

Europe Electric Vehicle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)

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Report description:

The Europe Electric Vehicle Market size is estimated at 319 billion USD in 2025, and is expected to reach 636.6 billion USD by 2029, growing at a CAGR of 18.85% during the forecast period (2025-2029).

The growing logistics, supply chain, infrastructure, and construction sectors and the rise in public transportation services are bolstering the European EV market

- The demand for commercial vehicles is set to witness a significant uptick in the coming years. Key drivers of this growth include the logistics, supply chain, infrastructure, and construction sectors. Additionally, a rise in public transportation services is bolstering the demand for buses. However, the sales of commercial vehicles experienced a downturn in 2020, largely due to the impact of the pandemic. The market swiftly rebounded in 2021, with Europe's Climate Plan playing a pivotal role. As Europe aims to ban diesel-powered vehicles by 2030, a notable shift is expected to be witnessed among business consumers toward electric commercial vehicles.
- Across Europe, the introduction of new products and strategic collaborations, such as the partnership between Hyundai Motor Company and H2 Energy, are poised to drive sales of electric trucks. This collaboration produced Hyundai Hydrogen Mobility (HHM) in September 2019 with a vision to foster a green hydrogen ecosystem in Switzerland and Europe. HHM has set an ambitious target of introducing 1,600 fuel-cell electric heavy-duty trucks by 2025. Such initiatives are expected to fuel the sales of heavy electric trucks in Europe from 2024 to 2030.
- In 2021, the number of electric buses in Germany's public transport sector nearly doubled, with new registrations surging by 60% to reach 1,269, up from 689 in the previous year. Of these, 586 were battery electric vehicles, while only a handful was fuel cell-powered or utilized other technologies. Furthermore, both local transport companies and government bodies in Germany have

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plans to add over 3,000 e-buses by 2025. Similar trends in other European nations are poised to propel the overall commercial vehicle market in Europe from 2024 to 2030.

The European electric vehicles market is characterized by country-level variations, reflecting differing incentives, infrastructure, and consumer preferences

- Europe is one of the largest electric vehicle manufacturers globally. Globally, it has one of the fastest adoptions of electric mobility. In terms of electric vehicles, sales of electric passenger cars accounted for the largest share of 8.3% of all newly registered cars across the region in 2023, which were fully electric. Gasoline-powered vehicles are expected to be banned by 2030 and 2035 in most countries, providing a boost to the sales of electric vehicles.
- The launch of new products and the entry of new brands are expected to drive the market for passenger cars in Europe. In February 2022, the Chinese automaker Xpeng entered Sweden's electric passenger cars with its debut electric cars, P7 and P5 sedans. In June 2022, the American automaker Ford announced that it would produce and sell only electric cars in Europe by 2030. The company plans to invest USD 11.4 billion in producing an electric car at a manufacturing plant in Valencia, Spain.
- Several government efforts in terms of rebates and subsidies are increasing the adoption of electric vehicles in various European countries. For instance, in 2023, a subsidy of EUR 2,950 was made eligible for new battery electric cars and a subsidy of around EUR 2,000 for used battery electric cars. However, the price of the vehicles should be a minimum of EUR 12,000 and a maximum of EUR 45,000. Such advantages attract customer attention to these vehicles, which is expected to enhance the demand for various types of electric vehicles in European countries from 2024 to 2030.

Europe Electric Vehicle Market Trends

Environmental concerns, government support, and decarbonization goals fuel European electric vehicle demand and sales

- The demand and sales of electric vehicles in European countries have grown significantly over the past few years. Germany witnessed a growth in the sales of electric cars by 22% in 2022 over 2021, followed by the United Kingdom with an 18.40% increase in 2022 over 2021. Growing environmental concerns, stringent governmental norms, advantages of electric vehicles such as fuel efficiency, low service cost, no carbon emissions, and subsidies by the government are some of the factors contributing to the growth of electric vehicles in European countries.
- The demand for electric commercial vehicles, especially light trucks, is growing gradually in European countries. Moreover, the governments of various countries are also supporting the adoption of electric vehicles. In November 2021, the government of the United Kingdom announced a pledge that all heavy-duty vehicles would be zero-emission by the year 2040. Such factors have increased the sales of electric commercial vehicles in the United Kingdom by 23.17% in 2022 over 2021, and similar practices in various countries are enhancing the demand for electric commercial vehicles across Europe.
- It is projected that the electrification of vehicles in European countries is expected to grow tremendously in the next few years. The efforts of the governments in the regions for decarbonization are expected to drive the electric commercial vehicle market in Europe. For instance, in January 2022, the transport minister of Germany announced a goal to put 15 million electric vehicles on the road by 2030. Such factors are expected to increase the sales of electric vehicles during the 2024-2030 period in European countries.

Europe Electric Vehicle Industry Overview

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The Europe Electric Vehicle Market is moderately consolidated, with the top five companies occupying 43.69%. The major players in this market are Bayerische Motoren Werke AG, Groupe Renault, Tesla Inc., Toyota Motor Corporation and Volkswagen AG (sorted alphabetically).

Additional Benefits:

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

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