

Plug-in electric vehicles phev east timor

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Electric car sales neared 14 million in 2023, 95% of which were in China, Europe and the United States

Almost 14million new electric cars¹ were registered globally in 2023, bringing their total number on the roads to 40million, closely tracking the sales forecast from the 2023 edition of the Global EV Outlook (GEVO-2023). Electric car sales in 2023 were 3.5million higher than in 2022, a 35% year-on-year increase. This is more than six times higher than in 2018, just 5 years earlier. In 2023, there were over 250000 new registrations per week, which is more than the annual total in 2013, ten years earlier. Electric cars accounted for around 18% of all cars sold in 2023, up from 14% in 2022 and only 2% 5 years earlier, in 2018. These trends indicate that growth remains robust as electric car markets mature. Battery electric cars accounted for 70% of the electric car stock in 2023.

In Europe, new electric car registrations reached nearly 3.2million in 2023, increasing by almost 20% relative to 2022. In the European Union, sales amounted to 2.4million, with similar growth rates. As in China, the high rates of electric car sales seen in Europe suggest that growth remains robust as markets mature, and several European countries reached important milestones in 2023. Germany, for example, became the third country after China and the United States to record half a million new battery electric car registrations in a single year, with 18% of car sales being battery electric (and another 6% plug-in hybrid).

In Malaysia, electric car registrations more than tripled to 10000, supported by tax breaks and import duty exemptions, as well as an acceleration in charging infrastructure roll-out. In 2023, Mercedes-Benz marketed the first domestically assembled EV, and both BYD and Tesla also entered the market.

Throughout Africa, Eurasia and the Middle East, electric cars are still rare, accounting for less than 1% of total car sales. However, as Chinese carmakers look for opportunities abroad, new models - including those produced domestically - could boost EV sales. For example, in Uzbekistan, BYD set up a joint venture with UzAuto Motors in 2023 to produce 50000 electric cars annually, and Chery International established a partnership with ADM Jizzakh. This partnership has already led to a steep increase in electric car sales in Uzbekistan, reaching around 10000 in 2023. In the Middle East, Jordan boasts the highest electric car sales share, at more than 45%, supported by much lower import duties relative to ICE cars, followed by the United Arab Emirates, with 13%.

Electric car sales remained strong in the first quarter of 2024, surpassing those of the same period in 2023 by around 25% to reach more than 3 million. This growth rate was similar to the increase observed for the same period in 2023 compared to 2022. The majority of the additional sales came from China, which sold about half a million more electric cars than over the same period in 2023. In relative terms, the most substantial growth

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was observed outside of the major EV markets, where sales increased by over 50%, suggesting that the transition to electromobility is picking up in an increasing number of countries worldwide.

From January to March of this year, nearly 1.9 million electric cars were sold in China, marking an almost 35% increase compared to sales in the first quarter of 2023. In March, NEV sales in China surpassed a share of 40% in overall car sales for the first time, according to retail sales reported by the China Passenger Car Association. As witnessed in 2023, sales of plug-in hybrid electric cars are growing faster than sales of pure battery electric cars. Plug-in hybrid electric car sales in the first quarter increased by around 75% year-on-year in China, compared to just 15% for battery electric car sales, though the former started from a lower base.

In the United States, first-quarter sales reached around 350,000, almost 15% higher than over the same period the year before. As in other major markets, the sales growth of PHEVs was even higher, at 50%. While the BEV sales share in the United States appears to have fallen somewhat over the past few months, the sales share of PHEVs has grown.

Since 2021, first-quarter electric car sales have typically accounted for 15-20% of the total global annual sales. Based on this observed trend, coupled with policy momentum and the seasonality that EV sales typically experience, we estimate that electric car sales could reach around 17 million in 2024. This indicates robust growth for a maturing market, with 2024 sales to surpass those of 2023 by more than 20% and EVs to reach a share in total car sales of more than one-fifth.

The majority of the additional 3 million electric car sales projected for 2024 relative to 2023 are from China. Despite the phase-out of NEV purchase subsidies last year, sales in China have remained robust, indicating that the market is maturing. With strong competition and relatively low-cost electric cars, sales are to grow by almost 25% in 2024 compared to last year, reaching around 10 million. If confirmed, this figure will come close to the total global electric car sales in 2022. As a result, electric car sales could represent around 45% of total car sales in China over 2024.

In 2024, electric car sales in the United States are projected to rise by 20% compared to the previous year, translating to almost half a million more sales, relative to 2023. Despite reporting of a rocky end to 2023 for electric cars in the United States, sales shares are projected to remain robust in 2024. Over the entire year, around one in nine cars sold are expected to be electric.

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