

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

Market Report | 2022-12-15 | 211 pages | Mordor Intelligence

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Report description:

The Mexico Electric Car Market size is estimated at USD 0.51 billion in 2024, and is expected to reach USD 4.11 billion by 2029, growing at a CAGR of 51.79% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Vehicle Type - Sports Utility Vehicle : The growth of sedans increased with the launch of Tesla models and major electric cars are produced in sedans as of now, making sedans the best-selling segment in passenger car sales in the Mexico.
- Largest Segment by Fuel Type - HEV : The rebates provided by the government are highest on BEV and stringent norms are encouraging people to invest in clean fuel vehicles, which makes BEV the largest fuel type in Mexico e-car sales.
- Fastest-growing Segment by Fuel Type - PHEV : Better fuel efficiency, and no range anxiety issues with a combination of traditional fuel and battery-powered engines are making PHEV the fastest-growing segment in passenger car sales in Mexico.

Mexico Electric Car Market Trends

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

- The demand for electric vehicles increased gradually in 2016 with the introduction of many models into the US market. Sales have been majorly affected due to the introduction of major brands such as Tesla's sedan models in the US electric market. Companies started with hatchbacks and sedans during the historical period.

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- In 2021, post the COVID-19 impact, many OEMs were interested in increasing their production capacity to meet the new demand for electric vehicles in the market. The government policy of banning ICE engines helped to boost the sales of electric vehicles in 2021. The increase in the price of gasoline and diesel due to various global factors also made it easy for EV companies to boost their sales by attracting customers.

- Due to worries about traffic and pollution, the Mexican government has been forced to investigate alternative technologies to improve metropolitan mobility. Mexican customers are buying more electric and hybrid vehicles, which typically emit no pollutants. The Mexican government has revealed its intention to outlaw internal combustion engines and sell only electric cars from 2035, which prompted automakers to start EV passenger car production for continued sales. EV sales are anticipated to increase as a result of the aforementioned legislation during the forecast period.

Mexico Electric Car Industry Overview

The Mexico Electric Car Market is fragmented, with the top five companies occupying 12.91%. The major players in this market are AB Volvo, JAC MEXICO, Porsche, Renault Group and Tesla Inc. (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 Population

4.2 GDP

4.3 CVP

4.4 Inflation Rate

4.5 Interest Rate For Auto Loans

4.6 Battery Price (per Kwh)

4.7 Electrification Impact

4.8 Shared Mobility

4.9 New XEV Models Announced

4.10 Charging Stations Deployment

4.11 Regulatory Framework

4.12 Value Chain & Distribution Channel Analysis

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5 MARKET SEGMENTATION

5.1 Body Type

5.1.1 Passenger Cars

5.1.1.1 Hatchback

5.1.1.2 Multi-purpose Vehicle

5.1.1.3 Sedan

5.1.1.4 Sports Utility Vehicle

5.2 Fuel Type

5.2.1 BEV

5.2.2 FCEV

5.2.3 HEV

5.2.4 PHEV

6 COMPETITIVE LANDSCAPE

6.1 Key Strategic Moves

6.2 Market Share Analysis

6.3 Company Landscape

6.4 Company Profiles

6.4.1 AB Volvo

6.4.2 Audi AG

6.4.3 BMW AG

6.4.4 Chevrolet

6.4.5 JAC MEXICO

6.4.6 JAGUAR LAND ROVER LIMITED

6.4.7 Mercedes-Benz Group

6.4.8 Nissan Motor Co., Ltd.

6.4.9 Nissan Motor Co., Ltd.

6.4.10 Porsche

6.4.11 Renault Group

6.4.12 Tesla Inc.

7 KEY STRATEGIC QUESTIONS FOR VEHICLES CEOS

8 APPENDIX

8.1 Global Overview

8.1.1 Overview

8.1.2 Porter's Five Forces Framework

8.1.3 Global Value Chain Analysis

8.1.4 Market Dynamics (DROs)

8.2 Sources & References

8.3 List of Tables & Figures

8.4 Primary Insights

8.5 Data Pack

8.6 Glossary of Terms

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