

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

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Report description:

The Norway Electric Cars Market size is estimated at 9.25 billion USD in 2025, and is expected to reach 11.36 billion USD by 2029, growing at a CAGR of 5.25% during the forecast period (2025-2029).

Norway emerges as a frontrunner in EV adoption, displaying a notable inclination toward pioneering vehicle designs that resonate with a consumer base deeply committed to sustainability

- Norway's electric car market is distinguished by its global leadership in electric vehicle (EV) adoption, propelled by a comprehensive government policy framework that encourages the shift away from internal combustion engine vehicles. Hatchbacks have historically been a popular choice in Norway's electric car market, appealing to urban drivers and eco-conscious consumers looking for compact, efficient, and affordable EV options. Their popularity is underpinned by the ease of maneuvering and parking in urban settings, making them an ideal choice for city dwellers. Norwegian incentives, such as exemptions from various taxes and fees that apply to conventional cars, have made electric hatchbacks particularly attractive to first-time EV buyers.
- Electric sedans have also seen significant uptake in Norway, favored by consumers seeking a blend of efficiency, performance, and comfort. The market for high-end electric sedans is driven by a consumer segment seeking both luxury and environmental consciousness. These vehicles boast advanced technology, extended driving ranges, and a suite of premium features.
- In Norway, the electric vehicle market is witnessing a surge in the popularity of SUVs and MPVs. This trend is fueled by the expanding range of offerings from various manufacturers. Electric SUVs, in particular, are gaining traction due to their adaptability, ample space, and ability to navigate Norway's diverse terrains and weather. Families and outdoor enthusiasts are gravitating toward these vehicles, enticed by their roomy interiors, advanced safety features, and suitability for a spectrum of

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lifestyles, be it urban commuting or offbeat road trips.

Norway Electric Cars Market Trends

Norway leads the way in terms of electric vehicle adoption owing to strong sales growth and government support

- The Norwegian automobile market has witnessed substantial growth in recent years, with a notable surge in demand for electric vehicles, particularly in the passenger car segment. In 2020, while sales of conventional cars plummeted by nearly 48%, electric car sales in Norway surpassed the 100,000 mark, marking a 16.96% growth from the previous year. This trend continued in 2021, with electric car sales surging by an impressive 39.96% compared to 2020. The Tesla Model 3 emerged as the top-selling electric car in Norway, with an annual sales figure of 6,270 units. Electric passenger cars accounted for a significant 64.5% share of all newly registered cars in Norway in 2021.
- Recognizing the momentum, the Norwegian government has set a national target: all new cars sold in the country by 2025 must be electric. This push, coupled with the prospect of a future ban on conventional vehicles, is encouraging consumers to increasingly opt for electric cars. Consequently, Norway witnessed a 1.67% growth in electric car sales in 2022 compared to the previous year.
- The proactive policies and incentives implemented by the Norwegian government are poised to further propel the electric car market. Starting January 2023, the government introduced a VAT exemption for electric vehicles priced above USD 51,700. These incentive schemes will be periodically revised to align with market dynamics. Given these developments, the Norwegian electric car market is projected to witness robust growth from 2024 to 2030.

Norway Electric Cars Industry Overview

The Norway Electric Cars Market is moderately consolidated, with the top five companies occupying 41.14%. The major players in this market are Bayerische Motoren Werke AG, Tesla Inc., Toyota Motor Corporation, Volkswagen AG and Volvo Car AB (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

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- 3.2 Scope of the Study?
- 3.3 Research Methodology

4 KEY INDUSTRY TRENDS

- 4.1 Population
- 4.2 GDP Per Capita
- 4.3 Consumer Spending For Vehicle Purchase (cvp)
- 4.4 Inflation
- 4.5 Interest Rate For Auto Loans
- 4.6 Shared Rides
- 4.7 Impact Of Electrification
- 4.8 EV Charging Station
- 4.9 Battery Pack Price
- 4.10 New Xev Models Announced
- 4.11 Used Car Sales
- 4.12 Fuel Price
- 4.13 Oem-wise Production Statistics
- 4.14 Regulatory Framework
- 4.15 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2029 and analysis of growth prospects)

- 5.1 Vehicle Configuration
 - 5.1.1 Passenger Cars
 - 5.1.1.1 Hatchback
 - 5.1.1.2 Multi-purpose Vehicle
 - 5.1.1.3 Sedan
 - 5.1.1.4 Sports Utility Vehicle
- 5.2 Fuel Category
 - 5.2.1 BEV
 - 5.2.2 FCEV
 - 5.2.3 HEV
 - 5.2.4 PHEV

6 COMPETITIVE LANDSCAPE

- 6.1 Key Strategic Moves
- 6.2 Market Share Analysis
- 6.3 Company Landscape
- 6.4 Company Profiles
 - 6.4.1 Audi AG
 - 6.4.2 Bayerische Motoren Werke AG
 - 6.4.3 Hyundai Motor Company
 - 6.4.4 Mercedes-Benz
 - 6.4.5 Nissan Motor Co. Ltd.
 - 6.4.6 Tesla Inc.
 - 6.4.7 Toyota Motor Corporation
 - 6.4.8 Volkswagen AG

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6.4.9 Volvo Car AB

7 KEY STRATEGIC QUESTIONS FOR VEHICLES CEOS

8 APPENDIX

8.1 Global Overview

8.1.1 Overview

8.1.2 Porter's Five Forces Framework

8.1.3 Global Value Chain Analysis

8.1.4 Market Dynamics (DROs)

8.2 Sources & References

8.3 List of Tables & Figures

8.4 Primary Insights

8.5 Data Pack

8.6 Glossary of Terms

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