

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

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Abstracts

The APAC Electric Vehicle Market size is estimated at USD 250.40 billion in 2024, and is expected to reach USD 682.84 billion by 2029, growing at a CAGR of 19.10% during the forecast period (2024-2029).

The Asia-Pacific Electric Vehicle market has been growing steadily in recent years. Over the long term, the growing demand for electric vehicles, increasing charging infrastructure, and stringent policies by the government to promote electric charging infrastructure to achieve the net zero emission carbon goals will drive market growth. These trends are expected to propel the Asia-Pacific Electric Vehicle market forward throughout the forecast period.

According to the Automobile Inspection & Registration Information Association (Japan), in 2023, the use of electric passenger vehicles in Japan increased from 138.33 thousand units in 2022 to 162.39 thousand in 2023, contributing to an exponential rise in sales of electric vehicles.

Notably, electric cars are gradually becoming more competitive in some countries on a total cost of ownership basis. Several governments provided or extended fiscal incentives that buffered electric car purchases from the downturn in car markets.

Moreover, with the growing demand for electric vehicles, companies focus on technological advances in new products and the expansion of production capacity.

For instance, India, which is one of the biggest consumers of electric vehicles, will experience the launch of new models such as the Tata Harrier EV, Maruti Suzuki eVX,

and various other electric vehicle cars in 2024.

Considering the growth in sales of electric vehicles, the companies are making huge investments in R&D activities and product launches, with the initiative to promote electric vehicle charging infrastructure in Asia-Pacific. For example,

In November 2023, XCharge Group, an electric vehicle (EV) charging solution provider, announced the introduction of the 210kW Battery-Integrated DC Charger, Net Zero Series (NZS), in partnership with BYD at the Smart Energy Week in Osaka, Japan, to cater the Japanese market.

In addition, the market will also be the focus of attention during the forecast period and will be driven by the electrification plans for urban mobility transport of the country, which in turn contribute to market demand for the electric vehicle market.

Asia Pacific Electric Vehicle Market Trends

Passenger Car holds Highest Share in the Market

Due to rising gasoline costs, the use of electric passenger cars has increased exponentially in various countries. Moreover, governments and companies of many countries are focusing on completely banning the use of internal combustion engine cars in the future and promoting the use of electricity on the roads to achieve the goal of a sustainable future.

In addition, with the policies for electric vehicles, many governments are providing tax exemptions and fiscal incentives for the sales of electric passenger cars. For example,

India aims to triple its current renewable capacity, with the EV30 at 30 campaign specifically targeting the goal of ensuring that electric vehicles (EVs) account for at least 30 percent of new vehicle sales by 2030.

Furthermore, considering the future of electric vehicles with the ongoing transition and advancement in technology demands a completely innovative design and development approach of powertrain leads to high mileage, less maintenance, and great reliability for new-era electric vehicles. Considering the scenario, various companies are working on the launch of new models. For example,

In March 2024, Audi announced a refresh of the 2024 Audi Q4 e-tron and Q4 Sportback

e-tron models with a more efficient and powerful rear drive unit and multiple other improvements.

Similarly, in March 2024, BMW launched a new vehicle model, the iX electric SUV, for the Indian Market.

The electric vehicle market is expected to grow in the following years due to the development and growing number of smart passenger vehicles.

China Dominates the Asia-Pacific Market

As demand for electric vehicles is growing rapidly, changing consumer preferences have made China the largest electric vehicle market. China's automotive industry has been growing rapidly, and the country is playing an increasingly important role in the global automotive market. According to the CAAM, in 2023, China's auto production and sales hit new record highs. New energy vehicle sales volume maintained rapid growth and exceeded 9 million units, with a market share of 30%.

Moreover, some of the largest projects of China, such as the South-North Water Transfer Project with a 200-kilometer-long tunnel moving water from the country's Yangtze River and Songya Lake Ecological New City and various other projects will need various construction equipment and boost the market growth of electric commercial vehicles used for construction.

Considering the growth of electric vehicles in China, various companies are launching new products to remain ahead of the competition. For example,

In December 2023, Chinese company Xiaomi unveiled its first electric car and announced it is aiming to become one of the world's top five automakers.

Furthermore, with the growth of electric vehicles, companies and governments are making huge investments in the expansion of charging infrastructure. For instance, in February 2024, Huawei Technologies made strategies and a roadmap for the installation of 100,000 fast electric vehicle charging stations in China in a year.

In addition, China is the largest charging infrastructure network in the world. On the policy front, in June 2023, the General Office of the State Council issued guiding

opinions on the further establishment of a high-quality charging infrastructure system.

Thus, contributing to the market growth.

APAC Electric Vehicle Industry Overview

The Asia-Pacific Electric Vehicle market is consolidated and led by 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, Chinese EV maker Nio announced a tech licensing deal with Forseven. The agreement will give electric car startup the license to use Nio's technical information and software for research and vehicle manufacturing.

Some of the major players in the market include Toyota Motor Corporation, Tesla Motors Inc., Nissan, BYD Co Ltd, Honda Motor Company Ltd, General Motors Group, Hyundai Kia Automotive Group, and others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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