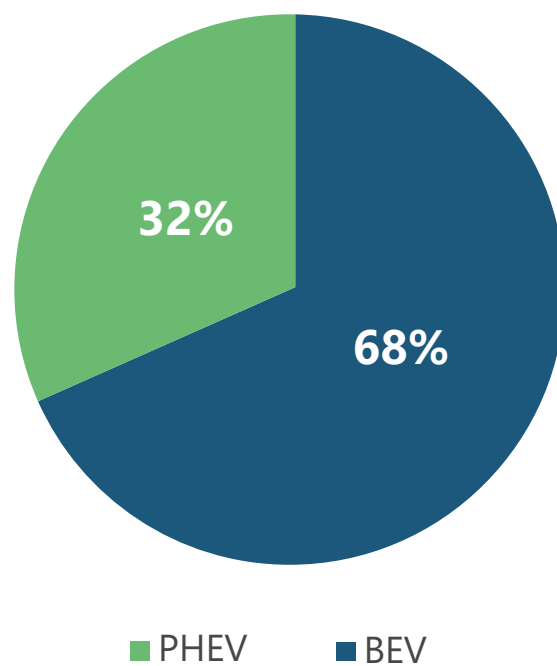


An Evolving Market: Rise of Electric Vehicles in Europe (2023)

European Electric Vehicles Market Size and Key Insights

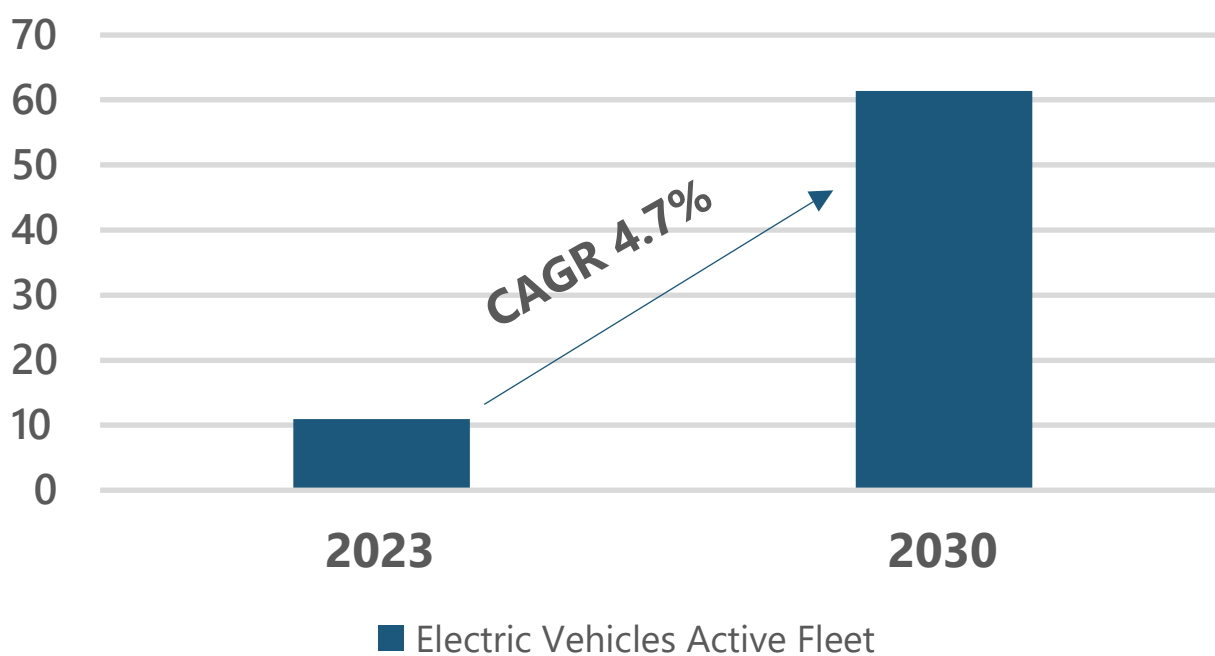
- The European electric vehicles (EV) market growth is attributed to stricter emission regulations by governments, increasing fuel prices, growing consumer awareness and environmental concerns. Government subsidies and incentives for EV purchases and expanding charging infrastructure are key contributors to EV adoption.
- There are also investments by European automakers in EV development and production. A growing availability of EV models across various segments is also contributing to market growth.
- In 2023, over 3 million electric vehicles were sold in Europe, a 2.4% sales increase from 2022.

3 million+ EVs sold across Europe in 2023



- Europe's EV market is projected to reach 61.4 million units by 2030, with a CAGR of 4.7% between 2023 and 2030.

European Electric Vehicles Market Sales 2023-30



Key Insights on the European EV Market



The EU's ambition is to have at least 30 million zero-emission cars on the road across the European Union by 2030.



With the highest EV sales in 2023, Germany leads the EV market with a 13% share of the entire region.