

Japan Electric Car - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

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Report description:

The Japan Electric Car Market size is estimated at USD 43.32 billion in 2024, and is expected to reach USD 94.51 billion by 2029, growing at a CAGR of 16.88% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Vehicle Type - Sports Utility Vehicle : The launch of various new models and more options to choose from Sedan over hatchbacks is making sedans the best-selling segment in passenger car sales in Japan.
- Fastest-growing Segment by Vehicle Type - Sedan : The growing interest of people towards adventure and tough driving on various terrains and growing preference towards bold looks is driving the growth SUV in the passenger car segment in Japan.
- Largest Segment by Fuel Type - BEV : fusion of traditional and advanced technology provides better fuel economy, no range anxiety issues, and easy availability of fuel, making HEV the largest fuel type in Japan's electric car market.
- Fastest-growing Segment by Fuel Type - FCEV : Stringent norms, governmental subsidies, continued encouragement of BEV adoption among private auto owners which is making BEV the fastest-growing segment in passenger car sales in Japan.

Japan Electric Car Market Trends

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

- Japan has seen a sharp increase in the demand for electric vehicles since 2016, and the nation witnessed a decline in the number of electric vehicle sales by about 10.50% by 2020. In 2021, the economy of the nation began to recover, and sales of

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electric automobiles increased significantly-by more than 50% annually in 2021 compared to 2020. Electric SUVs acquired the major share, close to 40%, followed by Electric Sedans at 28%, and the rest of the share was acquired by Hatchbacks and MUVs. - To expand the number of electric vehicles sold in the nation, numerous companies are developing and releasing new products. In Japan, in May 2022, Toyota launched its all-new electric SUV Bz4x, which has a battery capacity of 71.4 kWh and can produce 201 horsepower. The vehicle also has cutting-edge ADAS security measures. During the projection period in Japan, such new introductions are anticipated to accelerate the demand for SUVs in the Japanese automobile market.

- The country's demand for electric cars is increasing because of government support in the form of incentives and refunds. The government has declared that it will treble the grants and incentives for buying electric automobiles starting in December 2020. The incentives for battery electric vehicles will rise from JPY 400000 to 800000. It is projected that subsidies will boost sales of batteries in various segments of electric passenger cars, such as Hatchbacks, Sedans, SUVs, and MUVs in Japan during the forecast period.

Japan Electric Car Industry Overview

The Japan Electric Car Market is fairly consolidated, with the top five companies occupying 94.83%. The major players in this market are Daihatsu Motor Co., Ltd., Honda Motor Company, Ltd., Mitsubishi Fuso Truck and Bus Corporation, Nissan Motor Co., Ltd. and Toyota Motor Corporation (sorted alphabetically).

Additional Benefits:

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

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