

Asia-Pacific Electric Vehicle Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The Asia-Pacific Electric Vehicle Market is valued at USD 229.39 Billion in 2021 and is expected to reach USD 777.62 Billion in 2027 registering a CAGR of 19.10% during the forecast period (2022-2027).

The impact of COVID-19 on the electric vehicle market was inevitable as it affected almost every other industry in the market. However, the electric vehicle (EVs) market is witnessing substantial growth owing to the swiftly escalating year-on-year adoption rate of mild-hybrid electric vehicles across the globe. For instance, there was a dramatic rise in electric vehicle sales in China despite the pandemic, showing signs of active market growth during the forecast period.

Increased demand for fuel-efficient, high-performance, and low-emission vehicles, as well as increasingly strict laws and regulations on vehicle emissions, as well as lowering battery costs, and rising fuel costs, all contribute to the Asia-Pacific electric vehicle market's growth.

Electric mobility is becoming more popular among governments across the world. Government regulations to phase out fossil fuel-powered vehicles, government expenditures to improve public EV charging infrastructure, and initiatives in the form of subsidies and tax refunds to encourage the adoption of EVs are all likely to contribute to market development. Governments are investing in charging infrastructures, either directly in public charging stations or indirectly by subsidizing private charging stations at homes and workplaces.

Due to various advancements in battery technology and the application of cutting-edge technologies like as ADAS, AI, IoT, and others, the market is expanding. Major corporations are investing much in delivering their products with the most up-to-date characteristics, improving OEM competition and supporting market expansion. Many nations are seeking to adopt electric

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mobility, but as new vehicles join the market, charging infrastructures remain a major concern.

APAC Electric Vehicle Market Trends

Emphasis on Energy Sustainable transportation

Increasing carbon emissions and climate change have come up as a potential challenge for governing bodies of major developed and developing countries. The transportation sector holds a major contribution to greenhouse effects, accounting for around 24% of global Co2 emissions; nonetheless, the same issue has been faced by Japan as well. In concern to minimize the carbon emission from the transportation sector, technologies of low-carbon emission or zero carbon emission are required to be deployed at a vast scale.

In context to zero carbon emission technologies, alternative fuel vehicles (AFV) offers significant energy sustainable transportation and came up as a potential innovation to address the issue. Hybrid electric vehicle (HEV), plug-in electric vehicle (PHEV), and battery electric vehicle (BEV) are the most common type of alternative fuel vehicles which either uses less or no fossil fuel.

Shifting customer preference towards electric vehicles is an evident sign for future decarbonization and simultaneously decisive for charging stations, although penetration of EVs is subjected to various attributes, including consumer behavior, infrastructure, and certain regional clusters. An increase in electric vehicles sales will proportionally fuel the demand for charging stations. Prominent players in the market have diagnosed the pinpoint of consumer sentiment and thus are focusing on catering to it by offering fast charging technologies across the country.

Improvements in charger technology are set to have a profound effect on the charging time of electric vehicles in the coming years. Despite the current fast charger setup, there is still plenty of room for improvement, which will act as a catalyst factor for electric vehicle adoption.

The electric vehicle produces 30% less carbon emission than conventional gasoline engines. This could be further minimized by scaling up the battery manufacturing facilities and the growing proportion of renewal energy employed in charging facilities.

Many OEMs are expanding rapidly with new investments in EV manufacturing. For instance,

In February 2022, Tesla plans to build a second electric vehicle (EV) facility in China to help it keep up with increasing demand both locally and in export markets. In the short-term, Tesla plans to increase capacity in China to at least 1 million cars per year, with a second plant planned near its present production in Shanghai's Lingang free trade zone.

China Dominates the Asia-Pacific Market

Despite a global downturn in auto sales due to a shortage of semiconductor supply caused by the COVID-19 pandemic, electric vehicle sales in China increased by 154 percent last year, as more people chose cleaner vehicles. Electric vehicle (EV) manufacturers sold a total of 3.3 million units in China in 2021, up from 1.3 million in 2020 and 1.2 million in 2019.

Growing demand, increasing investment, enhanced supportive facilities and legislation, as well as technology developments, are all propelling the country's NEV sector forward. The Chinese government aims for 20% of all vehicle sales to be electric by 2025, including embracing NEVs as the next generation of government vehicles.

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With an estimated 500 electric car manufacturers flooding into the world's largest vehicle market, China boasts one of the fastest-growing EV marketplaces in the world. As part of the Made in China 2025 industrial master plan, the Chinese government encourages domestic brands such as Nio, Xpeng, and Li Auto to get a bigger share of the market.

Government regulations that include incentives have aided the growth of China's electric vehicle (EV) sector since its inception. However, given the tremendous expansion of the EV sector, the incentives place a significant burden on the government. As a result, in January 2022, the country's Finance Ministry announced that China will reduce EV subsidies by 30% this year and abolish all subsidies by the end of the year. Such measures might hinder the market growth.

OEMs are coming up with new investments in technology such as EV battery and component manufacturing. For instance,

In June 2022, The second phase of China Lithium Battery Technology Co., Ltd.'s (CALB) Wuhan production site for power batteries and energy storage batteries has been completed. With a CNY 22 billion investment, it is Wuhan's first significant EV battery project.

In April 2022, For an EV battery project, BYD Co., Ltd. (BYD) has established a new company in Nanning City, Guangxi Province. Guangxi FinDreams Battery Co., Ltd. is the name of the business, and it has a registered capital of CNY 50 million. In addition to producing and selling batteries, it will also recycle and reuse used batteries for new energy vehicles (as long as hazardous waste management is not involved), provide energy storage technology services, transmit and distribute intelligent power, and sell control equipment.

India is another country in the region catching up in the electric vehicle sales. In India, 3,29,190 electric vehicles were sold in 2021, a 168 percent increase over the 1,22,607 units sold the previous year with passenger EV sales in India tripled in 2021 to 14,800 units and are still showing signs of growth.

The government of India has undertaken multiple initiatives to promote the manufacturing and adoption of electric vehicles in India to reduce emissions pertaining to international conventions and develop e-mobility in the wake of rapid urbanization.

The National Electric Mobility Mission Plan (NEMMP) and Faster Adoption and Manufacturing of Hybrid & Electric Vehicles in India (FAME I and II) helped create the initial interest and exposure for electric mobility. For instance, in phase two of FAME, the government announced an outlay of USD 1.4 billion through 2022. This phase focuses on the electrification of public and shared transportation through subsidizing 7,090 e-buses, 500,000 electric three-wheelers, 550,000 electric passenger vehicles, and 1,000,000 electric two-wheelers.

To promote the domestic electric vehicle industry, the Indian government has provided tax exemptions and subsidies to EV manufacturers and consumers. As per the phased manufacturing proposal, the government has imposed a 15% customs duty on parts that are used to manufacture electric vehicles and 10% on imported lithium-ion cells.

With 100 percent FDI allowed, new production centers, and a greater drive to improve charging infrastructure, India's electric vehicle sector is picking up speed. Other development factors for the Indian EV sector include federal subsidies and policies supporting larger discounts for Indian-made electric two-wheelers, as well as a boost for localized ACC battery storage manufacture. Improved government regulations and policies, like no license required to operate EV charging stations in India are further aiding the market's growth.

With the increasing sales of electric vehicles in India, automakers are investing in the development of new technologies and increasing their production capacities to accommodate the demand. For instance,

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In May 2022, Toyota Group revealed plans to invest INR 48 billion (USD 624 million) in India to manufacture electric vehicle components.

In March 2022, Suzuki Motor, the parent company of Maruti Suzuki, announced that it will spend INR 10,440 crore in India to develop a new electric car and battery facility.

APAC Electric Vehicle Market Competitor Analysis

Major players in the Asia-Pacific Electric Vehicle Market are Toyota Motor Corporation, Tesla Motors Inc., Nissan, BYD Co Ltd, Honda Motor Company Ltd, General Motors Group, Hyundai Kia Automotive Group, and others.

Players are investing in expanding their facilities throughout the region and are expanding with new production facilities. For instance,

In January 2022, To prepare for the development of its EV lineup in the upcoming years, Honda and joint venture partner Dongfeng Motor have announced plans to build a second assembly plant for all-electric vehicles in China. When manufacturing is set to begin in 2024, the new factory, which will be located in Hubei province's capital city of Wuhan, is anticipated to have an initial annual capacity of 120,000 vehicles.

In January 2022, In order to get access to the more than 600 million-person ASEAN market, Hyundai Motor Co. started producing the Ioniq 5 at its new electric car plant in Indonesia. In December, the South Korean auto magnate completed building the finished vehicle factory in Bekasi, Indonesia, with an initial manufacturing capacity of 150,000 cars.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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