

Avaru china electric vehicle market

France: best-selling plug-in electric vehicle models 2023; Best-selling passenger ...

,58%,2023150?2023,905,626,279?,2019 247,500 500,000,2023 447,000 ?

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Key regions: United States, Germany, Netherlands, China, United Kingdom

CO2 emissions exert a profound influence on climate and the environment, fueling the greenhouse effect and contributing significantly to global climate change. Nearly one-fourth of these emissions worldwide can be attributed to the transportation sector. Electric vehicles (EVs) emerge as a promising solution, potentially acting as a carbon-neutral alternative when powered by renewable energy sources. This underscores their pivotal role in mitigating the impact of traditional combustion engine vehicles on the environment.

The Electric Vehicles market includes information about electric vehicles in countries where, according to our sources, a public electric vehicle charging infrastructure is already available. In this context, "public" means that people have unrestricted access to the charging infrastructure. A vehicle can be defined as electric if it is self-contained with a battery or classified as a plug-in hybrid. All key figures shown represent the sales of new cars, and their basic configuration in the respective year. The figures do not include the sale of used vehicles nor adapted equipment for the new cars sold. The prices and revenues shown are accordingly based on the basic models.

The Electric Vehicle market is divided into distinct two distinct markets, namely Battery Electric Vehicles (BEVs) and Plug-in Hybrid Electric Vehicles (PHEVs). This categorization allows for a nuanced understanding of the market dynamics, considering the specific attributes and market penetration of each electric vehicle type. The emphasis on new car sales and their foundational configurations ensures clarity, while the exclusion of used vehicles and customizations maintains focus on the evolving landscape of electric vehicles.

Preliminary figures show that in July, sales of new energy vehicles surpassed those of ICEs in the Chinese market for the first time with a penetration rate of 50.84%. Previously, this feat was achieved over the course of a two-week period in April, but never across a whole calendar month.

According to preliminary figures from the China Passenger Car Association (CPCA), sales of new energy vehicles during July amounted to 879,000. This is a 37% year-on-year increase and a 3% increase over June

sales. Overall passenger car sales, meanwhile, were 1,729,000, which is two percent down year-on-year and on the previous month.

This means that according to the preliminary figures, retail sales of new energy vehicles accounted for 50.84% of the total in July. New energy vehicles are the Chinese government's term for electric vehicles, including battery electric vehicles (BEV) and plug-in hybrid vehicles (PHEV). It also includes FCEV, but those sales are almost non-existent in China.

Last year, Miao Wei, former Minister of Industry and Information Technology, said at the China Auto Forum in Shanghai that they expect the electric vehicle penetration rate to exceed 50% in 2025.

Back in March, Wang Chuanfu, the CEO of BYD, predicted that NEVs would achieve more than 50% market share within the following three months. It seems that Wang was just one month out with his prediction. The real test, though, remains whether this figure can actually be achieved for the whole of 2024. Analysts have previously predicted that a 50% penetration rate would not be achieved until much later. The Economist Intelligence Unit predicts it will not be achieved until 2028, and the Chinese Federation of Passenger Cars only predicts a 40% penetration rate for 2024.

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