Electric vehicles evs hanoi

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Hanoi, November 22, 2024 -- Transitioning to electric vehicles (EVs) and decarbonizing Viet Nam"s transport sector requires systematic policy and investment across five key areas, according to a new World Bank report: boosting EV supply and production, incentivizing consumer demand, expanding charging infrastructure, preparing the power sector to absorb increasing power demand from EV charging, and developing a skilled EV workforce.

Released today, the report, Viet Nam: Recommendations to the National Roadmap and Action Plan for the Electric Mobility Transition, provides a roadmap for achieving Viet Nam"s ambitious goals, which include raising the share of urban vehicles powered by electricity or green energy to 50 percent, and the share of urban buses and taxis to 100 percent by 2030 and increasing the share of all road vehicles powered by electricity or green energy to 100 percent by 2050. This transition could reduce greenhouse gas emissions by 5.3 million tons of carbon dioxide equivalent (CO2e) (8 percent of Viet Nam"s 2030 emission reduction targets) by 2030 and 226 million tons (60 percent of the target) by 2050.

"Decarbonizing transport with electric vehicles is a complex undertaking, and Viet Nam"s commitment is a crucial first step," said Mariam J. Sherman, World Bank Country Director for Viet Nam, Cambodia, and Lao PDR. "Success hinges on collaboration. Government ministries, private investors, and citizens must work together to reshape the vehicle market, mobility patterns, and energy consumption."

The move to E-Mobility is critical for public transport and commercial vehicles, as buses and trucks represent 2 percent of registered vehicles but currently contribute 65 percent of emissions. Transitioning to electric buses requires strong policy interventions to address low ridership, set new standards, and ensure financial viability. Electrifying small commercial trucks under 5 tons using battery EVs is promising. For larger heavy-duty trucks, measures like improving fuel standards and promoting freight demand to move to railway and waterway transport will remain critical for decarbonization.

Viet Nam"s power sector is not expected to face a significant strain from EV charging before 2030, but the impact will grow thereafter. To meet rising EV charging demand, Viet Nam will need to increase electricity generation by up to 5 percent and network capacity by 4 percent by 2035. By 2050, these figures rise to 30 percent for electricity generation and 15 percent for transmission capacity if the government"s EV adoption targets for 2050 is fully achieved. As such, Viet Nam will need to invest up to $9 billion in additional power sector investments by 2030 to support EV growth, and $14 billion a year between 2031 and 2050, on top of investment for implementing the current Eighth Power Development Plan.

The report was prepared with financial support from the Australian Government through the Australia- World Bank Strategic Partnership (ABP2).

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Vietnam is positioned as an emerging powerhouse in electric vehicle manufacturing.

Although still relatively new to the Vietnamese market, electric vehicles (EVs) have generated a lot of interest among locals, with about 70% of survey respondents saying they would be interested in buying an EV, whether fully electric or hybrid.

These findings are presented in KPMG Vietnam and Cho Tot Xe"s report titled "Driven by Voltage: Navigating the EV Landscape."

This report highlights the robust growth of both supply and demand in Vietnam"s EV sector, which includes both two-wheel and four-wheel vehicles. Major players such as VinFast, Hyundai, Toyota, Kia, and BYD are entering the market, further fueling this expansion.

Government incentives to promote a green economy are another key factor driving the adoption of EVs. These policies are designed to create favorable conditions for the use of EVs, making them more accessible to consumers.

The report highlights several critical factors influencing consumers" decisions to purchase EVs.

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