

## Electric vehicle market luxembourg city

Luxembourg Electric Vehicle market currently, in 2023, has witnessed an HHI of 2927, Which has increased slightly as compared to the HHI of 1667 in 2017. The market is moving towards concentrated. Herfindahl index measures the competitiveness of exporting countries. The range lies from 0 to 10000, where a lower index number represents a larger number of players or exporting countries in the market while a large index number means fewer numbers of players or countries exporting in the market.

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The 60th edition of the Autofestival had its official launch on Thursday, ahead of its opening on 20 January. Morale among car dealerships and garages is high, following a return to business as usual in 2023 after the difficult post-Covid period, plagued by supply chain disruptions, shortages and extended delivery times. Now, even though the market is sitting at around 10% below pre-pandemic levels, the sector is going through a period of recovery, says Manuel Ruggiu, operational director of the Société nationale de circulation automobile (SNCA).

Although the festival's dates run from 20 January until 3 February, conditions of purchase are already available as of this Thursday, according to Philippe Mersch, president of the Federation of Automobile and Mobility Distributors (Fedamo).

The Luxembourgish-style Autofestival, copied in Belgium, is a broad car festival across 170 showrooms around the country. Mersch calls it a "successful formula, without which it would not stand the test of time." He hopes the 60th anniversary will be a more festive event, with an emphasis on the advantages available to customers during the festival's period.

After a difficult period for Luxembourg's automobile sector, which is a key part of the country's economy and boasts over 5,200 employees, things are slowly returning to normal. "Last year there was an increase of 16.8% of new car registrations, and even 35% more new van registrations," smiles Ruggiu.

According to data from the SNCA, 49,155 vehicles were registered in 2023 - 7,061 more units compared to 2022. "There are more registrations than the volume of sales would indicate," says Marc Devillet, vice-president of Fedamo. "This is because we've been waiting for production to catch up after it fell behind on a global scale, even if this means that a number of cars sold in 2023 are still awaiting delivery in 2024."

The rising population and buoyant job market mean that the Luxembourg's vehicles - specifically, cars and vans - increased by another 2% last year and is rapidly approaching 500,000 vehicles in circulation, currently

standing at 496,108.

Electric vehicles now represent 22.5% of registrations in Luxembourg. Mersch explains that this increase is attributed to the number of company cars, which have boosted the overall figures.

But it is undeniable that electric vehicles are gaining popularity. 5.1% of Luxembourg's cars are purely electric these days, with a further 3.4% of plug-in hybrid cars bringing the percentage of e-vehicles to 8.5%. Ruggiu estimates that around 40% of Luxembourg's cars will be electric by 2030, although the government's target of 50% is still somewhat too ambitious.

Consumers are undoubtedly turning to "cleaner" vehicles, says Ruggiu. "We can see that these new vehicles have contributed to the decarbonisation of Luxembourg's fleet, reducing CO2 emissions by another 10%, so 33% in five years."

The government's decision to extend the EUR8,000 subsidiary for the purchase of electric vehicles until the end of June is expected to have an additional impact on sales of electric cars at this year's Autofestival.

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Web: <https://www.hollanddutch tours.nl/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

