

Guatemala china electric vehicle market

In Malaysia, electric car registrations more than tripled to 10000, supported by tax breaks and import duty exemptions, as well as an acceleration in charging infrastructure roll-out. In 2023, Mercedes-Benz marketed the first domestically assembled EV, and both BYD and Tesla also entered the market.

In the United States, first-quarter sales reached around 350000, almost 15% higher than over the same period the year before. As in other major markets, the sales growth of PHEVs was even higher, at 50%. While the BEV sales share in the United States appears to have fallen somewhat over the past few months, the sales share of PHEVs has grown.

Since 2021, first-quarter electric car sales have typically accounted for 15-20% of the total global annual sales. Based on this observed trend, coupled with policy momentum and the seasonality that EV sales typically experience, we estimate that electric car sales could reach around 17 million in 2024. This indicates robust growth for a maturing market, with 2024 sales to surpass those of 2023 by more than 20% and EVs to reach a share in total car sales of more than one-fifth.

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