

Plug-in electric vehicles phev south korea

2022 6, 299,000 ? 2022 9, 11.8% ?,??

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In the fast-paced world of electric vehicles (EVs), South Korea stands at a pivotal juncture.

This blog post delves into the heart of South Korea's EV market, exploring the current landscape, the technological innovations propelling the mobility sector into the future, and the burgeoning opportunities that promise to redefine growth.

In 2023, electric vehicles (EVs) made up 9.3 percent of all new car purchases in South Korea, surpassing figures from other leading countries such as the United States and Japan. Out of 1.74 million cars sold in South Korea last year, 162,507 were electric, as reported by the Ministry of Land, Infrastructure and Transport. This was a significant increase from the 1.9 percent recorded in 2019.

Additionally, South Korea achieved a milestone in car exports in 2023, driven by a surge in the sale of eco-friendly vehicles. The push in exports, especially to the North American and European Union (EU) markets, saw eco-friendly vehicle exports jump by 50.5% from the previous year to USD 24.2 billion. This accounted for 34.2% of South Korea's total car exports. The number of units exported rose by 31.3% year-on-year to 728,779, representing 26.3% of total car exports. By 2022, South Korea had secured a strong foothold in the global market, ranking 3rd in battery electric vehicles (BEVs), 8th in plug-in hybrid electric vehicles (PHEVs), and 5th in hybrid electric vehicles (HEVs) in terms of export competitiveness.

South Korea's burgeoning EV market serves as a prime example of how innovation is steering us toward a future where transportation is not just greener, but smarter and more connected. Let's delve into the tech trends highlighted by the latest McKinsey Technology Report, which are pivotal in driving these significant shifts.

According to McKinsey, several key technologies are shaping the future of mobility:

The report highlights that 20% of the companies it examined are developing products or services aligned with these trends, with many securing substantial investment for their initiatives. These firms are financially robust, collectively amassing over \$200 billion in funding. Notably, 64% of these companies are focusing on applied AI or AI-enabled technologies, making it the most prevalent trend.

While currently only 20% of companies are engaged with the ten pivotal tech trends, this figure is poised to grow due to rising consumer appetite for innovative offerings, like advanced, immersive infotainment systems in vehicles and unified mobility platforms enabling seamless use of multiple transport modes in a single journey. Additionally, the imperative for mobility companies to refine their internal processes is mounting. In pursuit of enhanced efficiency and cost reduction, these firms may increasingly adopt one or several of these emerging technological innovations.

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