

Africa Electric Vehicle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Africa Electric Vehicle Market size is estimated at USD 15.80 billion in 2024, and is expected to reach USD 25.40 billion by 2029, growing at a CAGR of 10.20% during the forecast period (2024-2029).

Over the long term, factors such as increasing investment in the automotive sector, increased automobile production, increase in electric vehicle sales coupled with rapid electric vehicle development, and government policies for producing electric cars will drive market growth.

Africa is one of the fastest-growing markets for electric vehicles. According to the Centre for Science and Environment, countries in Africa have begun to set policy and aspirational targets for electrification. For example, Cape Verde has set 100 percent electrification targets for new sales of passenger cars by 2035 and urban buses by 2040.

Similarly, The United Nations Environment Programme (UNEP) also expects electric and traditional two- and three-wheeler sales in Africa to increase substantially by 2050.

Considering the market potential, electric vehicle manufacturers and governments of various countries are focusing on new investments and policies to meet net zero emission goals in the future. For instance,

In November 2023, the South African unit of US auto giant Ford announced it would invest 5.2 billion rand (USD 281 million) to produce a hybrid vehicle in the country, as it urged the government to move fast on an electric vehicle policy.

Moreover, various electric vehicle manufacturers are experiencing a surge in innovations and product launches to cater to the increasing demand for vehicle sales in 2024, and various E-mobility startups and businesses are emerging in many African countries to produce electric vehicles. Such as-

The battery electric vehicle (BEV) version of the Jac T9 is set to be South Africa's second true electric bakkie, following the Maxus T90, which is to be launched in 2024.

Furthermore, the focus on the transition toward New Energy Vehicles will also have a positive impact on the market as South Africa's cabinet has approved the Just Energy Transition Implementation Plan (JET IP). The JET IP is set for a five-year period (2023-2027), and the USD 1 billion guarantee program for Just Energy Transition (JET) has been approved by the African Development Bank Group. The program will support energy efficiency, rehabilitation of municipal electricity delivery, green hydrogen, and new electric vehicles.

Africa Electric Vehicles (EV) Market Trends

Passenger Car holds Highest Share in the Market

Passenger cars have gained immense popularity among drivers over the past few years due to features such as stylish design, compact size, and economic value. In numerous countries, passenger cars are the most common mode of transportation. The improving lifestyles, increasing per capita disposable income, raising brand awareness, and improving the economy are leading to customer preference changes across the globe, resulting in high sales of passenger cars.

Moreover, with the increase in demand, electric car sales have been growing exponentially due to falling costs, improving technology and government support, which also contribute to passenger car growth.

In addition, a rise in the demand for sports utility Vehicles (SUVs) creates profitable opportunities for the market players and acts as a major driving factor for the passenger car market growth across the globe.

Considering the scenario, companies are working on new product launches, expanding their production capacity, and making investments in technological advances. For instance,

In November 2023, the South African unit of US auto giant Ford said on Wednesday it would invest 5.2 billion rand (USD 281 million) to produce a hybrid vehicle in the country, as it urged the government to move fast on an electric vehicle policy.

In October 2023, a South African car company announced that it would launch a new sedan in 2024 that will be available as an electric (EV).

Thus, all of the above contribute to market growth.

South Africa Holds the Highest Share

South Africa holds the highest share. Due to rising foreign direct investment and trade, the South African automotive industry's growth strategy has been centered on becoming strongly integrated into the global automotive environment.

The South African Automotive Masterplan (SAAM) 2021-2035 aims to generate 1% of worldwide vehicle manufacturing, or 1.4 million vehicles per year, in South Africa by 2035, significantly improving the country's standing and global vehicle production ranking.

Moreover, With the Vision 2030 initiative, the tourism sector in Saudi Arabia is experiencing a major transformation. The government has taken several initiatives to accelerate the achievement of the National Tourism Strategy and Vision 2030 targets of attracting millions of visitors per year, increasing the tourism sectors. Contributing to the demand for electric vehicles.

Manufacturers like Mercedes, BMW, and Mitsubishi have announced their intention to launch new or next-generation model electric vehicles in South Africa. For instance,

In August 2023, Mahindra Unveiled Thar.e. The Electric SUV in South Africa is to be launched in 2024.

Thus, all of the above is contributing to the growth.

Africa Electric Vehicle Industry Overview

The Africa Electric Vehicles (EV) market is consolidated and led by globally and regionally established players. The companies adopt strategies such as new product launches, collaborations, and mergers to sustain their market positions. For instance,

In September 2023, Shanghai Automotive Industrial Corporation (SAIC), one of the world's top five electric vehicle (EV) manufacturers, appointed a South African dealer and distributor to market and sell its commercial EVs. MAXUS Electric Vehicles, the newly formed green mobility business, is among the country's first distributors to focus exclusively on the EV market.

Some of the major players in the market include Nissan Motor Co. Ltd, Volkswagen AG, Tesla Inc., BMW AG, and Toyota Motor Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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