

Electric vehicle market gitega

Expectations of strong growth are bolstering investment in the EV supply chain. Recent reporting shows that from 2022 to 2023, investment announcements in EV and battery manufacturing totalled almost USD500billion, of which around 40% has been committed. Over 20 major car manufacturers, representing more than 90% of global car sales in 2023, have set electrification targets. Taking the targets of all the largest automakers together, more than 40million electric cars could be sold in 2030, which would meet the level of deployment projected under today's policy settings.

As electric vehicle markets mature, second-hand electric cars will become more widely available. In 2023, the market size for used electric cars was around 800000 in China, 400000 in the United States, and over 450000 across France, Germany, Italy, Spain, the Netherlands and the United Kingdom. The prices of used electric cars are falling quickly and becoming competitive with combustion engine equivalents. Looking ahead, international trade of used electric cars is also expected to increase, including to emerging and developing economies outside of China.

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