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Europe Electric Vehicle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2018 - 2029

Market Report | 2023-07-03 | 229 pages | Mordor Intelligence

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Report description:

The Europe Electric Vehicle Market size is estimated at USD 189.43 billion in 2024, and is expected to reach USD 406.63 billion by 2029, growing at a CAGR of 16.51% during the forecast period (2024-2029).

Key Highlights
-The COVID-19 pandemic slowed the supply chain greatly, creating a decline in company confidence and heightened customer worry. The government implemented comprehensive lockdowns and temporary industry closures in Europe, affecting the whole manufacture and sale of automobiles in the country. However, post-pandemic, the surge in the manufacturing volume of electric vehicles is observed in the region due to the easing of restrictions. The automotive electric vehicle market in Europe had to cope with all the losses that happened during the period and will grow at a certain pace.
-Over the long term, growing awareness of vehicle emissions, lower operating and maintenance costs, along with increasing government initiatives to encourage the use of electric vehicles will drive the growth of electric vehicles. Players are also focusing on launching new product lines.
-In June 2023, EVOLUTE introduced its i-SKY electric crossover, which is the third model in their product line. This innovative vehicle boasts a liquid-cooled permanent magnet synchronous motor with 204 horsepower and 340 Nm of torque.
-In response to the growing concern over climate change, Europe has set ambitious emission reduction targets. To combat pollution and promote the adoption of electric vehicles (EVs), stricter regulations are being implemented, particularly in urban areas. Measures like low emission zones and stringent emission standards are encouraging fleet managers to transition to electric commercial vehicles.
-For instance, in August 2022, ZF Friedrichshafen AG (ZF) showcased its state-of-the-art e-mobility innovations ahead of the IAA Transportation 2022. The all-electric powertrain incorporates cutting-edge control technologies, offering a dynamic, nimble, and precise driving experience reminiscent of BMW M high-performance sports cars.

-Governments across Europe offer various incentives to encourage the uptake of electric vehicles. These incentives include purchase subsidies, tax incentives, and subsidies for building charging infrastructure. This help offset the high acquisition costs of electric vans, making them more economically attractive to fleet operators.
-Furthermore, in Europe, Germany has an increasing number of electric car sales in the region, as well as an increase in charging stations, which will also play an important part in boosting the sale of electric vehicles. Furthermore, technological progress and new developments in the high-performance electric car market may help the market's growth in Germany.

Europe Electric Vehicle Market Trends

Commercial Vehicles is the largest segment by Vehicle Type.

- Companies such as Ford Motor and General Motors, which are the high-performance truck market leaders, are introducing various electric high-performance electric trucks in the market. These electric trucks offer powerful electric powertrains and the best interiors, and other premium options like touch screens, leather seats, and panoramic glass.
- For instance, in July 2022, Ford presented the new F-150 Raptor R, which will be powered by a 5.2-liter V8 engine producing 700 horsepower. Its launch is the consequence of consumer demand for a Raptor with a V8 engine. Ford's new F-150 Raptor R has characteristics with previous versions, but it has a performance increase.
- A 45% reduction in CO2 emissions by 2030 requires more than 400,000 zero-emission vehicles on the road, with at least 100,000 new zero-emission trucks registered each year. Therefore, various government initiatives and regulations will also boost the growth of high-performance trucks in the market.
- In February 2023, The European Automobile Manufacturers' Association (French: L'Association des Constructeurs Europeens d'Automobiles (ACEA)) responded to the European Commission's proposal for new truck and bus CO2 standards by calling for higher CO2 objectives, accompanied by a dramatic enhancement in infrastructure roll-out, as well as a stronger incentive and carbon price mechanism. Meanwhile, major players in the market are expanding their production facilities to accommodate their new electric models.
- For example, in September 2022, Radar Auto, a Geely sub-brand, officially introduced its debut product, the Radar RD6 new battery electric pickup truck which comes in four variants. The vehicle's engine features a 200 kW permanent-magnet synchronous motor and a choice of either a 63k Wh lithium iron phosphate battery or an 86kWh/100kWh ternary lithium battery.

Germany is the largest segment by Country.

- According to the Federal Motor Transport Authority (FMTA), a quarter more electric cars were registered in Germany in the first half of 2022 than the previous year over the same period. During that time, the proportion of fully electric vehicles climbed to 13.5% of all new registrations.
- Overall, alternative-drive car registrations climbed by 14.2%, accounting for over half of all new car registrations (battery electric vehicles, hybrids, plug-in hybrids, hydrogen fuel cell vehicles, and gas vehicles). German brands accounted for 50.6% of new passenger car registrations with electric powertrains during the reporting period.
- By 2030, Germany hopes to have 15 million electric vehicles on the road. Furthermore, the German Federal Government is aggressively supporting the usage of plug-in electric vehicles. Furthermore, since the rise in BEV subsidies in June 2020, the market share of battery electric vehicles (BEVs) has steadily increased. Aside from the environmental benefits, the increasing availability of electric vehicles on the market is driving growth.
- However, there is evidence of the country's growing popularity of electric automobiles. As a result, the German government is anticipated to eliminate financial incentives for acquiring electric vehicles next year, as rising popularity renders government

subsidies outdated. E-vehicles are getting more popular and will soon no longer require government subsidies.
- According to the plan, subsidies for solely electric vehicles priced under EUR 40,000 (USD 40,488) will be cut to EUR 4,500 (USD 4794.82) from EUR 6,000 (USD 6393.09) at the beginning of next year and to EUR 3,000 (USD 3196.55) by 2023. According to government sources, the incentives granted to electric car owners will expire once the next two years' budget of EUR 3.4 billion (USD 3.44 billion) is expended.
- Moreover, the government in Germany also took a few steps to grow EVs in the country. For instance, in October 2022, as part of its push toward net zero emissions, the German government approved a plan to spend EUR 6.3 billion (USD 6.1 billion) over three years to rapidly expand the number of charging stations for electric vehicles across the country. The plan aims to achieve a 14-fold increase in charging infrastructure, from the current 70,000 to 1 million by 2030.

Europe Electric Vehicle Industry Overview

The European automotive electric vehicles market is moderately consolidated and highly competitive with the presence of players such as BMW Group, Daimler AG, and Volkswagen AG, amongst others. Companies are launching new models and investing in R&D projects to provide the best technology to electric vehicle customers. Along with that, governments are also actively reforming their laws to increase the adoption of electric vehicles.

In June 2023, Electra Commercial Vehicles secured funding from the European Horizon 2022 framework as part of the Escalate Project. The funding aims to support the development of a long-haul 40-tonne temperature-controlled drawbar battery electric vehicle. The truck will be built on an Electras eStar LEM27-350 chassis and will feature a drawbar trailer equipped with energy-efficient electrically powered refrigerated systems, high-performance insulated box bodies with tail lifts, and the latest technology in lightweight, low-profile solar panels to maximize its range.

In May 2023, Aston Martin announced a partnership with Bowers & Wilkins as its audio partner to provide a new surround sound system in its vehicles. The collaboration will focus on creating an optional surround sound system upgrade, emphasizing technical innovation and exceptional performance. Aston Martin plans to integrate Bowers & Wilkins audio systems into its future vehicles in the coming years.

Additional Benefits:

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

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