

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

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Report description:

The Japan Electric Car Market size is estimated at 46.97 billion USD in 2025, and is expected to reach 94.51 billion USD by 2029, growing at a CAGR of 19.10% during the forecast period (2025-2029).

Japan is increasingly focusing on customizing electric car offerings to cater to diverse consumer lifestyles and driving preferences

- The electric vehicle (EV) market in Japan is experiencing significant growth, driven by the country's efforts to reduce oil imports and minimize environmental impact. Japan's government has set ambitious goals, aiming for all new cars sold in the country to be electric or hybrid by 2050. This aligns with a global shift toward sustainable transportation, placing Japan as a pivotal player in the Asia-Pacific EV market. The market's expansion is evident in its value, which is expected to reach USD 43.32 billion in 2024, with a robust growth rate projected through 2029, highlighting Japan's commitment to transitioning toward electric mobility????.
- Hatchbacks and sedans, being more common in urban settings due to their compact size and efficiency, have a significant share. Meanwhile, SUVs are gaining popularity for their versatility and comfort, appealing to a broader audience seeking both performance and sustainability. The market's composition reflects a diverse consumer preference, leaning toward a mix of practicality and eco-friendliness in vehicle choice.
- However, the expansion of Japan's EV market faces challenges, notably in charging infrastructure and regulatory hurdles. The number of charging stations has seen a decline due to high installation and operational costs, exacerbated by stringent safety regulations for high-output chargers. This situation underscores the need for substantial investments in infrastructure to support the growing number of EVs. Despite these challenges, opportunities abound, especially with Japan's push toward digital transformation and IoT connectivity in the automotive sector.

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Japan Electric Car Market Trends

Japan's electric vehicle market grows gradually due to government and industry partnerships

- The electric vehicle industry in Japan is growing gradually, and the government's norms and targets to electrify all new car sales by 2035 are shifting the country toward electric mobility. Moreover, government efforts in terms of subsidies and rebates are driving the country's electric vehicle market. In November 2021, the government of Japan announced that it would provide subsidies on electric vehicles, i.e., up to USD 7200 per vehicle. However, hybrid vehicles are not included in the subsidy program. Such factors contribute to the growth of electric vehicles (passenger cars) by 11.11% in 2022 over 2021.
- Various companies are signing partnerships and ventures to enhance electric mobility in various sectors across Japan. In June 2022, the technology company Sony and the Japanese automaker Honda signed a joint venture to work on electric mobility together. The objective of the venture is to produce and sell electric cars in Japan by 2025. Moreover, Honda has announced the launch of 30 electric vehicles and the production of 2 million vehicles annually by 2030. Each company has invested approximately USD 37.52 million in the venture. Such factors are expected to impact electric mobility positively.
- In April 2022, the US-based automaker General Motors announced an expand its partnership with Honda to produce electric vehicles. As part of the expansion, the companies will develop new affordable electric vehicles, including cars. The production of the vehicles is expected to start in early 2027. Moreover, such international expansions are expected to develop new designs and enhanced cars, which further is expected to raise the sales of electric cars During the 2024-2030 period in Japan, which will also accelerate the demand for battery packs across Japan.

Japan Electric Car Industry Overview

The Japan Electric Car Market is fairly consolidated, with the top five companies occupying 113.79%. The major players in this market are Honda Motor Co. Ltd., Lexus, Mitsubishi Motors 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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