

Guinea battery electric vehicles bevs

Li-NMC, 2023 41 %

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The Global EV Outlook is an annual publication that identifies and discusses recent developments in electric mobility across the globe. It is developed with the support of the members of the Electric Vehicles Initiative (EVI). Combining historical analysis with projections to 2030, the report examines key areas of interest such as electric vehicle and charging infrastructure deployment, ownership cost, energy use, carbon dioxide emissions and battery material demand.

The global electric car stock, primarily composed of Battery Electric Vehicles (BEVs) and Plug-in Hybrid Electric Vehicles (PHEVs), surpassed 2 million units in 2016. This is up 60% from 2015, indicating rapid market evolution. Electric Vehicles (EVs) have the capacity to increase energy efficiency, diversify transport energy carriers, and play a role in the sector's carbon emissions mitigation. BEVs and PHEVs are also well equipped to reduce emissions of local pollutants and noise levels in high-exposure areas such as urban environments.

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The increase in electric car sales varied across regions and powertrains, but remains dominated by the People's Republic of China (hereafter "China"). In 2022, BEV sales in China increased by 60% relative to 2021 to reach 4.4million, and PHEV sales nearly tripled to 1.5million. The faster growth in PHEV sales relative to BEVs warrants further examination in the coming years, as PHEV sales still remain lower overall and could be catching up on the post-Covid-19 boom only now; BEV sales in China tripled from 2020 to 2021 after moderate growth over 2018-2020. Electric car sales increased even while total car sales dipped by 3% in 2022 relative to 2021.

China accounted for nearly 60% of all new electric car registrations globally. For the first time in 2022, China accounted for more than 50% of all the electric cars on the world's roads, a total of 13.8million. This strong

growth results from more than a decade of sustained policy support for early adopters, including an extension of purchase incentives initially planned for phase-out in 2020 to the end of 2022 due to Covid-19, in addition to non-financial support such as rapid roll-out of charging infrastructure and stringent registration policies for non-electric cars.

Support at the regional level in China has also helped to advance some of the world's largest EV makers. Shenzhen-based BYD has supplied most of the city's electric buses and taxis, and its leading position is also reflected in Shenzhen's ambition of reaching a 60% NEV sales share by 2025. Guangzhou, which has a 50% NEV sales share by 2025 target, facilitated the expansion of Xpeng Motors to become one of the national EV frontrunners.

Whether China's electric car sales share will remain significantly above the 20% target in 2023 remains uncertain, as sales may have been especially high in anticipation of incentives being phased out at the end of 2022. Sales in January 2023 plunged, and while this is in part due to the timing of the Chinese New Year, they were nearly 10% lower than sales in January 2022. However, electric car sales caught up in February and March 2023, standing nearly 60% above sales in February 2022 and more than 25% above sales in March 2022, thereby bringing sales in the first quarter of 2023 more than 20% higher than in the first quarter of 2022.

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