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Electric Vehicles: Total Cost of Ownership Tool. An interactive calculator where users can compare the costs of owning and operating fossil fuel and electrified vehicles and the effect that changing different variables has on the result

Almost 14 million new electric cars 1 were registered globally in 2023, bringing their total number on the roads to 40 million, closely tracking the sales forecast from the 2023 edition of the Global EV Outlook (GEVO-2023). Electric car sales in 2023 were 3.5 million higher than in 2022, a 35% year-on-year increase.

Combining analysis of historical data with projections - now extended to 2035 - the report examines key areas of interest such as the deployment of electric vehicles and charging infrastructure, battery demand, investment trends, and related policy developments in major and emerging markets.

Electric vehicles worldwide - statistics & facts. For the first time in the past decade, lithium-ion battery pack costs increased in 2022 due to the raw material and battery component soaring...

Ten key insights about Europe"s electric-vehicle transition. The European automotive landscape is fundamentally changing in response to global energy transition commitments, with many countries agreeing to phase out new ICE vehicle sales, and Europe"s target set for 2035.

This article is a collaborative effort by Andreas Tschiesner, Patrick Hertzke, Patrick Schaufuss, and Ruth Heuss, with David Labourier, Guillaume de Dampierre, Jan Paulitschek, Marco Groth, Milo Boers, and Timm H?fer, representing views from McKinsey"s Automotive & Assembly Practice.

To fully understand the impact of the transition to EVs, we first analyzed the European auto industry"s current GVA for both ICE vehicles and BEVs. For upstream GVA in 2023, about 55 percent of the $1.1 trillion in value came from export and overseas production of European cars, components, and technology. Another 35 percent came from European OEMs developing and selling cars in their home market, while 10 percent resulted from overseas OEMs selling vehicles in Europe.

The shift to EVs has already started to redefine the global market. Over the past 20 years, Europe, Japan and South Korea, and North America--historically, the three largest regions for car manufacturing--have considerably reduced shares of global passenger-vehicle production. Meanwhile, nearly one-third of the world"s cars are now made in China, making it the most significant global auto market.

Whether Europe can replicate its expertise with ICE vehicles in a fully BEV future is uncertain, but if it is unable to seize this opportunity, its auto industry could be headed for long-term disruption if current trends accelerate. To help industry leaders prepare for the future, McKinsey has modeled three potential scenarios for

2035 based on varying assumptions about the EV transition (Exhibit 3):

In the current transition to EVs, new entrants could continue to capitalize on their competitive advantages and challenge European OEMs on multiple fronts. Some Chinese EV manufacturers, for instance, can develop vehicles twice as fast as European OEMs, and at a 20 to 30 percent lower cost. In addition, China dominates key battery material supply chains in regions such as Africa and Indonesia and accounts for 90 percent of the world"s capacity for lithium production, a critical metal for making EV batteries.

By pursuing strategies such as expanding the domestic battery industry, European leaders could rebalance potential future losses in GVA. This could help preserve European OEMs" presence in domestic and global markets. In an ambitious-plans scenario, Europe could maintain upstream GVA at about $1 trillion, containing its decline to about $130 billion below where it is today. This scenario could materialize as OEMs and other industry stakeholders keep acting to deliver the following:

By proactively addressing the region"s challenges, European OEMs and other stakeholders could potentially strengthen Europe"s future BEV market and generate considerable value for its economy. The following efforts might help.