

## South ossetia electric vehicle market

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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.

According to Counterpoint Research's latest SE Asia Passenger Electric Vehicle Tracker, Q2 2023 battery electric vehicle (BEV) unit sales in the region grew by 894%, driven by strong demand across Thailand, Vietnam, Indonesia, and Malaysia.

Base effects are in play as markets are very early stage, but significant progress is being made with EV share of overall passenger vehicle sales rising to over 6% during the quarter, with key Asian OEMs capitalizing on strong initial demand.

Source: Counterpoint Research SE Asia Passenger EV Tracker. \*Battery electric vehicles (BEV) only.

"What we're seeing is just the beginning with SE Asia's biggest markets starting to scale. It's happening as government efforts to promote electrification dovetail with a flurry of products coming online that might not be budget, but are a lot more accessible to more buyers in the region," says Soumen Mandal, Senior Analyst for Automotive. "Vietnam and Thailand are great examples, with automakers introducing lower-priced models targeting the broadest range of consumers."

Chinese OEMs are set to become the biggest beneficiary of SE Asia's appetite for EVs over the short term, and Thailand will be a hot spot as this new breed of automakers sets up shop in the Kingdom - the region's auto manufacturing hub; traditional players like Toyota are leaving the door open as they falter in the transition to EVs.

"There's a big window of opportunity especially for someone like BYD, which has enjoyed a massive home market head start," notes Ivan Lam, Senior Analyst for Manufacturing. "Scale and end-to-end manufacturing prowess gives it a competitive advantage few EV players can match - affordable cars, robust supply, more frequent product launches. This might not sound exciting in terms of traditional combustion engine vehicles, but in EVs, it's revolutionary."

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