholesale in the case of those who also act as distributors plus retail new and used car sales, plotting on the right hand axis. Note that Emil Frey is actually off that scale with 600,000 units estimated total.

There are 17 different headquarter locations in total with the colour coding reflected in the borders on the right hand side. You will see that the French now lead the rankings with over a fifth of the members and the UK has slipped behind Germany to only 14% because of some of the mega-deals I mentioned earlier. Germany at 18% of the total is made up of a relatively large number of regional groups.

The Nordic groups including Hedin represent the fourth largest cluster at 12%, and then Benelux (including Van Mossel, D'Ieteren, PON and Louwman), Switzerland and Austria (including Emil Frey), and as a result of the UK deals the North American headquartered groups each represent 8% of the total Top 50.

Iberia and Italy – both now up from one Top 50 member to two, are therefore 4% each of the ranking, and Motus means that South Africa joins with a single member.

Top 50 dealer groups in Europe
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As the ranking is driven by group turnover, having a distribution role influences position in our rankings for many, and can restrict adding OEM brands – a quarter of our Top 50 also act as distributors

Top 50 rank	Group	Distribution focus	Key OEMs for distribution	% of total volume
1	Emil Frey	Multinational	Multiple	23%
3	HEDIN GROUP	Multinational	Various + Ford, INEOS GRENADIER, RENAULT	17%
5	Van Mossel		MG	1%
8	D'Ieteren		VOLKSWAGEN GROUP	68%
9	pon		VOLKSWAGEN GROUP	64%
10	GAHL Global Auto Holdings		STELLANTIS	9%
11	amag		VOLKSWAGEN GROUP	28%
14	SEMLER		VOLKSWAGEN GROUP	34%
17	Møller Bil		VOLKSWAGEN GROUP	13%
18	LOUWMAN		TOYOTA, LEXUS, SUZUKI	51%
21	Salvador Caetano		Multiple	47%
41	VEHO		Mercedes-Benz	5%
50	Bertel O. Steen		KIA, Mercedes-Benz, OPEL	30%

Source: ICDP

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As the ranking is driven by group turnover, then having a distribution role influences position and our rankings for many.

Acting as a distributor can restrict adding other manufacturer brands, particularly where you have a dominant position which is the case for a number of the Volkswagen Group importers.

A quarter of our top 50 also act as distributors, a number of them well established with multiple brands in multiple markets, such as Emil Frey and Caetano. Hedin have been actively trying to become a distributor for a number of brands, with mixed success given the transfer of BYD distribution in Germany from Hedin back to the manufacturer, but they still represent a number of the Chinese entrants in the Nordic markets and also acquired the Ford NSC. Van Mossel has a toe in the water with MG in Netherlands. Global Auto that I mentioned earlier, who had bought lookers, have also bought a business called K W Bruun in Denmark who are the Stellantis distributor. so 9% of their volume we estimate now is coming from that distribution activity. Louwman is a long established distributor, with about half of their total volume being distribution of Toyota, Lexus and Suzuki primarily.

Although a number of dealers have shown interest in distribution, these are the groups that dominate in terms of the mixed distribution retail model.

It's worth noting that we don't include pure distributors with no retail activity in the top 50.

In summary, the big groups continue to grow, both organically and through acquisition, we expect the top 50 groups to capture a larger share of the total market, potentially reaching 25% by 2030.

The sector, particularly In the UK, remains attractive to non-European investors and distribution can be seen to contribute to being a member of the top 50, but it still sticks largely with the experienced players, not an easy market to break into if you don't have solid distribution credentials,

We welcome any questions you have

Either use the chat function provided in Zoom or contact projectoffice@icdp.net

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I'm now happy to take any questions that you might have, so will hand over to Andrew to take us through anything that has come through on the chat or by email. You can also use the handwave function in Zoom to ask the question directly.

We have a full programme of events scheduled for the balance of this programme year – mainly restricted to ICDP members as part of their member entitlement

Event	Date		Event	Date
Summer Meeting, Birmingham, UK	Tuesday 17th – Wednesday 18th June		Webinar: how well is the sector delivering omni-channel?	Tuesday 2nd December
Open webinar: Car buyer of the future report	Tuesday 24th June		Webinar: impact of EVs on aftermarket profitability	Tuesday 9th December
Webinar: IAM update	Tuesday 8th July		Webinar: ICDP's 2026-2027 research programme	Thursday 11th December
Webinar: parts distribution	Tuesday 16th September		Webinar: consumers and aftersales	Tuesday 20th January
Autumn Meeting, Frankfurt, Germany	Tuesday 21st – Wednesday 22nd October		Webinar: the dealer systems environment	Tuesday 27th January
Open webinar: ECDH 2025	Tuesday 4th November		Webinar: regulation	Tuesday 17th February
Open webinar: Top50 dealer groups in Europe	Tuesday 18th November		Webinar: what is the real cost of the 'push' distribution model?	Tuesday 24th February
Webinar: digital services revenues	Tuesday 25th November		Spring Meeting, Amsterdam, NL	Tuesday 17th – Wednesday 18th March

Source: ICDP. Dates and topics may be subject to change, and further events may be added as required throughout the programme year

Looking forward from today, we've got a full program of events scheduled for the balance of the program year, which runs to the end of March. So we have a number of different webinars coming up. Most of these are restricted to members of the research program.

However, we also have a further open webinar coming up which is open to non-members as well as members, where we will explain more about the programme and seek input for the research focus

In addition to our normal member-only webinar programme, we've got two further webinars coming up which are also open to non-members.

On December 11th we will be kicking off our planning for the 2026-27 research programme. Obviously we want the input from our members, but if you are interested in joining and you want to find out what we're planning, or you have some ideas on what we should plan that might influence your decision to join, then please join that webinar.

To do that, you should contact Jane in the project office and she will send the invitation.

Our next face-to-face meeting for research programme members will be back in Amsterdam
Hotel Kimpton de Witt, Tuesday 17th – Wednesday 18th March 2026

Source: ICDP. N.B. the agenda may need to change to accommodate guest speakers or other factors

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Our next face to face meeting for the research program members will be back in Amsterdam in March of next year, we have a wide range of topics planned for that event. We will have some guest speakers, and we will be providing more details of that soon. So for members, please make sure the dates in your diary. For non members, it's a good reason to join so you can come along and be with us in Amsterdam. With that. Thank you very much. I hope that you've enjoyed this webinar, and we will have all the materials available on the website as soon as this webinar finishes. Thank

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And with that thank you very much for joining us. It brings us to the end of the webinar. I look forward to receiving any further questions and obviously we will support any inquiries from the press if they want more detail.

We welcome interest from anyone who's not a member and who is interested in joining as result of getting a flavour for what we do.

Thank you very much and enjoy the rest of your day.