

South America Electric Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)

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Report description:

The South America Electric Vehicles Market size is estimated at 35.05 billion USD in 2025, and is expected to reach 65.68 billion USD by 2029, growing at a CAGR of 17.00% during the forecast period (2025-2029).

The South American EV market is set for substantial growth, propelled by commercial vehicle demand, fuel cost concerns, and supportive government policies

- Despite starting from a low base and lagging more mature markets like Europe, China, and the United States in terms of sales volume and market penetration, there has been a significant uptick in EV sales driven by various factors. In the face of increasing fuel prices, consumers in South America are shifting toward EVs. Furthermore, the introduction of more affordable EV models and government incentive programs across the continent is facilitating this shift toward electric mobility.
- At the country level, Argentina is leading the way in the EV market. In Brazil, EV sales, including hybrids, jumped significantly in the first half of 2022 despite a decline in overall vehicle sales, which suggests a strong consumer appetite for electric models. Additionally, the sales of light commercial vans are rapidly increasing, with transportation in South America showing high potential for e-mobility adoption. EV sales in Argentina have also been steadily growing over the years, although financial incentives for EV purchases remain limited compared to other countries in the region. In Colombia, the expansion of EVs is supported by a comprehensive package of incentives and discounts for low-emissions vehicle ownership. All these trends reflect a broader pattern of accelerating EV adoption in South America, with expectations for continued growth in the coming years.

The pace of electric vehicle adoption varies across South American countries, influenced by policy, infrastructure, and market readiness for sustainable mobility

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- The electrification of all vehicles in various South American countries has increased the demand for electric vehicles significantly over the past few years. Growing pollution, an increase in greenhouse gas emissions from conventional fuel vehicles, and government policies for the adoption of EVs have increased the demand for electric vehicles in this region. Brazil has witnessed the highest demand for electric vehicles, followed by Colombia and Argentina. As a result of this, the region witnessed growth and electric vehicle sales by 25,600% during 2017-2023.
- Notably, various companies are launching new models in various South American countries to capture the growing market. For example, in November 2022, American automaker Chevrolet launched its new 2023 electric car model, Bolt, in Colombia. The car is equipped with a 65-kWh battery, providing a maximum range of 456 kilometers on a single charge. The car is offered at a price tag of USD 40,690. Such launches in various countries falling under the region are expected to accelerate the South American electric vehicle market.
- The proactive policies and incentive programs of regional governments are propelling the push for vehicle electrification in South America. Notably, Colombia is leveraging incentives and subsidies, with a target of 600,000 EVs on its roads by 2030, aiming to combat carbon emissions. With such initiatives in place, the demand for EVs in South America is expected to witness a notable growth rate during 2024-2030.

South America Electric Vehicles Market Trends

Surging demand and government incentives propel South America's electric vehicle market

- Countries like Brazil and Argentina in South America show significant potential in the automobile market. The South American vehicle industry has witnessed notable growth in recent years. Notably, the region has seen a rising demand for electric vehicles (EVs), especially in the passenger car segment. This surge can be attributed to factors like heightened awareness, growing environmental concerns, and governmental initiatives promoting EV adoption. In fact, EV sales in the region saw a notable increase, growing by 17.95% in 2022 compared to 2021.
- South America, with its diverse markets, is poised for a surge in electric vehicles. Brazil, in particular, is eyeing a shift toward electric buses, driven by its focus on renewable power generation and its abundant reserves of niobium and lithium, crucial for EV battery development. A significant move in this direction came in December 2022 when Sao Paulo banned diesel bus purchases and announced plans to deploy 2600 electric buses by 2024-end. Similar trends in other South American nations are expected to drive vehicle electrification from 2024 to 2030.
- Government policies and incentive programs across South American nations are set to be key drivers for vehicle electrification in the region. Tax benefits, for instance, are playing a pivotal role. Colombia's government, for instance, is leveraging incentives and subsidies with an ambitious target of putting 600,000 EVs on its roads by 2030, aiming to tackle carbon emissions. With similar initiatives anticipated in other South American countries, the sales of EVs are expected to witness a surge from 2024 to 2030.

South America Electric Vehicles Industry Overview

The South America Electric Vehicles Market is fairly consolidated, with the top five companies occupying 88.99%. The major players in this market are Bayerische Motoren Werke AG, BYD Auto Co. Ltd., Daimler AG (Mercedes-Benz AG), Renault do Brasil S/A and Toyota Motor Corporation (sorted alphabetically).

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Additional Benefits:

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

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