

Egypt electric vehicle costs

In 2024, the projected revenue in the Electric Vehicles market in Egypt is expected to reach US\$4.9m. Looking ahead, the revenue is anticipated to exhibit an annual growth rate (CAGR...

(intermediaries) to identify existing market barriers faced for the proliferation of electric vehicles and charging stations. Review and summarise the current state of the e-mobility market in Egypt providing statistics on electric vehicles (demand and supply), charging stations, private and public sector players etc.

In October 2023, Minister of Finance stated that the government would bear 35% of costs for EV production per vehicle to support local manufacturers. With these new positive interventions, Egypt's EV market is looking positive for years ahead.

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In October, Mohamed Maait, Egypt's Minister of Finance, specified that the government would bear 35 percent of costs for EV production per vehicle to support local manufacturers. Egypt aims to increase its green investments to 50 percent of the country's total investments by FY2024/2025, he added.

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“Despite the relatively low presence of EVs, the [Egyptian] government has been expressing strong ambitions to push for the promotion of EVs. A key reason for this ambition is the government's commitment to achieving its sustainable development goals, which are elaborated in Egypt Vision 2030,” explained the report.

Showcasing MENA's efforts in developing the regional e-mobility scene, the report assessed 13 countries, with Egypt ranking 10th in the Middle East.

A starter market was defined as a market with significant potential for new start-up-style entrants and early infrastructure development in a “blue ocean environment.” The report added that many of the starter markets would have some progress in establishing local EV manufacturers and an EV ecosystem.

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Egypt ranked the highest in the government regulation category, with the report noting that the country's ban on traditional petrol and diesel cars by 2040 highlights a positive outlook for the e-mobility market.

The ban is part of the country's Vision 2030 strategy which targets a 10% reduction of greenhouse emissions from the energy sector, including oil and gas, by 2030.

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