

Norway Electric Cars Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The Norway Electric Cars Market is projected to register a CAGR of 0.21%

Key Highlights

Largest Segment by Fuel Type - BEV : In Norway, hybrid fuel cars have witnessed the highest growth in the electric car market. Fuel efficiency and reduced maintenance cost are driving the growth of hybrid electric cars in the country.

Largest Segment by Sub-Body Type - Sports Utility Vehicle : Comfortable rides, better fuel efficiency, and luxury features and more models available are attracting customers, which further makes Sedan the largest sub-body type in electric car sales in Norway.

Fastest-growing Segment by Fuel Type - FCEV : Battery electric cars are the fastest-growing fuel type segment. The adoption of e-mobility and stringent government norms and incentive are fueling the growth of battery electric cars in Norway.

Norway Electric Cars Market Trends

Sports Utility Vehicle is the largest segment by Sub Body Type.

Major governments in developed and developing countries have received warnings about the dangers of climate change and the rise in carbon emissions worldwide. The average emissions of new passenger cars registered in the European Union, Iceland, Norway, and the United Kingdom in 2020 amounted to 107.8 grams of CO₂ per kilometer (g CO₂/km), according to preliminary statistics supplied by the European Environment Agency. Starting in 2020 for 95% of vehicles, the goal of 95 g/km CO₂ emissions level for passenger automobiles was to be implemented gradually until it was fully implemented in 2021.

Lockdowns and other limitations brought on by the COVID-19 pandemic led to supply chain problems in the commercial vehicle sector, and the entire Norwegian automotive industry suffered greatly. Due to the pandemic, Norway's electric EV sales and

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production decreased during the 2019-20 fiscal year.

Reduced domestic emissions are the primary objective of Norway's domestic climate legislation, which are frequently the only factors taken into account in that manner and exclusively support electric vehicles in the future. The electric hatchback has a range of 100 to 350 km/h. Customers can purchase a quick charging installment plan from Fortum Charge and Drive and Grønn Kontakt in Germany, regardless of how many kWh their vehicle receives during each charging session. A 50-kW rapid charging installation fee is NOK 2,50/minute. Depending on the actual charging rate, this resulted in a kWh cost of between NOK 3 and 5. As a result of this initiative and incentive program, electric car sales are expected to grow over the forecast period (2022-2028).

Norway Electric Cars Market Competitor Analysis

The Norway Electric Cars Market is fragmented, with the top five companies occupying 28.01%. The major players in this market are AB Volvo, Hyundai Motor Company, Nissan Motor Company Ltd, Tesla Inc and Volkswagen AG (sorted alphabetically).

Additional Benefits:

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

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