

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

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Report description:

The Mexico Electric Car Market size is estimated at 0.69 billion USD in 2025, and is expected to reach 4.11 billion USD by 2029, growing at a CAGR of 56.07% during the forecast period (2025-2029).

Steady resurgence expected in the Mexican passenger car market, which is projected to register a CAGR of 9.7% from 2024 to 2030

- The Mexican passenger car market was expected to stabilize in 2022 and 2023, with volumes reaching 486,993 and 504,754 units, respectively. This phase marked a cautious rebound as the industry adjusted to changing consumer preferences and market dynamics, recovering from a previous downturn.
- From 2017 to 2022, the Mexican passenger car market witnessed a significant contraction, with volumes dropping from 984,081 units in 2017 to 486,993 units in 2022. This decline was driven by a mix of economic challenges, evolving consumer behaviors, and the global pandemic, all of which dampened vehicle sales and pushed the industry to adapt and innovate.
- Looking ahead to 2024-2030, the Mexican passenger car market is poised for recovery and growth. Volumes are forecasted to rise from 544,780 units in 2024 to an estimated 950,622 units in 2030, registering a robust CAGR of 9.7%. This phase will be shaped by technological advancements, policy incentives, and market adaptations, propelling the industry to not only regain lost ground but also explore new avenues of growth and opportunity.

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Mexico Electric Car Market Trends

A significant surge in electric vehicle sales is driven by government initiatives and environmental concerns in Mexico

- Over the past few years, Mexico has witnessed a remarkable surge in the adoption of electric vehicles (EVs). This growth can be attributed to several factors: a mounting concern for the environment, heightened awareness of EV benefits, and the Mexican government's proactive stance on deploying green vehicles. In a significant move, in 2016, the Mexican government announced plans to ban diesel vehicles by 2025, replacing them with their eco-friendly counterparts. This policy shift has already yielded impressive results, with electric car sales in the country skyrocketing by 1090% in 2022, compared to 2017 figures.
- Mexico is also witnessing a steady increase in the demand for electric commercial vehicles (ECVs). This surge is propelled by the expanding e-commerce landscape, the need for efficient logistics, and the government's push for sustainable cargo transportation. In a notable move, the Mexican Ministry of Economy, in 2020, introduced tax exemptions on the import of electric vehicles, including passenger cars and trucks. This initiative has played a pivotal role in raising awareness and driving the adoption of ECVs across the nation. As a result, sales of electric commercial vehicles surged by a notable 260% in 2022, compared to 2020.
- In major metropolitan areas, the rising vehicle usage is exacerbating pollution levels. To combat this environmental challenge, the Mexican government has implemented several measures, including mandates for cleaner vehicles. Under Mexico's climate legislation, the government aims to slash carbon emissions by up to 50% by 2050. These proactive steps are expected to further bolster the sales of electric vehicles in Mexico, particularly during 2024-2030.

Mexico Electric Car Industry Overview

The Mexico Electric Car Market is fairly consolidated, with the top five companies occupying 93.03%. The major players in this market are Anhui Jianghuai Automobile (JAC), Bayerische Motoren Werke AG, Daimler AG (Mercedes-Benz AG), Ford Motor Company 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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