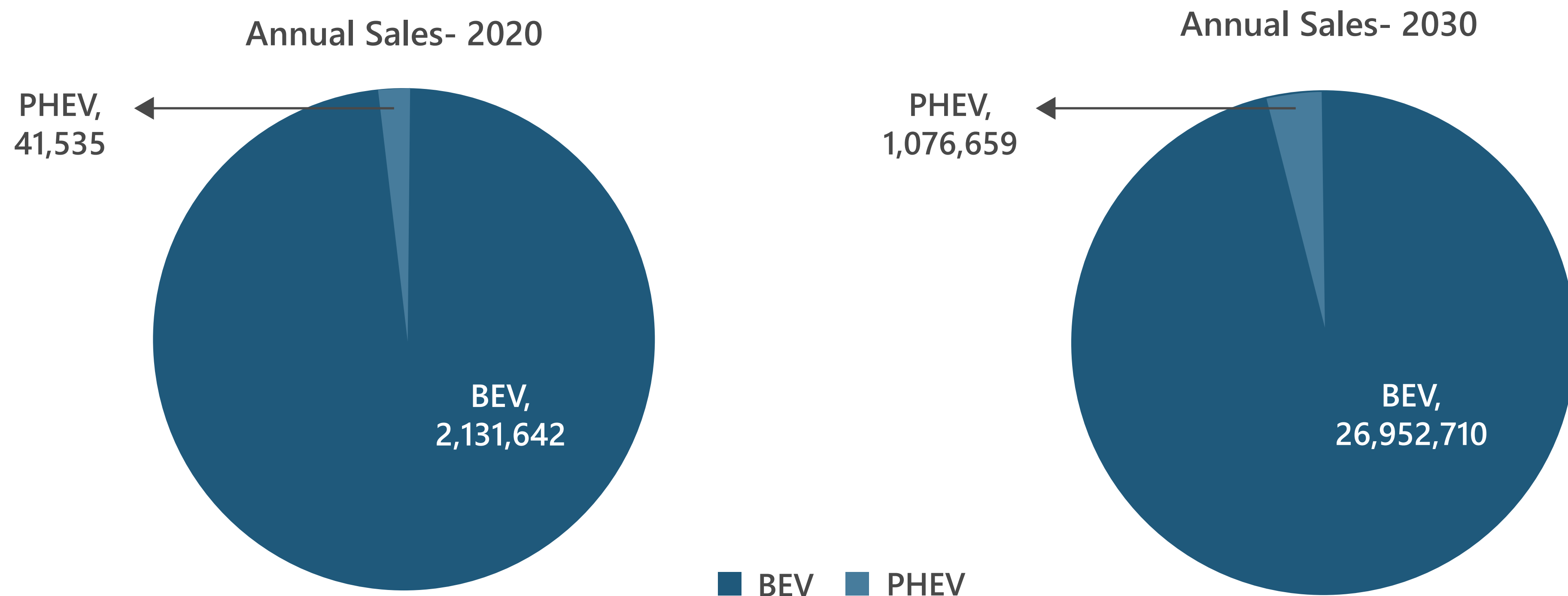


The Future is Electric - Acceleration towards Green Transport

Electrification in passenger EVs and the factors driving it further

With several governments around the world announcing the internal combustion engine (ICE) ban dates, green revolution in transport industry is inevitable. Over the years, Battery Electric Vehicles (BEVs) and Plug-in Hybrid Vehicles (PHEVs) will grow with a CAGR of 29% and 38% respectively from 2020-2030.

Electric Vehicle Passenger Market- Global



- Europe - Passenger EV Growth**

Europe's passenger EV market has seen continuous growth over the past years and countries like Germany, Belgium, Netherlands have announced ICE sales will be banned by 2030. Norway, the leading EV market in the world, has been electrifying its entire new passenger car fleet and is expected to reach the 100% electrification target much earlier than its set target of 2025.

- Middle East - Passenger EV Targets**

Middle Eastern countries are also announcing their plans for electrification. Saudi Arabia plans to have 30% of total car sales by 2030 to be Evs. United Arab Emirates has already converted 20% of its passenger car fleet to electric and plans to have 42,000 Evs on roads by 2030

- North America - EV Sales Growth**

The USA ranked third globally for electric vehicle sales in 2020. With major automotive manufacturers supporting the government's plan of 50% electric vehicle sales by 2030, United States is expected to hit a million units in sales as early as 2022, surpassing Germany

- South America - Steady Vehicle Electrification**

The electrification of passenger vehicles in South America is still in its nascent stages and growing at a steady pace. With the inclusion of pro-environment initiatives within government strategies and the region moving actively towards better emission rates, the Americas are expected to see steady increases in vehicle sales in the coming years.

- APAC - Largest EV Markets**

The Chinese market is leading the BEV market share in the APAC region, however, countries like Japan and South Korea are not lagging far behind; The Korean government Announced the '4th eco-friendly car distribution of electric vehicles in 2022 through 'Basic Plan (2021-2025)' which includes the vehicle supply target to be 1.5 million in 2025 and 4 million in 2030. 2020, the Korean government subsidized 99,950 electric vehicles; 65,000 passenger cars