

Ecuador battery electric vehicles bevs

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Chery's EQ7, Ambacar's Neta U, Kia's EV5, BYD's Seagull, and Ford's new F150 hybrid pickup truck were some of the new technology vehicle models introduced to the Ecuadorian market during Autoshow 2024, which ended on Sunday, July 14, at the Guayaquil Convention Center. Other firms also showcased models already sold in Ecuador, such as Hyundai's Ioniq 5 and Chevrolet's Bolt EUV. Vehicles expected to enter the market soon, like the ID Buzz from Volkswagen, a 100% electric van, were also featured.

These new technology vehicles are increasingly seen as an alternative for local consumers, which is reflected in the companies' interest in bringing them in. According to Expoplaza, the organizer of the Autoshow, of the approximately 100 models launched during the six days of the event, 25% were hybrid and electric.

This segment is not affected by the 18% drop in new vehicle sales in Ecuador in the first half of the year, according to figures from the Association of Automotive Companies of Ecuador (Aeade). From January to May, 5,304 hybrid vehicles were sold in Ecuador, 49.5% more than in the same period in 2023, and 768.1% more than in 2019 when only 611 were sold.

Electric vehicle sales grew by 74.5% from January to May, from 277 to 484 units sold. Compared to sales in 2019, when only 22 were sold, the increase is 2,000% for 100% electric cars (BEV). If EREV vehicles are added--also electric but with a small auxiliary combustion engine to recharge the battery--420 were sold in the first five months, leading to a segment growth of over 4,000% compared to 2019.

When will new technology vehicles replace fuel-powered vehicles?

Christian Cazar, Brand Manager of Chery Ecuador, says the advancement of these new alternatives is a global trend, driven by China, where 30% of vehicles sold are already electric. In Ecuador, Chery is expanding the charging network to be ready. He expects that within the next three to five years, these new energy models



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will account for 50% of the brand's sales in Ecuador. To achieve this, significant infrastructure work is needed in Quito, Guayaquil, Cuenca, Ambato, and Loja.

Ecuador has tariff benefits that encourage these new technologies. Hybrid and electric cars are exempt from paying the excise tax (ICE) to make them cheaper and promote their purchase for environmental benefits. Hybrids do pay value-added tax, which increased from 12% to 15% on April 1, 2024, but hybrids up to 2,000 cc do not pay tariffs.

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