



Tax creates the wave, the used-car market will set the price

How the Dutch pseudo-eindheffing could reshape BEV
company-car flows, used-car absorption and residual values

The Dutch pseudo-eindheffing is not simply a new tax on non-zero-emission company cars. By increasing the employer's total cost of ownership for ICE, MHEV, FHEV, PHEV and other non-zero-emission vehicles, it will accelerate the shift towards BEVs in company fleets from 2027 onwards.

That acceleration in the new-car market creates a later residual value risk. The vehicles registered over the coming years will return to the used-car market mainly around the 48-month point in the Dutch professional leasing market, with some earlier returns depending on contract structure, mileage and renewal policy.

The central issue is therefore not only the increase in BEV registrations. It is the ability of the Dutch used-car market, and then the wider European market, to absorb those volumes at the right price. If domestic demand, export channels and European used-BEV demand do not grow at the same pace as supply, price will become the adjustment mechanism.

The effect will not be uniform across powertrains. The pseudo-eindheffing penalises non-zero-emission vehicles in the company-car market, but it does not create the same residual-value trajectory for all of them. BEVs will be the fiscal winners in new company-car registrations, but will remain exposed to the dual pressure of new-car discounts and future used-car volumes. PHEVs and REEVs will lose corporate relevance, but their RV trajectory will depend on more than lower future supply: electric range, ownership costs, fiscal treatment, technology relevance and private used-car demand will become decisive. FHEVs deserve a separate reading: they are penalised in the company-car market because they are not zero-emission vehicles, but lower future supply and solid private used-car demand could make them more resilient in residual value terms. ICE and MHEV vehicles should also be assessed selectively, as reduced future company-car supply may support models with genuine private demand.

The tipping point

The pseudo-eindheffing will make BEVs the fiscal answer for a large share of company fleets.

The residual-value question is whether the used-car market can absorb the same vehicles around four years later, at prices that support today's RV assumptions.



Five key conclusions

- The reform will amplify an already advanced BEV market rather than create electrification from scratch.
- The risk lies in the timing gap between fiscal stimulation in the new-car market and used-car absorption around the 48-month point.
- Export will help the Netherlands manage future supply, but it will not automatically protect residual values if other European markets face similar BEV pressure.
- The RV exposure created by the pseudo-eindheffing is already being written into fleet contracts, maturities, model choices and remarketing plans.
- RV outcomes will not be uniform across non-zero-emission alternatives. PHEVs and REEVs, FHEVs, ICE and MHEV vehicles need to be assessed separately according to technology, future supply, ownership costs, private demand and export depth.

“The pseudo-eindheffing does not only accelerate BEV adoption in the new-car market. It also writes future residual value pressure into today's market, because the vehicles registered over the coming years will return to the used-car market in large numbers around four years later.”

Yoann Taitz — Regional Head of Forecasting and Market Analysis



FIGURE 1
From employer levy to RV pressure.

The 57% and 90–98% figures refer to different but directionally consistent new-registration populations: VNA business lease registrations in 2025 and the Dutch Government's 2030 estimate for company cars subject to *bijtelling*. They should therefore be read as an acceleration signal, not as a strict like-for-like time series.

Source: Indicata analytical framework.

The key reading

The pseudo-eindheffing first affects employer TCO and accelerates the shift towards BEV new registrations. But the residual value issue will play out later, when those vehicles return to the used-car market mainly around the 48-month point. If domestic demand and export channels do not grow at the same pace as supply, price will become the adjustment mechanism.

1. An employer levy that changes the economics

The Dutch pseudo-eindheffing should not be read as a simple tax measure. It directly changes the total cost of ownership of non-zero-emission company cars for employers.

From 1 January 2027, companies will have to pay an annual levy equal to 12% of the list price of non-zero-emission company cars made available to employees for private use or commuting. For a vehicle with a list price of €50,000, that represents an additional €6,000 per year for the employer. This levy comes on top of the driver's *bijtelling* taxation. It does not replace the existing system. It directly increases the employer TCO of ICE, MHEV, FHEV, PHEV and other non-zero-emission vehicles.

This is what turns the pseudo-eindheffing into a residual value issue. Fiscal policy can force fleets towards BEVs. It cannot force private buyers to purchase those same BEVs as used cars around four years later. The risk sits precisely in that gap: new-car demand is stimulated by tax policy, but used-car absorption will depend on the reality of the market.

France already shows what this type of imbalance can create. Fiscal and regulatory rules have strongly steered fleets towards BEVs, both through the treatment of benefit-in-kind for the driver and through fleet-greening requirements for companies. The market consequence is already visible: fleets are driving a large share of BEV volumes, often in C- and D-SUV segments, while private used-BEV demand remains more concentrated on more affordable vehicles, particularly in the B-segment.

The residual value risk therefore does not come only from the number of BEVs. It also comes from the mismatch between the BEVs that fleets register and the BEVs private buyers actually want to buy used.

“This is no longer a theoretical issue in the Netherlands. Large companies and leasing firms know the pseudo-eindheffing is coming and are already adapting their fleet decisions. The real question now is how the market will absorb the volumes created by those decisions.”

Jan Jaap Koops — Business Development Manager at Indicata Netherlands

2. A market that is already electric before the fiscal shock

The pseudo-eindheffing is not landing in a market that still needs to be converted. It is arriving in one of Europe's most advanced BEV markets.

In 2025, 387,578 new passenger cars were registered in the Netherlands. BEVs accounted for 155,962 units, or 40.2% of

the market. PHEVs reached 73,201 units, or 18.9%. Together, BEVs and PHEVs therefore represented 59.1% of new-car registrations.

The pseudo-eindheffing will therefore not create the electrification of the Dutch market. It will amplify a wave that is already well under way.

The question has changed

The question is not whether fleets will move towards BEVs. The question is whether the used-car market will be able to absorb the BEV volume created by that shift.

3. The BEV wave is already in the numbers

The official figures show that the shock will not be marginal. In its baseline scenario for 2027, the Dutch Government estimates that 925,000 company cars will fall within the target group of the pseudo-eindheffing: 525,000 fossil-fuel vehicles and 400,000 electric vehicles. The total passenger company-car fleet is estimated at 1.15 million units, including 650,000 fossil-fuel vehicles and 500,000 electric vehicles.

The expected effect is substantial. The Government estimates that around 80% of the drivers currently affected by the measure will switch to a zero-emission company car. For company cars subject to *bijtelling*, the BEV share of new

registrations could move from an average baseline scenario of 83% to 90–98% by 2030. At total fleet level, the pseudo-eindheffing could add around 110,000 to 235,000 fully electric passenger cars by 2030 compared with the baseline scenario.

The issue is therefore no longer whether a BEV wave will form. It is already in the numbers. The issue is the price at which that wave will be absorbed when it returns to the used-car market.

4. Today's contracts create tomorrow's used-car stock

VNA data show that BEV acceleration is already under way in the Dutch professional leasing market. In 2025, 57% of new passenger cars registered as zakelijke lease were fully electric, compared with 48.2% in 2024 and 35.8% in 2023.

In 2025, 157,216 new passenger cars were registered as zakelijke leaseauto, excluding financial lease. With BEVs at 57%, this represents around 89,500 new professional lease BEVs in the year.

If the pseudo-eindheffing gradually pushes this market towards a mix close to 100% BEV, while annual lease volumes remain broadly stable, the flow could reach around 157,000 BEVs per year. Compared with the 2025 mix, this would imply around 67,500 additional BEVs per registration year. This is an order-of-magnitude scenario, not a forecast of oversupply.

But the order of magnitude is significant. Those 67,500 additional BEVs are equivalent to around 43% of the total new BEV market in the Netherlands in 2025. More importantly, they represent around two-thirds of the current used-BEV market, as BOVAG/RDC data show that 101,947 used BEVs changed ownership in the Netherlands in 2025. Importantly, this calculation excludes financial lease and other business registrations outside the VNA/RDC lease definition. It therefore illustrates only part of the potential shift in the wider Dutch business-car market and should be read as a conservative order of magnitude, not as the full market impact.

Even though the used-BEV market will continue to grow by 2030, the message is clear: the pseudo-eindheffing can create a sizeable additional annual flow relative to the current size of the country and its used-BEV market. That gap between new-car stimulation and used-car absorption capacity is what creates the residual value risk.

5. The RV shock will not materialise in 2027

The fiscal shock will begin in 2027. The residual value shock will come later.

In the Dutch market, the reference duration for new professional lease contracts is closer to 48 months. This is therefore a sound basis for analysing future returns. But not all fleet vehicles return at exactly the same point. Depending on contracts, renewal policies, usage and mileage, some returns can begin around 36 months.

Vehicles registered in 2027 will mainly start returning between 2030 and 2031.

Those registered in 2028 will return between 2031 and 2032. The 2029 registrations will return between 2032 and 2033. The 2030 registrations will return between 2033 and 2034.

But the risk does not come from one isolated wave. It comes from the stacking of several registration years. If the first wave is not absorbed quickly, it may still be sitting in stock when the next wave arrives. That is where price pressure can accelerate: not because one registration year returns, but because several flows of returns can build up in a used-car market that remains limited in size.

For residual values, the conclusion is simple: the pressure does not begin when the cars return. It begins when the contracts are signed, because volumes, maturities, models and exit channels are already being defined.

6. When history repeats, but the risk moves up in scale

The Netherlands has already experienced this mechanism with the Tesla Model 3. In 2019, fiscal incentives created an exceptional peak of more than 30,000 new registrations. From late 2024, those vehicles returned from lease in concentrated volumes into the Dutch used-car market. The domestic market could not absorb the full volume: around one in three used Model 3s had to find a buyer through export.

The mechanism is exactly the one at stake here: fiscal incentive, peak in new registrations, concentrated lease

returns, pressure on used-car supply, and export as a release valve.

The difference this time is scale. The Model 3 precedent involved one emblematic model, concentrated in time. The pseudo-eindheffing will create a similar mechanism across the entire BEV fleet market: several brands, several segments, several price levels and several return years.

The risk is therefore no longer the absorption of one model. It is the absorption of a much broader corporate BEV market gradually returning to the used-car market.

Germany, Belgium, France, Denmark and the UK will not have the same levels of used-BEV demand, the same fiscal policies or the same absorption capacity. But they will be connected by the same vehicle flows.

The rule is simple: national tax policy creates the vehicles; the European used-car market determines where they go and what they are really worth.

“Export is an important release valve for the Dutch market, but it does not remove the risk. If BEV volumes grow faster than domestic and European demand, price will become the adjustment mechanism.”

Jan Jaap Koops — Business Development Manager at Indicata Netherlands

7. Export helps, but it does not save RVs

The Dutch used-car market is one of the most interconnected in Europe. In 2025, the Netherlands registered 387,578 new cars, imported 310,558 used cars and exported 311,847 used cars. Import and export flows therefore each represented around 80% of the annual new-car market.

This shows that the Netherlands is not an isolated market. It already operates as a flow market, where imports and exports help adjust supply, demand and pricing.

But export does not remove the residual value risk. It shifts it. If the Netherlands generates more used BEVs at the same time as other European markets also accelerate their own electrification, export absorption becomes less straightforward.



8. The used-BEV market is already sending a warning signal

Used-BEV demand is growing in the Netherlands, but the flows already show pressure on domestic absorption.

BOVAG/RDC data show that, in 2025, 101,947 used BEVs changed ownership in the Netherlands, compared with 85,775 in 2024. The market is growing. But at the same time, the Netherlands imported 12,165 used BEVs and exported 37,167. In other words, more than three times as many used BEVs were exported as imported.

This signal matters. The BEV absorption issue does not begin after the pseudo-eindheffing. It already exists, even in an advanced market. The pseudo-eindheffing will therefore add a further wave to a market where the balance between used-car supply, domestic demand and export is not yet stabilised.

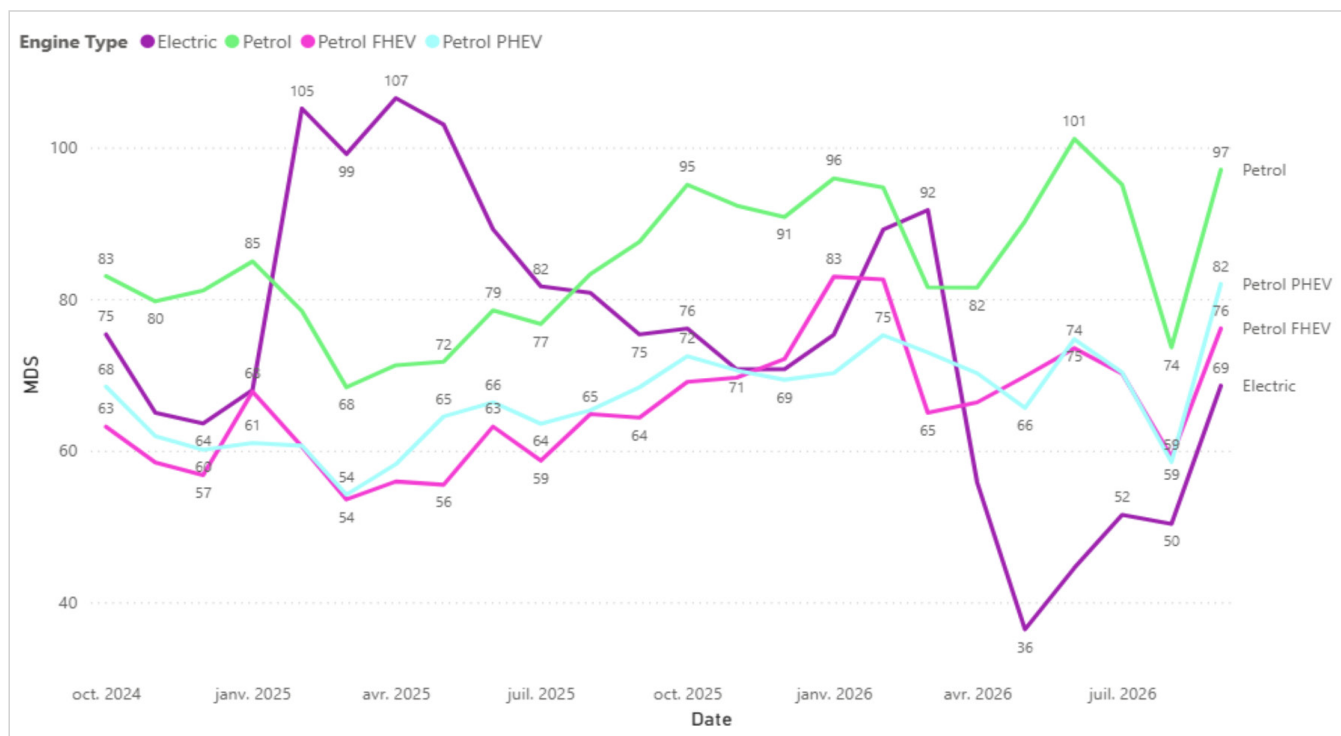


FIGURE 2 — Market Days Supply in the Netherlands, vehicles aged 3 to 4 years.

Source: Indicata Market Tracker.

The key reading

Vehicles aged 3 to 4 years are closer to the core return window for Dutch professional lease contracts. MDS evolution in this age band helps measure the market's ability to absorb vehicles approaching the main ex-lease return point. A rise in MDS, especially when accompanied by falling prices, indicates that demand is no longer absorbing supply at the current price level.

9. Powertrains will not follow the same RV path

PHEVs and REEVs, a more selective and riskier RV equation

PHEVs are likely to lose part of their company-car relevance under the pseudo-eindheffing. They are not zero-emission vehicles and they often carry a higher list price than comparable petrol versions. An annual 12% employer levy applied to that higher base can therefore quickly weaken their corporate TCO position.

This pressure should also be read as part of a wider fiscal and regulatory stack, not only as an effect of the pseudo-eindheffing. From 2026, PHEV passenger cars no longer benefit from a reduced Dutch MRB rate. At the same time, Dutch BPM is linked to certified CO₂ emissions, and since 2025 PHEVs no longer have a separate BPM table. The European revision of the PHEV utility factor, applying in stages from 2025 and 2027, also moves official CO₂ values closer to real-world usage. Together, these changes reduce the traditional fiscal advantage of older or less efficient PHEV technology.

The residual-value equation is therefore two-sided. On the supply side, lower new PHEV registrations after 2027 may reduce future domestic used-car returns, which could support values for some models. But on the demand side, higher ownership costs, weaker fiscal treatment, heavier vehicle weight and technology obsolescence may also reduce private used-car appetite. Lower supply is only supportive if demand remains deep enough.

This is why the PHEV market should not be read uniformly. Recent PHEVs with long electric range, credible daily electric

usability, efficient CO₂ positioning and strong private-buyer appeal may prove more resilient. They can still offer a convincing use case: electric driving for daily journeys, long-distance flexibility and less dependence on public charging than a BEV. But this resilience will depend on price, weight, real-world efficiency, brand strength and the clarity of the customer proposition.

By contrast, older, heavier or lower-range PHEVs are more exposed. Their risk is not only that the pseudo-eindheffing will reduce corporate demand. It is also that their used-car proposition may weaken at the same time, as private buyers compare them with newer long-range PHEVs, simpler FHEVs and increasingly mature BEVs. In that case, lower future supply may not be enough to protect residual values.

This also raises a broader product-strategy question for OEMs. PHEVs and REEVs may still have a role if they deliver clear real-world customer value: meaningful electric range, long-distance flexibility, understandable ownership costs and competitive pricing. But if the technology comes with higher weight, higher list prices, weaker fiscal treatment and limited private-buyer appetite, the residual-value risk increases materially. The question is then no longer only how to forecast PHEV or REEV RVs; it is whether the product strategy itself remains aligned with the market.

This distinction matters because the Dutch PHEV used-car market is already heavily influenced by import flows. Lower domestic fleet registrations may reduce future local returns, but imported used PHEVs can continue to feed supply. The RV outcome will therefore depend on the balance between lower domestic supply, import availability, electric range, price positioning, ownership costs and private used-car demand.

The right reading is not that PHEV RVs must fall uniformly. It is that the PHEV and REEV market will become more selective,

and that OEMs will need to justify each launch through real customer value rather than through fiscal positioning alone.

FHEVs, the overlooked defensive case

Full hybrids deserve a separate reading. They are not zero-emission vehicles and will therefore be penalised in the company-car market under the pseudo-eindheffing. As a result, new FHEV registrations through the corporate channel could come under pressure if companies move more decisively towards BEVs.

From a residual value perspective, however, that lower future supply may become supportive. FHEVs are generally easy for private buyers to understand. They do not require charging, they offer lower fuel consumption than conventional petrol vehicles, and they carry less perceived usage complexity than BEVs or PHEVs. In the used-car market, that simplicity matters.

Public Dutch data do not always isolate FHEVs by ownership channel, so this should not be presented as a precise fleet-versus-private split. However, full hybrids already represent a material part of hybrid new-car registrations. If future company-car demand weakens while private used-car demand remains solid, the balance between supply and demand could become more favourable for the strongest FHEV models.

The opportunity is not universal. It will depend on brand strength, segment, price positioning and fuel-efficiency credibility. But FHEVs should not be grouped automatically with other non-zero-emission vehicles as an RV risk. In many cases, they may become one of the more resilient used-car propositions created by the reform.

ICE and MHEV, lower future supply can support the right models

The pseudo-eindheffing does not mean that ICE and MHEV vehicles should automatically be devalued. There is no direct tax on private used-car buyers. The levy applies to company cars made available by employers, not to private used-car transactions.

The short-term risk is therefore not a structural used-car tax effect. It is a stock and channel risk. If OEMs, importers or dealers still hold young ICE or MHEV stock originally intended for corporate demand when company-car policies shift towards BEVs, those vehicles may need to be redirected towards private buyers, self-employed drivers, rental or export. If that redirection is poorly timed or too concentrated, price may become the adjustment mechanism.

Beyond that transition period, the residual value logic may become more supportive. If companies register fewer ICE and MHEV vehicles after 2027, there will also be fewer young ICE and MHEV returns mainly around the 48-month point. Since private used-car demand will not disappear overnight, lower future supply can support residual values for the right models.

The distinction will be model-specific. ICE and MHEV vehicles with solid private demand, good affordability, familiar ownership costs and limited dependence on the corporate channel may prove more resilient than a simple fiscal reading would suggest. By contrast, models that were heavily fleet-driven, expensive to run or weak in private demand will remain more exposed.

MHEVs should be read closer to ICE vehicles than to full hybrids. They may benefit from lower fuel consumption and a more favourable customer perception than pure ICE, but they

do not offer the same functional step as a full hybrid. FHEVs therefore deserve a separate RV reading, while ICE and MHEV should be assessed mainly through private demand, future supply and model-level desirability.

BEV, the fiscal winner under RV pressure

The BEV will win in the new-car market. That is precisely what creates the risk in the used-car market.

The BEV risk is twofold. The first risk comes from the new-car market. Aggressive discounts, list-price reductions and incentives used to support BEV registrations create direct pressure on used values. When a new BEV is sold with heavy commercial support, its used value is mechanically weakened.

The second risk comes from volume. BEVs registered in fleets between 2027 and 2030 will return to the used-car market in large numbers mainly around the 48-month point. If that volume arrives faster than used-BEV demand develops, price will become the adjustment mechanism.

The combination of the two is clearly negative for RVs:

new-car price pressure
today, used-car volume
pressure tomorrow.



“The BEV risk is twofold. Discounts and price cuts in the new-car market are already weighing on used values. And the vehicles registered today will return mainly around the 48-month point. The combination is clearly negative for RVs if used-car demand does not grow at the same pace.”

Yoann Taitz — Regional Head of Forecasting and Market Analysis

The fact that the BEV wins fiscally in the new-car market does not protect it in residual value terms. On the contrary, when BEV growth is driven by tax policy, volume targets, OEM objectives and discounts, the risk of used-value pressure increases.

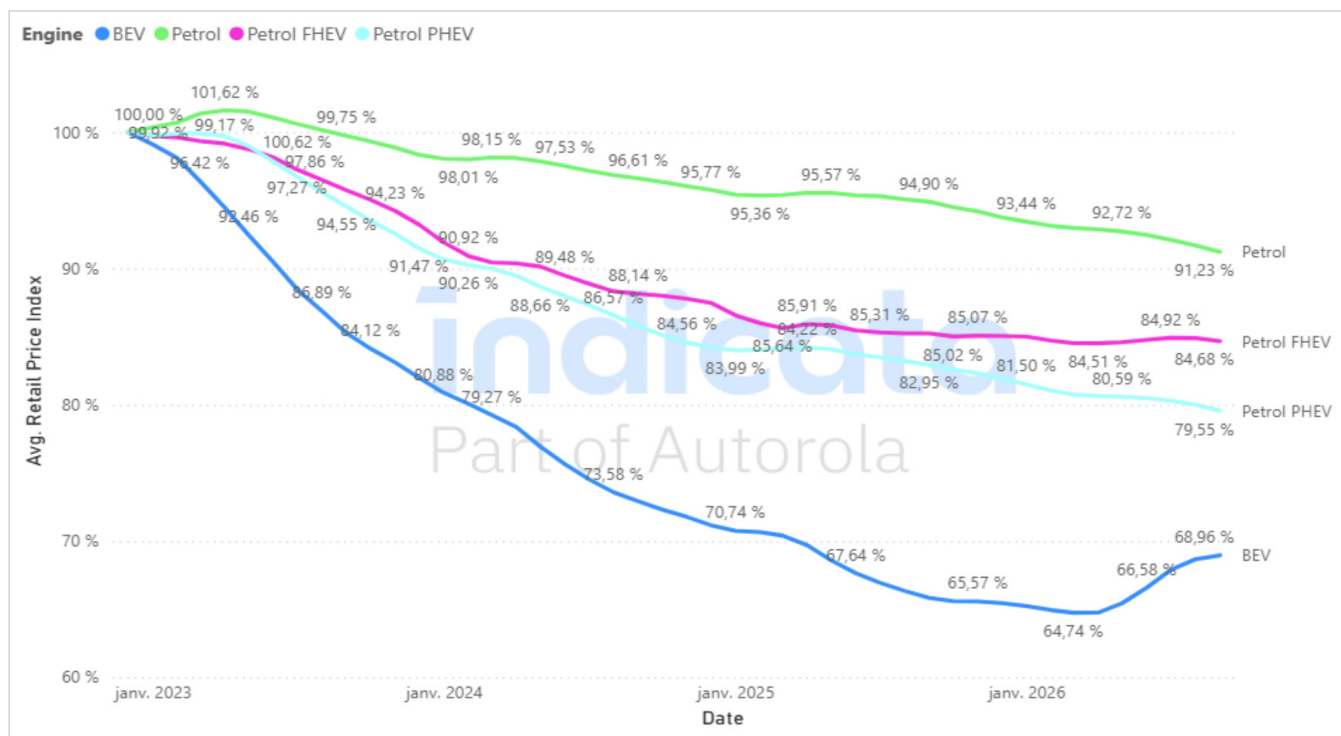


FIGURE 3 — Retail price index by powertrain in the Netherlands.

Source: Indicata Market Tracker.

The key reading

BEV price pressure is already visible in the Dutch used-car market, but the chart should not be read as a simple hierarchy of winners and losers. The pseudo-eindheffing will affect new-car demand by powertrain, while residual values will depend on used-car demand, future supply and technology relevance. This is why PHEVs and REEVs, FHEVs, ICE and MHEVs need to be assessed separately rather than treated as one non-zero-emission block.

10. What market participants should prepare for

The pseudo-eindheffing does not call for a generic reaction. It requires concrete decisions. For clarity, two levels need to be separated: decisions by market player and implications by powertrain.

“The question for automotive companies is no longer simply what the pseudo-eindheffing will change in the Dutch company-car market. The real question is how they should adapt their volumes, mix, maturities and remarketing strategy before those vehicles return to the used-car market.”

Job Boons — Sales Director at Indicata & Solutions
Netherlands

Decisions by market player

Market participant	Main risk	Priority
Leasing companies	BEV returns concentrated around the 48-month point, with some earlier returns depending on contract structure and mileage	Map future returns by registration year, model, segment and maturity window; avoid overly concentrated return peaks; test which BEVs could economically enter a Greentimer or second-cycle business proposition.
Captives / finance companies	RV exposure already written into contracts signed today	Stress-test portfolios against future volumes, new-car discounts, MDS, used-car/export absorption capacity and potential Greentimer take-up; assess RV exposure at first return and at seven to eight years.
OEMs / importers	Trade-off between short-term CO ₂ targets, powertrain strategy and medium-term RV exposure	Manage BEV volumes, discounts, product mix and sales channels; challenge PHEV / REEV launches against real customer value, ownership costs, electric range, weight, fiscal treatment and future used-car demand
Dealers / remarketing players	Non-zero-emission stock without a natural corporate outlet	Redirect quickly towards private buyers, self-employed drivers, small-business buyers, targeted rental or export; for eligible BEVs, support B2B demand with lower-bijtelling positioning, while the Greentimer / second-cycle decision remains primarily with the lessor or vehicle owner.
Fleet managers	Fiscally rational BEV choices not always suited to the second-hand market	Select models also on future used-car appeal: real-world range, charging capability, battery warranty, equipment and brand strength.

One operational nuance concerns rental and replacement vehicles. Available guidance indicates limited exceptions for short-term use, including non-zero-emission replacement vehicles for up to 14 consecutive calendar days and short-term rental or temporary business use for up to 7 consecutive calendar days, once per year per car and per employer. This may reduce the immediate impact on some temporary mobility solutions. However, it does not make rental, short lease or temporary business use a fully unaffected alternative channel for non-zero-emission stock.

Implications by powertrain

Powertrain	Expected market impact	Decision to take
BEV	Fiscal winner in the new-car market, but under RV pressure from the dual effect of new-car discounts and future used-car volumes	Avoid excessive concentration by model, version and return year; build used-car/export absorption capacity into contracts from the outset.
PHEV / REEV	Weaker corporate relevance and a more selective, riskier RV outlook. Lower future domestic supply could support recent long-range models, but weaker fiscal treatment, higher ownership costs, vehicle weight, technology complexity and private-demand uncertainty may reduce used-car appetite, especially for older, heavier or lower-range vehicles	Separate credible long-range PHEVs / REEVs from weaker models; avoid blanket devaluation and assess electric range, CO ₂ positioning, MRB/BPM exposure, weight, list price, real-world efficiency, brand strength, import exposure and private/export demand before setting RVs or launch strategy
FHEV	Penalised in the company-car market, but potentially supported in the used-car market by lower future supply and solid private-buyer appeal	Treat FHEVs as a selective RV support case, especially where the model has strong private demand, simple ownership, good fuel efficiency and credible brand strength
ICE / MHEV	No direct tax effect on private used-car buyers. Lower company-car registrations can reduce future used-car supply and support models with genuine private demand. Short-term risk is limited to stock or channel dislocation if corporate volumes need to be redirected quickly	Avoid blanket devaluation; distinguish models with strong private demand and lower future supply from those historically dependent on fleet channels

For OEMs, the dilemma is particularly clear. European CO₂ rules push them to register enough BEVs to avoid short-term penalties. The pseudo-eindheffing will further reinforce that incentive in the Netherlands. But the residual value risk will emerge later, when those volumes return to the used-car market.

The conflict is therefore one of timing: CO₂ is managed today; RV will be paid for tomorrow.

11. The key indicators of a market under pressure

Residual value pressure will not show up in a single number. It **will appear in the combination of stock, Market Days Supply (MDS), sales, prices and export**.

If BEV MDS rises while prices fall, demand is no longer absorbing supply at the current price level. If young BEV stock grows faster than sales, risk is concentrating around recent fleet returns. If BEV exports rise without price stabilisation, export is acting as a release valve but not necessarily protecting RVs.

If new BEV prices fall, or discounts increase, used values need to be recalibrated quickly. If certain models simultaneously show rising stock, rising MDS, falling prices and a heavy concentration of future returns, they should be treated as risk zones within portfolios.

If the proposed Greentimer scheme is introduced, an additional set of indicators will need to be monitored: take-up of five- to eight-year-old BEVs in business use, the number of leasing companies offering second-cycle BEV products, export rates for five- to six-year-old BEVs, MDS and price evolution for older BEV cohorts, battery-health risk, warranty coverage and residual values at seven to eight years.

12. A Dutch tax, a European shockwave

The pseudo-eindheffing is a Dutch tax. Its residual value impact will be European.

The Netherlands cannot be analysed in isolation. Its used-car market already operates with substantial import and export flows. If BEV volumes rise sharply in the Netherlands, some of those vehicles will need to find buyers elsewhere. But those other markets will themselves be in transition.

A second domestic absorption channel: the proposed Greentimer scheme

At the time of finalising this paper, the Dutch Government is also proposing a Greentimer scheme, subject to parliamentary approval. The measure is intended to create a second business life for used BEVs after their first business or lease cycle.

The mechanism directly addresses the absorption issue described in this paper. Under the current proposal, fully electric company cars between five and eight years old would qualify for a reduced 14% benefit-in-kind rate, calculated on the original list price, for a maximum period of three years.

From a residual-value perspective, this matters because it creates a potential domestic absorption channel between the first business cycle and the private used-car market. The Revnext study prepared for the Dutch Government found that around 15–20% of five- to six-year-old EVs are exported from the Netherlands, compared with around 3% of petrol cars of

the same age. This confirms that export already plays a major role at the point where many BEVs leave their first business cycle.

The Greentimer scheme could therefore reduce immediate dependency on export, spread used-BEV absorption over a longer period and potentially support residual values around and after the first lease cycle. Revnext illustrates the underlying economics with a BEV originally priced at €40,000: at five years, the indicative value may still be around €20,000, while at eight years it may have fallen to approximately €13,000. A second business cycle can therefore bridge the gap between a first lease return that may still be too expensive for the private market and a later, more affordable private used-car entry point.

However, the Greentimer should not be read as an automatic solution to the RV risk. Employees need to find a five- to eight-year-old BEV attractive enough compared with a new company car. Leasing companies and fleet operators also need to be willing to offer these vehicles for a second business cycle, taking into account battery condition, maintenance costs, warranty coverage, expected utilisation and the residual value at seven or eight years of age.

The RV question therefore changes. It is no longer only: what is this BEV worth when it returns after its first four or five years? It also becomes: can this BEV be economically operated for another two or three years, and what will its residual value be at seven or eight years? The Greentimer could become a counterbalancing factor to future BEV supply pressure, but its actual impact will depend on employee acceptance, lessor participation, second-cycle lease economics and the ability of the Dutch private market to absorb these vehicles later in their lifecycle.

Germany, France, Belgium, Denmark and the UK will not have the same policies, the same levels of used-BEV demand or the same BEV maturity. But they will be connected by the same vehicle flows. The UK is a useful comparison. Under the ZEV mandate, BEV volumes are also being pushed by regulation, but the right-hand-drive market has a more limited export safety valve. This makes domestic absorption and pricing adjustment more visible when supply grows faster than used-BEV demand.

The European question is therefore simple: when several markets generate more used BEVs at the same time, who absorbs them, and at what price?

The Netherlands can create the volumes. But the final value will depend on the European market's ability to find the right buyer, for the right BEV, at the right price and at the right time.

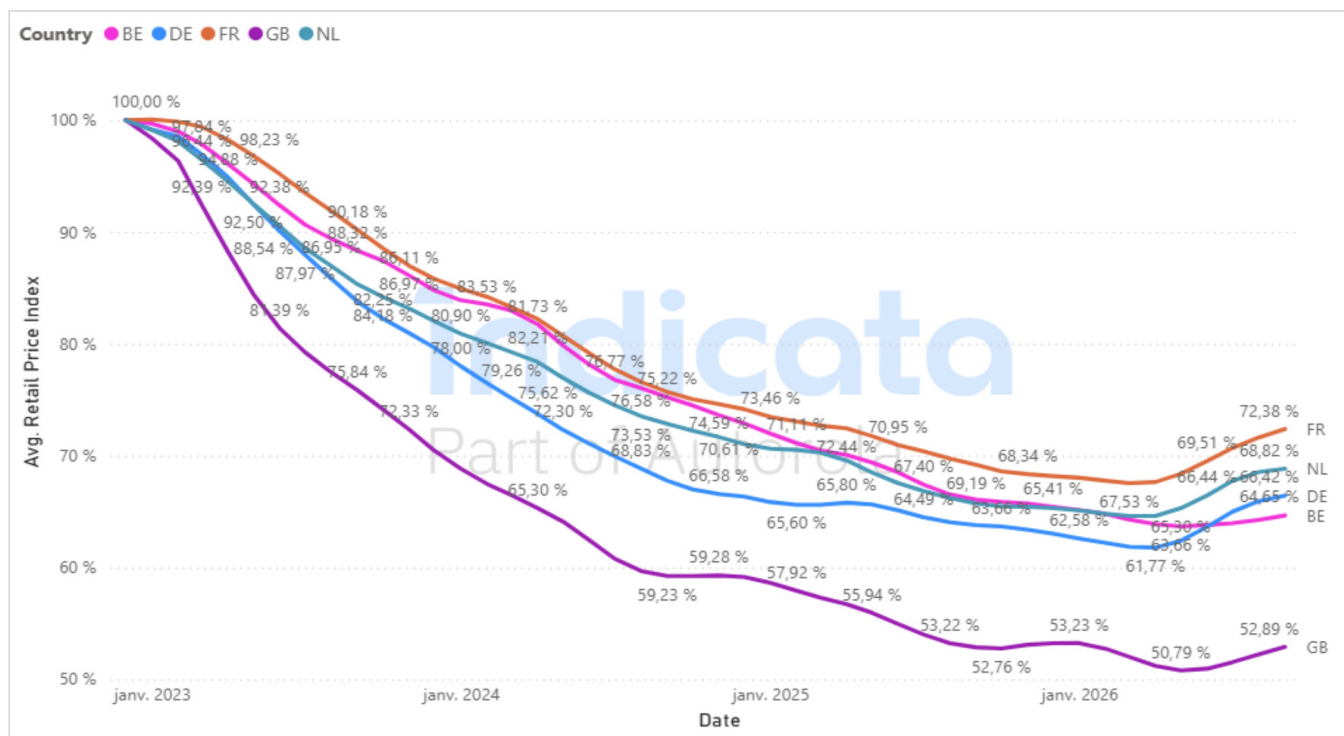


FIGURE 4 — BEV retail price index, Netherlands versus neighbouring markets.

Source: Indicata Market Tracker.

The key reading

The export capacity for Dutch BEVs will also depend on the condition of neighbouring markets. If several countries experience BEV price pressure or rising volumes of young electric used cars at the same time, export will remain a useful release valve, but it will not necessarily be enough to protect residual values.

13. Conclusion

The pseudo-eindheffing will accelerate the electrification of Dutch company fleets. But it does not protect residual values. On the contrary, it creates future pressure that must be built into fleet, pricing, mix, maturity and remarketing decisions today.

The first conclusion is that tax policy acts first on the new-car market. It can push companies towards BEVs by sharply changing the employer TCO of non-zero-emission vehicles. But it does not automatically create the used-car demand needed to absorb those same vehicles around four years later. This gap between new-car stimulation and used-car absorption is the core of the residual value risk.

The second conclusion is that the Dutch market is not large enough to be analysed on its own. The Netherlands is already deeply connected to European import and export flows. Export will relieve part of the pressure, but it will not remove the risk. If several European markets generate more used BEVs at the same time, European absorption capacity will become decisive.

The proposed Greentimer scheme could add a domestic second-cycle absorption channel for used BEVs and reduce immediate dependency on export. But it does not remove the residual-value question. It shifts part of it from the first lease return to the economics of operating and valuing BEVs at seven or eight years of age.

The third conclusion is that not all non-zero-emission powertrains should be read in the same way. PHEVs and REEVs will lose corporate relevance, but their RV trajectory will depend on more than lower future supply. Recent long-range models may prove more resilient if they offer credible electric usability, competitive ownership costs and genuine private-buyer appeal. However, weaker fiscal treatment, higher vehicle weight, changing CO₂ methodology and technology obsolescence may also reduce used-car demand, especially for older, heavier or lower-range models. Lower future supply will only support RVs if demand remains deep enough. FHEVs deserve a separate reading: they are penalised in the new company-car market, but may prove more resilient in the used-car market if lower future supply meets solid private demand. ICE and MHEV vehicles should not be devalued mechanically either. Since the pseudo-eindheffing does not tax private used-car buyers directly, lower future company-car supply may support the right models rather than weaken them.

The final conclusion is operational. Waiting for the lease returns would be too late. Decisions need to be taken now: which models to register, in what volumes, with what maturities, at what net prices, through which exit channels and with what used-car/export absorption capacity.

The pseudo-eindheffing is therefore not only a tax issue. It is an asset-management issue.

“Tax policy can create the BEV wave. It does not automatically create the used-car buyers able to absorb it. For residual values, the risk does not begin in four years’ time: it is already being built into the fleet contracts signed today.”

Yoann Taitz — Regional Head of Forecasting and Market Analysis

The final point

Tomorrow’s residual value is already being written into today’s fleet decisions.

14. Preparing for the next wave

The exact impact on residual values will only become clear as supply, demand, prices and export flows develop. But the exposure is already being created in today's contracts.

“The pseudo-eindheffing will not only change what companies register. It will also change the questions our customers need to answer today: which models to select, how long to contract them, where they will return, and whether the used-car market will be able to absorb them at the expected value.”

Stefan de Jong — Business Development Manager at Indicata Netherlands

Indicata can help market participants prepare by combining broader market intelligence through white papers and Market Watch, continuous market monitoring through Market Tracker, forward-looking residual-value insights through RV Tracker, and independent portfolio or RV benchmark analyses.

Together, these tools help identify changing market conditions early, challenge existing assumptions and adjust residual-value strategies before vehicles return to the used-car market.

15. Sources and scope

Public Dutch datasets do not always isolate full hybrids by ownership channel. The FHEV analysis in this paper is therefore a residual-value interpretation based on available registration data, used-car demand logic and expected future supply, rather than a precise official fleet-versus-private split.

Public sources

- Dutch Government / Rijksfinanciën — Belastingplan 2026, pseudo-eindheffing, scope, rate, behavioural objective and expected impact on BEV volumes.
- Dutch Government / Prinsjesdag fiscal proposals and Revnext — proposed Greentimer scheme, target group, design, behavioural effects, export issue and second-life economics for used BEVs.
- VNA — Autoleasemarkt in cijfers 2025, zakelijke lease, electrification of new lease registrations and the role of leasing in fleet electrification.
- BOVAG / RAI / RDC — 2025 new-car registrations, EV Market Monitor H2 2025, used-BEV volumes, imports and exports.
- BOVAG / RAI Vereniging / RDC — Dutch new-car registrations by hybrid type, including full hybrids, plug-in hybrids and mild hybrids.
- VNA — NL Leaseregistraties, November 2025, BEV and PHEV shares in new lease registrations.
- RVO / Revnext — Trendrapport Nederlandse markt personenauto's, PHEV new registrations, used-car transactions and import flows.
- Belastingdienst / Rijksoverheid — MRB and BPM treatment of PHEVs, including the end of the reduced MRB rate and the removal of the separate PHEV BPM table.

- European Commission / EUR-Lex — revision of the PHEV utility factor and real-world CO₂ emissions gap.
- KVK / BOVAG — operational guidance on pseudo-eindheffing exceptions for short-term rental and replacement vehicles.
- European Commission / EUR-Lex — CO₂ emission performance standards for new cars and vans, Regulation 2025/1214.
- French public sources — Légifrance, DGE and the Ministry for the Ecological Transition for the French example relating to benefit-in-kind and fleet-greening rules.

Indicata sources

- Indicata Market Tracker / Market Watch: retail price indices, MDS, stock and sales by powertrain, age and market.

Scope note

This document is a market analysis and does not constitute legal, tax, accounting or employment advice. It distinguishes the fiscal rules and market data available at the time of writing from their possible future effects on registrations, remarketing flows and residual values.

The central point

Fiscal policy can accelerate BEV adoption in company fleets, but it cannot automatically create the used-car buyers needed to absorb those vehicles around four years later. The Dutch pseudo-eindheffing therefore creates a future residual-value issue that is being written into today's fleet contracts.

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This analysis is based on the Dutch Belastingplan 2026 and market data available at the time of writing. It is a market and residual-value analysis, not legal, tax, accounting or employment advice.

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