

Electric vehicles vietnam

For over a century, the internal combustion engine (ICE) reigned supreme in the automotive industry. However, a seismic shift is underway, fueled by environmental concerns, technological advancements, and consumer preferences. Battery electric vehicles (BEVs) are rapidly emerging as the new powertrain king, attracting significant investments from automotive giants, startups, tech companies, and suppliers alike. This global phenomenon is mirrored in Vietnam, a market on the cusp of explosive growth in the electric vehicle (EV) segment.

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Explore Vietnam's electric vehicle market with our latest report. Discover key insights, future trends, consumer preferences, market dynamics driving the transition to electric mobility.

Despite being relatively new in Vietnam's Electric Vehicle Market, electric vehicles have generated significant local interest, with nearly 70% of survey participants expressing a tendency to buy an EV (including full EVs and hybrid vehicles).

Participants from early Gen Z and Millennials (aged 25-44), with greater financial independence, are more receptive to new and emerging technologies such as full EVs or hybrid vehicles. In contrast, older generations and the youngest group tend to prefer traditional ICE vehicles.

The widespread availability of charging stations is crucial for potential EV buyers. Enhancing this infrastructure will significantly influence and potentially change the minds of those currently hesitant to buy EVs.

Durability, performance, comfort/ interior, and vehicle space are paramount considerations when purchasing a vehicle. Subsequently, financial factors and delivery time also come into play.

Regarding desired EV features, power, range, and charging stations stand out as appealing factors; younger buyers show more interest in sustainability, technology, and insurance benefits.

Key factors influencing customer purchasing decisions at dealerships, along with financial support factors specifically for 4-wheel buyers.

In recent years, Vietnam's automotive industry has experienced significant growth and development.

Although it started a bit later than neighbouring countries such as Thailand, Indonesia, and Malaysia, the potential is promising. Vietnam has already established itself as a key player in the automotive market.

One of the key factors that contribute to Vietnam's potential in the EV market is the growing manufacturing capabilities in the country. Some ICE and EV models are now produced domestically and exported. The emergence of electric vehicles (EVs) has presented new opportunities for the country to become a regional or even global EV powerhouse.

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