

Italy electric vehicle incentives

The Italian government will incentivise electric and low-emission vehicle purchases over the next three years. A total of EUR650 million will be made available in 2022, 2023, and 2024. The investment is taken from the government's automotive fund, which has a total budget of EUR8.7 billion until 2030.

"With the green light to the incentives, we are giving a concrete and long-awaited response to the automotive sector, which is going through deep suffering," said Italian minister of economic development, Giancarlo Giorgetti. "The multi-year measure will allow companies to make industrial plans on the road to development."

Based on a decree proposed by Giorgetti and signed off by prime minister Mario Draghi, the new incentives look to reshape the purchase of electric, hybrid and low-emission vehicles. This includes cars, motorbikes, and commercial vehicles.

Private consumers will be able to claim a subsidy of EUR3,000 for an electric car with a net price of up to EUR35,000. The new model must have an CO₂ emissions range of 0-20g/km. Another EUR2,000 will be granted if an internal-combustion engine (ICE) car at or below the Euro 5 level is scrapped as well. These electric vehicles (EVs) have been assigned EUR220 million this year, EUR230 million in 2023, and EUR245 million in 2024.

Purchases of plug-in hybrids (PHEVs) with a 21-60g/km emission range and a net EUR45,000 price tag, will be backed by a EUR2,000 incentive. Another EUR2,000 can be contributed if an ICE model at or below the Euro 5 level is scrapped. This PHEV incentive will be funded with EUR225 million in 2022, EUR235 million in 2023, and EUR245 million in 2024.

Electric and hybrid mopeds and motorcycles will also receive a 30% contribution towards their purchase price, up to a maximum of EUR3,000. If a corresponding vehicle fitted with an ICE at Euro 3 or older is scrapped, the incentive ceiling rises to 40%, up to a maximum of EUR4,000. The budget for these two-wheelers is set at EUR15 million for 2022, 2023, and 2024.

Small and medium-sized enterprises (SMEs) will be able to apply for a EUR4,000 incentive for a battery-electric vehicle (BEV) weighing up to 1.5 tonnes. EUR6,000 will be available for those in the 1.5 tonne to 3.5-tonne category, EUR12,000 for those between 3.5 tonnes and seven tonnes, and EUR14,000 between seven tonnes and 12 tonnes. A budget of EUR10 million has been set aside for 2022, EUR15 million for 2023, and EUR20 million for 2024.

In March, Italy's new-car market suffered a 29.7% year-on-year decline, with only 119,497 registrations. COVID-19 is continuing to deal damage, the war in Ukraine is harming supply chains, and inflation is on the

rise. But another major factor has been the restraint of consumers as they awaited the return of incentives.

However, those hoping this latest round of funding will totally turn around the fates of the Italian new-car market will likely be disappointed. Even Giorgetti recognised that the crisis in the sector is beyond such incentives.

"I am convinced that incentives are not the solution to the crisis in the sector, which needs to undergo a thorough overhaul, but they are an emergency instrument to get through a difficult period," Giorgetti said. "First the pandemic, then the shortage of raw materials and now the war is also putting a strain on this sector, which is one of Italy's flagships."

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Italy is synonymous with performance-driven brands such as Ferrari, Lamborghini, Ducati, and Aprilia. However, the country also regularly backs the adoption of electric vehicles. On February 18, 2022, Prime Minister Mario Draghi announced the Ecobonus program and officially signed a decree to initiate the new electric vehicle purchasing incentives on April 18, 2022. Less than a month later, on May 16, 2022, the new campaign went into effect, making electric vehicles more attainable for consumers throughout Italy.

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