

South Korea Electric Vehicle Market Size, Share, Trends and Forecast by Component, Charging Type, Propulsion Type, Vehicle Type, and Region, 2026-2034

<https://marketpublishers.com/r/S3FCD8A832AEEN.html>

Date: July 2026

Pages: 119

Price: US\$ 2,999.00 (Single User License)

ID: S3FCD8A832AEEN

Abstracts

The South Korea electric vehicle market size was valued at USD 17,468.3 Million in 2025. The market is projected to reach USD 92,387.8 Million by 2034, exhibiting a growth rate (CAGR) of 19.72 % during 2026-2034. The growing environmental awareness and technological advancements in battery and charging infrastructure are driving the electric vehicle market. As individuals prioritize sustainability and cleaner transportation, demand for EVs rises, supported by improved battery efficiency, reduced costs, and expanded charging networks, influencing the South Korea electric vehicle market share.

SOUTH KOREA ELECTRIC VEHICLE MARKET TRENDS:

Growing Environmental Awareness

The increasing environmental awareness among the masses in South Korea is driving the demand for electric vehicles (EVs), as more individuals prioritize sustainable and eco-friendly transportation options. Due to the growing worries about air pollution and climate change, more people and companies are opting for cleaner transportation alternatives. This change is being enhanced by extensive media attention on environmental concerns, along with government initiatives to support green projects. As awareness about the environmental benefits of EVs grows, the demand for EVs is increasing, supported by both a preference for sustainable options and interest in advanced, future-focused technology. People are progressively viewing EVs as a means to reduce their carbon footprint, which is contributing to the ongoing growth of the EV market and fostering a culture of sustainability within the automotive sector. In line with this trend, in 2025, FedEx launched its first electric vehicles (EVs) in South

Korea, deploying six Hyundai ST1 Electric Cargo Vans for parcel pickup and delivery in Seoul and Busan. These EVs, with a 317 km range, are part of FedEx's goal to achieve carbon-neutral operations by 2040. The initiative supports Korea's emissions reduction targets and aligns with FedEx's broader sustainability efforts.

Technological Advancements in Battery and Charging Infrastructure

Ongoing improvements in battery technology and the increasing number of charging stations are crucial factors impelling the South Korea electric vehicle market growth. Advancements in battery efficiency, energy storage, and cost reduction are making EVs more available to a wider range of individuals, alleviating worries about range anxiety and upfront costs. Moreover, the improvement of charging infrastructure, including the setup of rapid-charging stations in city locations, are enhancing the practicality and ease of having an EV. These technological advancements are lowering operational expenses while promoting higher adoption rates in different market segments. South Korean firms, recognized for their expertise in battery technology, are continually innovating to enhance battery longevity, affordability, and safety. As a result, a growing number of people are opting for EVs, aided by the expanding infrastructure that facilitates their use and enhances efficiency. A significant instance of this advancement is the launch of South Korea's biggest fast-charging station in Goyang in 2025. Constructed by Water (Brite Energy Partners) at the KINTEX Exhibition Center, the facility can accommodate 46 electric vehicles at once with both 100 kW and 200 kW chargers, enabling rapid charging for vehicles such as the Hyundai Ioniq 5 in just 20 minutes. This station is a component of Goyang's extensive initiative to install 112 rapid chargers throughout the city, accommodating up to 4,000 EVs each day and enhancing the infrastructure essential for widespread EV acceptance.

SOUTH KOREA ELECTRIC VEHICLE MARKET SEGMENTATION:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the country and regional levels for 2026-2034. Our report has categorized the market based on component, charging type, propulsion type, and vehicle type.

Component Insights:

Battery Cells & Packs

On-Board Charger

Fuel Stack

The report has provided a detailed breakup and analysis of the market based on the component. This includes battery cells & packs, on-board charger, and fuel stack.

Charging Type Insights:

Slow Charging

Fast Charging

A detailed breakup and analysis of the market based on the charging type have also been provided in the report. This includes slow charging and fast charging.

Propulsion Type Insights:

Battery Electric Vehicle (BEV)

Fuel Cell Electric Vehicle (FCEV)

Plug-In Hybrid Electric Vehicle (PHEV)

Hybrid Electric Vehicle (HEV)

The report has provided a detailed breakup and analysis of the market based on the propulsion type. This includes battery electric vehicle (BEV), fuel cell electric vehicle (FCEV), plug-in hybrid electric vehicle (PHEV), and hybrid electric vehicle (HEV).

Vehicle Type Insights:

Passenger Vehicles

Commercial Vehicles

Others

A detailed breakup and analysis of the market based on the vehicle type have also been provided in the report. This includes passenger vehicles, commercial vehicles, and others.

Regional Insights:

Seoul Capital Area

Yeongnam (Southeastern Region)

Honam (Southwestern Region)

Hoseo (Central Region)

Others

The report has also provided a comprehensive analysis of all the major regional markets, which include Seoul Capital Area, Yeongnam (Southeastern Region), Honam (Southwestern Region), Hoseo (Central Region), and others.

COMPETITIVE LANDSCAPE:

The market research report has also provided a comprehensive analysis of the competitive landscape. Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

KEY QUESTIONS ANSWERED IN THIS REPORT

How has the South Korea electric vehicle market performed so far and how will it perform in the coming years?

What is the breakup of the South Korea electric vehicle market on the basis of component?

What is the breakup of the South Korea electric vehicle market on the basis of charging type?

What is the breakup of the South Korea electric vehicle market on the basis of

propulsion type?

What is the breakup of the South Korea electric vehicle market on the basis of vehicle type?

What is the breakup of the South Korea electric vehicle market on the basis of region?

What are the various stages in the value chain of the South Korea electric vehicle market?

What are the key driving factors and challenges in the South Korea electric vehicle market?

What is the structure of the South Korea electric vehicle market and who are the key players?

What is the degree of competition in the South Korea electric vehicle market?

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