

Canada Electric Vehicle Market By Vehicle Type (Two Wheelers, Passenger Cars, Light Commercial Vehicle, and Medium & Heavy Commercial Vehicle), By Propulsion Type (Battery Electric Vehicle, Plug-In Hybrid Electric Vehicle, and Fuel Cell Electric Vehicle), By Range (0-50 Miles, 51-150 Miles, 151-200 Miles, 201-400 Miles, and Above 400 Miles), By Battery Capacity (Less Than 50KWh, 51KWh to 100KWh, 101KWh-200KWh, 201KWh-300KWh, and Above 300KWh), By Region, Competition, Forecast and Opportunities, 2028

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Abstracts

Canada electric vehicle market is growing at a robust CAGR due to several reasons, such as technological advancement in the electric vehicles (EVs) space, decrease in ownership cost of the electric vehicles, and increase in taxes upon vehicles powered with internal combustion engines. Furthermore, the surge in government initiatives is encouraging infrastructural development and attracting more investments in the electrification area which is significantly contributing to this market's growth.

Canada Electric Vehicle Market Scope

The adoption of electric vehicles is happening at fast pace in Canada. The country is focusing heavily on reducing greenhouse gas emission by 2030. The Canada electric vehicle market is segmented into various categories to calculate its size. These categories include vehicle type, propulsion type, range, battery capacity, and region.

Based on the vehicle type; the market is divided into two-wheeler, passenger cars, and commercial vehicles. Based on the propulsion type, the Canada electric vehicle market is divided into as battery electric vehicle (BEV), plug-in hybrid electric vehicle (PiHEV), and fuel cell electric vehicle (FCEV). PiHEV are electric vehicles which are powered by both internal combustion engines and battery. The batteries in this type of vehicle can be charged internally with the engines and with the external charging cable also. Fuel cell electric vehicles are powered with the electricity generated through compressed hydrogen and are more efficient than the conventional combustion engine vehicles. The electric vehicles have different ranges up to which they can travel. Therefore, based on the range the market is further divided as follows; 0-50 miles, 51 miles – 150 miles, 151-200 miles, 201-400 miles, and above 400 miles. Further, motor vehicles differ from each other based on power and features. So, they require distinct batteries based on their operational requirement. Thus, based on the battery capacity, the market is divided as; less than 50KWh, 51KWh-100KWh, 101-200KWh, 201-300KWh, and above 300KWh.

Canada Electric Vehicle Market Overview

The Canada electric vehicle market is expected to grow at a faster rate in forecasted period. The market is significantly driven by the government initiatives to discontinue the internal combustion engine vehicles, declining cost of electric batteries, and more taxes on emissions.

Shifting to the electric vehicle is also helping people from the fluctuating cost of gas and oil prices which are particularly affecting these days due to geopolitical issues such as Ukraine-Russia war. The transport sector in Canada is a priority of government to transform it in net zero emission as soon as possible because this sector is responsible for major greenhouse gas emission. Technological evolution has highlighted some valuable findings which are going to boost the adoption rate of electric vehicles in the country. Some of the findings includes reduced maintenance cost of electric vehicles especially for the commercial vehicles because in Canada commercial vehicle sales are higher than the passenger cars. Further, efficiency of the electric vehicles is higher than the vehicles powered by the combustion engines which means it would be cheaper to operate EVs even in areas with higher electricity costs. Therefore, in long run, the electric vehicles are going to outpace the internal combustion engines in the country because of the ecofriendly and cost cutting benefits that are associated with them.

Canada Electric Vehicle Market Drivers

The Canadian government has implemented the carbon tax, which has been increasing from the past few years and is expected to increase further in the forecast period. This is resulting in the rise of fuel prices in Canada. The carbon tax basically puts a price on the carbon pollution created. This tax law is increasing the operating cost of vehicles with combustion engines and thus, is resulting in the faster adoption rate of electric vehicles in the country.

Canadian government is investing for the strong battery supply chain within the country. The federal and state provinces are collaborating with private partners to create large-scale domestic EV battery manufacturing plants in Canada. For example, recently, the federal government and Ontario government have jointly invested about 5 USD billion with two private partners to set up Windsor plant which will manufacture the lithium-ion battery cells. These kinds of developments are helping in maintaining the prices of EV battery in market which is ultimately making the electric vehicle prices within the reach of majority of population.

The Zero Emission Vehicle Infrastructure Program (ZEVIP) is introduced by the Canadian government to increase the deployment of charging stations across the country. The government has sanctioned around 680 USD million for this infrastructural development. By increasing the availability of these stations, demand of electric vehicle might increase in Canada.

Canada Electric Vehicle Market Trends

Technological developments and increase in manufacturing of electric batteries is a major trend that has been witnessed in the past years. Canada has abundant of raw material sources which are required to manufacture the electric vehicle batteries. The country has attracted huge number of investments in the business of battery minerals attraction and manufacturing of EV battery cell and modules.

The total cost of ownership of electric vehicles is improving in Canada which is resulting in increase of sales EVs since the past few years. Some of the EVs have lower ownership costs than the internal combustion (IC) engine vehicles because their drivetrain contains fewer moving parts.

Canada Electric Vehicle Market Challenges

Though Canada electric vehicle market has been growing rapidly, the market also faces several challenges due to Canada's geography and stringent policies. Canada needs

more charging stations at frequent distance period for the rising number of electric vehicles. Moreover, as per the government's current rule, the companies can only charge the customers for the time their vehicle is plugged in. This makes the business model of charging vehicles unfeasible.

Extreme weather also affects the performance of batteries. For example, in extreme winter seasons, the range of EVs reduces substantially. Moreover, the charging time for commercial vehicles is quite longer than passenger cars. Also, the heavy commercial electric vehicles drain the batteries at a faster rate, thus, reducing the range of EVs significantly.

Market Opportunities

The Canada electric vehicle market in India presents several opportunities for growth and innovation to its stakeholders. The sales of commercial vehicles are much higher than the passenger cars in Canada especially the pickup trucks. This is because these trucks provide more utility, more cargo space, off roading capabilities, and it is kind of necessary as well in Canada, due to harsh weather conditions. So, electrification of these vehicle will help in capturing more market share in the long run. Canada is a large country where distribution of raw materials and products cost a huge amount to logistics industry. It has been observed that electric trucks lower the operating costs along the zero-emission benefit. Thus, electrification of commercial vehicles provides enormous opportunities in the Canada electric vehicle market.

Also, Canada has abundant source of essential materials that are necessary for the battery manufacturing, such as nickel, cobalt, lithium, and graphite. Thus, it provides huge opportunities for research and development for the battery technology in the country and helps in leading the battery manufacturing plants, which is ultimately going to benefit the electric vehicles in Canada.

Market Segmentation

The Canada electric vehicle market is segmented based on vehicle type, propulsion type, range, battery capacity, and region. In vehicle type, the market is segmented into two-wheeler, passenger cars, commercial vehicle. In propulsion type, the market is segmented into battery electric vehicle, plug-in hybrid electric vehicle, and fuel cell electric vehicle. The market is further divided based on the range as; 0-50 miles, 51-150 miles, 151-200 miles, 201-400 miles, and above 400 miles. Based on the battery capacity, the market is further divided into ranges as; less than 50KWh, 51-100KWh,

101-200KWh, 201-300KWh, and above 300KWh. Based on region, the market is divided into North, South, East, and West.

Company Profiles

Tesla Inc., Toyota Canada Inc., General Motors of Canada Company, Ford Motor Company of Canada Limited, Nissan Canada Inc., Hyundai Auto Canada Corp., Honda Canada Inc., FCA Canada Inc., Lion Electric, and NFI Group Inc. are some of the major players in the Canada electric vehicle.

Report Scope:

In this report Canada electric vehicle market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Canada Electric Vehicle Market, By Vehicle Type:

Two-Wheeler

Passenger Cars

Commercial Vehicles

Canada Electric Vehicle Market, By Propulsion Type:

Battery Electric Vehicle

Plug-in Hybrid Electric Vehicle

Fuel Cell Electric Vehicle

Canada Electric Vehicle Market, By Range Type:

0-50 Miles

51-150 Miles

151-200 Miles

201-400 Miles

Above 400 Miles

Canada Electric Vehicle Market, By Battery Capacity Type:

Less Than 50KWh

51KWh-100KWh

101KWh-200KWh

201KWh-300KWh

Above 300KWh

Canada Electric Vehicle Market, By Region:

Quebec

Ontario

Alberta

British Columbia

Saskatchewan & Manitoba

Rest of Canada

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Canada electric vehicle market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a

Canada Electric Vehicle Market By Vehicle Type (Two Wheelers, Passenger Cars, Light Commercial Vehicle, and Me...

company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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