

## **Australia Electric Vehicle Market Report and Forecast 2024-2032**

Market Report | 2024-04-08 | 160 pages | EMR Inc.

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### **Report description:**

Australia Electric Vehicle Market Report and Forecast 2024-2032

#### Market Outlook

According to the report by Expert Market Research (EMR), the Australia electric vehicle market size reached a value of USD 8 billion in 2023. Aided by the supportive government policies, technological advancements, and a growing awareness of environmental concerns, the market is projected to further grow at a CAGR of 18.4% between 2024 and 2032 to reach a value of USD 8.80 billion by 2032.

An electric vehicle (EV) is a vehicle that is propelled by one or more electric motors, using energy stored in rechargeable batteries. Unlike conventional vehicles that use a gasoline or diesel-powered engine, electric vehicles operate on electricity, which can come from various sources such as fossil fuels, nuclear power, renewable sources, or any combination thereof.

As per the Australia electric vehicle market analysis, there is an increasing demand for sustainable and eco-friendly transportation options among Australian consumers. This shift in consumer preferences is largely driven by heightened awareness of climate change and its impacts, coupled with the desire to reduce carbon footprints. Secondly, government incentives and policies play a crucial role in promoting the adoption of electric vehicles. Various federal and state-level initiatives, including rebates, tax exemptions, and funding for charging infrastructure, have made EVs more accessible and attractive to potential buyers.

The variety of electric vehicle models available in the electric vehicle market in Australia is expanding rapidly. This trend is driven by global automakers entering the Australian market with their EV lineups and existing players broadening their electric offerings. From compact cars and sedans to SUVs and trucks, consumers now have a wider range of electric vehicles to choose from, catering to different preferences, needs, and budgets. This diversity is expected to enhance consumer interest and drive further adoption.

As per the Australia electric vehicle market outlook, there is a growing trend towards electrifying public transportation systems, including buses and light rail, in major Australian cities. This shift not only helps reduce carbon emissions and improve urban air quality but also serves as a public endorsement of electric mobility, potentially influencing consumer perceptions and adoption rates. Investments in electric public transportation infrastructure reflect a broader commitment to sustainable urban development and could accelerate the overall adoption of EV technology.

To address concerns around charging times and range anxiety, there is a significant investment in developing ultra-fast charging

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stations across Australia, which supports the Australia electric vehicle market growth. These stations are capable of adding substantial range to an EV's battery in just minutes, making long-distance electric travel more feasible and convenient. The expansion of ultra-fast charging networks is expected to be a game-changer for the EV market, enhancing the practicality of electric vehicles for a wider range of consumers.

The market is witnessing a trend towards higher-performance and luxury electric models, catering to a segment of consumers seeking premium eco-friendly transportation solutions. Corporate and government fleet conversions to electric vehicles represent another significant trend propelling the Australia electric vehicle market expansion, driven by organisational sustainability goals and public sector leadership in environmental stewardship. This shift not only boosts EV sales but also serves as a powerful endorsement of electric mobility's viability and benefits.

Technological advancements in battery technology and electric drivetrains have also significantly contributed to the Australia electric vehicle market share. These innovations have led to improvements in vehicle range, performance, and charging times, addressing some of the primary concerns associated with EV adoption in the past. Additionally, the entrance of new players and the expansion of existing automakers' EV lineups have intensified competition, leading to a broader range of models and more competitive pricing.

#### Market Segmentation □

The market can be divided based on platform, propulsion type, price range, and vehicle type.

#### Market Breakup by Platform

- Two-Wheeler
- Three-Wheeler
- Four-Wheeler

#### Market Breakup by Propulsion Type

- Battery Electric Vehicles
- Hybrid Electric Vehicles
- Fuel Cell Electric Vehicles
- Plug-in Hybrid Electric Vehicles

#### Market Breakup by Price Range

- Low-priced
- Mid-priced
- Luxury

#### Market Breakup by Vehicle Type

- Passenger Cars
- Commercial Vehicles

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the Australia electric vehicle market. Some of the major players explored in the report by Expert Market Research are as follows:

- BMW AG
- Toyota Motor Corporation
- Tesla Inc.
- Mazda Motor Corp.
- Hyundai Group
- AUDI AG
- Mercedes-Benz Group AG
- Honda Motor Co., Ltd.
- Nissan Motor Co., Ltd.
- Australian Electric Motor Co
- Others

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\*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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