

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

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Abstracts

The Vietnam Electric Vehicle Market size is estimated at USD 2.48 billion in 2024, and is expected to reach USD 5.67 billion by 2029, growing at a CAGR of 18% during the forecast period (2024-2029).

In the medium term, increasing demand for fuel-efficient, high-performance, and low-emission vehicles, increasingly strict laws and regulations on vehicle emissions, declining battery costs, and other factors are expected to drive market growth between 2024 and 2029.

Electric mobility is gaining popularity throughout the country, mainly due to government regulations aimed at phasing out fossil fuel-powered vehicles, government spending to improve public EV charging infrastructure, and initiatives such as subsidies and tax refunds to encourage the adoption of EVs. All of these measures are expected to contribute to the market's growth.

The increasing middle class and young population and their interest in cutting-edge technologies, fuel efficiency, and environmental awareness are expected to drive the Vietnamese electric vehicle market for double-digit growth.

Vietnam Electric Vehicle Market Trends

The Battery Electric Vehicles Segment is Dominating the Market

The widespread adoption of electric mobility is transforming the transportation sector, and as a result, many goods transportation companies are now shifting toward electric

propulsion-based vehicles. This shift toward electric vehicles is driven by the growing awareness of the environmental impact of fossil-fuel-based transportation and the economic benefits of using electric vehicles. As more companies embrace this change, there is an expectation to see a significant reduction in greenhouse gas emissions and a cleaner, more sustainable future.

The growing consumer preference for fuel-efficient electric vehicles (EVs), self-driving cars, and vehicle-to-vehicle communication technology is expected to boost the market growth between 2024 and 2029.

Furthermore, regulatory bodies in the country have laid down stringent regulations about reducing fuel emissions and increasing road safety. This has caused the entire automotive industry to resonate with the same effect in the adoption of the battery electric vehicles segment for its growing automotive fleet.

The transition toward battery electric vehicles (BEVs) has been facilitated by the efforts of key automakers who have invested in developing robust infrastructure layouts and manufacturing capabilities. As a result of these investments, there is a strong potential for the growth of battery-electric vehicles between 2024 and 2029.

The Vietnamese government implemented a new policy that will waive registration fees for battery electric vehicles for three years. Additionally, for the following two years, the registration fee will only be 50% of what is typically applicable to petrol-fueled cars with the same seating capacity. This move is aimed at encouraging the use of electric cars and reducing air pollution and greenhouse gas emissions in the country.

With this new policy, the government hopes to make battery electric vehicles more accessible and affordable for the citizens of Vietnam while also promoting a cleaner and more sustainable future, which in turn is likely to witness major growth for the market between 2024 and 2029.

With the above-mentioned development across the country, the demand for battery electric vehicles across the country is likely to grow in the coming years.

The Passenger Cars Segment Holds a Major Market Share in the Market

Electric vehicles have become a crucial part of the automotive industry, as they provide

a way to achieve energy efficiency and decrease the emission of pollutants and greenhouse gases. Growing environmental concerns and supportive government initiatives drive the market growth of electric vehicles.

The adoption of electric cars for passengers is increasing rapidly in Vietnam. VinFast, a regional automaker, has recently unveiled designs for three electric SUV models. While these cars are planned for export, they will likely be sold in Vietnam and other prominent ASEAN countries in the coming years.

The government of the country is imposing new policies to enhance the use of electric vehicles, which is likely to witness significant growth in the market between 2024 and 2029. For instance,

In July 2022, the Vietnamese government approved the implementation of an ambitious Action Program on Green Energy Transition and Reduction of Carbon and Methane Emissions in the Transportation Sector. The main objective of this program is to bring about a complete shift toward a greener and more sustainable mode of transportation to achieve net-zero emissions by 2050.

The program predicts a wide range of measures and initiatives to reduce carbon and methane emissions, including promoting electric vehicles, the development of green infrastructure, adopting eco-friendly transport fuels, and implementing stringent fuel efficiency standards.

Several key players are introducing new passenger electric cars in the country, which in turn is likely to create a lucrative opportunity for the market between 2024 and 2029. For instance,

In August 2023, Hyundai Motor Company launched a new electric car model called the IONIQ 5 in the country. The IONIQ 5 Exclusive comes equipped with a 58-kWh battery that provides a capacity of 170 hp and 350 Nm max torque. The car is claimed to have a range of 384 km on a single charge.

Due to the recent developments across the country, the demand for electric passenger cars is expected to increase in the upcoming years.

Vietnam Electric Vehicle Industry Overview

The Vietnamese electric vehicle market is dominated by several key players, such as Vinfast Auto Ltd, Hyundai Motor Co. Ltd, and Mercedes-Benz Group AG. The rapid expansion of electric vehicle manufacturing facilities and the introduction of new electric vehicle models across the country will likely create lucrative market opportunities between 2024 and 2029. For instance,

In May 2023, Mercedes-Benz Group AG introduced three new fully electric car models in Vietnam: the EQB SUV, EQE SUV, and EQS SUV. These cutting-edge vehicles offer sustainable and eco-friendly driving solutions while providing luxurious and innovative features that impress even the most discerning car enthusiasts.

In February 2023, TMT Automobile Joint Stock Company (TMT Motors) signed a strategic cooperation agreement with SAIC-GM-Wuling (SGMW) to manufacture, assemble, and distribute electric vehicles in Vietnam under the Wuling brand.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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