

Japan electric vehicle costs

New battery electric car sales in Japan FY 2017-2022, by type. Sales volume of new battery electric vehicles (BEV) in Japan from fiscal year 2017 to 2022, by type (in 1,000s)

In the realm of imported cars, electric vehicles (EVs) are making significant headway. Sales of foreign electric passenger cars soared by 64% to 16,430 in FY2022, securing a 6% share in the imports market. While Japanese brands predominantly focus on electric minicars, foreign players like Tesla, BYD Auto, and Audi offer luxury EV options.

Nissan Motor Co.--the first company to mass-produce EVs--is aiming to reduce production costs by 30 percent by fiscal 2030; achieving this would match the cost of manufacturing gas-powered vehicles.

Another exception is Japan, where the overall new car market contracted 11% from the 2019 level while electric car registrations declined 25% in 2020. The electric car market in Japan has fallen in absolute and relative terms every year since 2017, when it peaked at 54 000 registrations and a 1% sales share.

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