

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

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Report description:

The Norway Electric Vehicle Market size is estimated at USD 585 in 2024, and is expected to reach USD 931 by 2029, growing at a CAGR of 9.74% during the forecast period (2024-2029).

Over the long term, rapid technological developments in the EV market are expected to drive the electric car market in Norway. Further, improvements in design and manufacturing and changing consumer preferences continue to transform the structures and systems that underpin the automotive industry. An example of such transformation is the rapid rise in the demand for electric vehicles.

Norway emerged as a global pioneer in electric vehicle (EV) adoption, particularly Plug-In Hybrid Electric Vehicles (PHEVs). The country's commitment to lowering carbon emissions and supporting sustainable transportation alternatives fueled significant growth in the country's vehicle market for PHEVs. Norway's favorable legislation, incentives, and charging infrastructure produced a favorable climate for the mass adoption of PHEVs.

In 2022, more than 80% of new cars purchased in Norway were electric, putting the country at the vanguard of the shift to battery-powered mobility. Despite past competition between fully electric and hybrid vehicles, Norway's 2022 budget, which cut the tax benefit for hybrids, led to a move to pure electric vehicles, with hybrid sales market share plummeting from 19% to 6.6% in the same month. Norway also became an observatory for understanding the environmental repercussions of the electric car revolution. Internal combustion engine automobiles will be phased out of the market by 2025.

Eight out of ten Norwegian buyers are opting for completely electric vehicles over combustion engines. It is a significant step toward the country's climate objective of 100% BEV sales by 2025.

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Hence, the factors above are expected to drive Norway's eclectic car market.

Norway Electric Vehicle Market Trends

Developing Charging Infrastructure in the Country May Boost the Market Growth

Norway's strong charging station network further benefited EV adoption by reducing the range anxiety of customers and allowing drivers to visit any place in the country without worrying. It is especially critical given the steep and sometimes remote landscape. To serve a network of over 480,000 EVs, Norway presently includes about 23,766 charging stations, with over 3,000 fast chargers. For better feasibility, the country contains a charging station in every 30 miles in the nation.

The Norwegian government agency Enova, which is in charge of funding and advising on energy and climate initiatives, funded NOK 50.5 million (USD 4.7 million) for fast-charging infrastructure, with 230 stations completed so far. It offered support to charging infrastructure projects.

A big component of Norway's EVSE investment strategy includes financial assistance for housing organizations to purchase and install chargers, with subsidies of 20-50% of the cost available in numerous locations.

Another element contributing to Norway's adoption success is the country's plentiful hydropower, which accounts for more than 90% of the country's electricity output. This clean energy source contributes to a steady power grid, allowing for a low-cost, dependable power supply for EVs. Norway's public charging stations benefit from a dependable power supply, as do the unusually high proportion of single-family residences that can charge an EV.

Every major route in the country now includes a rapid charging station. More than 4,000 automobiles can fast charge at the same time, eliminating the need for queues. Furthermore, the nation is working to build wireless charging infrastructure to facilitate the rise of electric taxis in the country. For instance,

- In March 2023, To achieve a zero-emission cab system by 2023, Oslo is expected to deploy wireless charging stations for electric taxis in the country. The project's goal is to implement wireless charging through induction technology. The initiative will be the country's first wireless fast-charging infrastructure for electric taxis, as well as aid in the advancement of wireless charging technologies for all EV drivers.

Such initiatives taken by the government of Norway are expected to drive market growth during the forecast period.

Government Incentives are Expected to Drive the Market

The Norwegian government took steps to accelerate the transition to electric vehicles. It was one of the first countries to establish tax breaks for EV purchases. Other consumer-oriented incentives to buy EVs followed, ranging from reduced road tolls to free municipal parking and bus lanes. These incentives were eventually phased off as EV use rose.

The Norwegian government designed a comprehensive package of incentives to encourage the market adoption of zero-emission automobiles. Regional administrations gradually gave incentives to accelerate the changeover, including zero road traffic insurance fees, purchase tax, VAT, and 50% of ordinary toll costs on highways and ferries.

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With EVs accounting for more than 20% of passenger vehicles in the country, the country's acceptance of these EVs is exceedingly beneficial, resulting in rapid market development. Key automotive manufacturers restructured their business methods and offered customized products that aligned with the country's requirements. For instance,

- In December 2022, Hyundai Motor Norway announced that it would only sell plug-in hybrid and battery electric vehicle models such as Tucson Plug-In Hybrid and Santa Fe Plug-in Hybrid.

Hence, the initiatives mentioned above are expected to drive the market over the forecast period.

Norway Electric Vehicle Industry Overview

The Norway Electric Cars Market is moderately consolidated, 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. Major players in the region are focusing on expanding their presence in the region. For instance,

- In January 2023, Bilja Norge AS became an importer and dealer for Great Wall Motor's automotive brands in Norway. Great Wall Motor's establishment comprises import activities as well as dealer operations with automobile sales and aftermarket services. Great Wall Motors' electric car brand ORA will be marketed in Norway in the first half of 2023. The partnership with Bilja allows Great Wall Motor to introduce more automobile brands in Norway in the future.

Hence, such developments in the near future are expected to drive the market in the region.

Additional Benefits:

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

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