South sudan battery electric vehicles bevs

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Despite current market conditions leading to amendments in global electric vehicle (EV) forecasts, the market is still expected to improve. Neil King, head of forecasting at EV Volumes (part of J.D. Power), presents the outlook with Autovista24 special content editor Phil Curry.

The global light-vehicle market, made up of passenger cars and light-commercial vehicles (LCVs) grew by 10% year on year in 2023. However, the numbers were still below those seen in 2019. This highlights the ongoing impact of the COVID-19 pandemic, supply shortages and the cost-of-living crisis.

While there was double-digit growth in Europe and North America (combining the US and Canada), gains were more subdued in China and the non-Triad region. Retail sales in China recovered from a sharp decline in 2022. The country"s government is seeking to stimulate an economy suffering from a struggling property sector, a lacklustre stock market, and high youth unemployment.

EV demand, made up of battery-electric vehicles (BEVs) and plug-in hybrids (PHEVs), continues to grow despite economic currents. Global volumes grew 35% year-on-year in 2023 to reach 14.2 million units, equating to a market share of 16.7%, up from 13.6% in 2022. For the first time since 2020, PHEVs (up 47%) grew faster than BEVs (up 30%).

In 2024, EV Volumes expects 16.6 million EV sales, equating to a 19.2% share of the light-vehicle market. Therefore, plug-in deliveries are forecast to grow by 17%, while the total market is only expected to improve by 1%.

However, the global EV share forecast has been lowered, with EV Volumes expecting 1.2 million fewer sales than in its previous outlook. This is largely due to a more cautious prediction for China and the slow development of EV uptake in North America. This translates to around 470,000 fewer EV sales in each region compared to previous outlooks.

Additionally, EV forecasts for Europe and the non-Triad region are each around 130,000 units lower. In the case of Europe, subsidy cuts have led to expectations of a lower EV share.

In the non-Triad region, the downgrade is due to weaker overall market growth. This stems from economic fragility in Japan and Korea, which is having a knock-on effect across other Asian economies.

Yet the global EV share is predicted to be lower between 2024 to 2028 than previously expected, reaching 22.6% in 2025 and 35% in 2028. From 2029, the EV share is expected to be higher than previously forecast.

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This is due to healthier assumptions of EV uptake in the non-Triad region. Alongside this, there has also been a correction to historic light-vehicle sales*, which has increased the EV share in the region.

Between 2023 and 2027, EV Volumes forecast that annual traction battery demand will rise from 0.7TWh to 1.9TWh, up 163%. This will be driven by the desire for longer electric ranges in all vehicle segments. An additional influence is the electrification of the full-size SUV and pickup markets in North America.

However, the trend for larger batteries is slowing as efficiency increases. Lower costs also facilitate their use in smaller vehicles, the electrification of which has been hindered by comparatively tighter profit margins.

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