

# Growth and adoption of Electronic Vehicles across Asia



## Electric Vehicle Index 2021

Countries	Technology Index Score	Industry Index Score	Market Index Score
China	2.9	5	4.3
South Korea	3.4	1.7	1.8
Japan	1.9	1.6	0.2

China, Japan and South Korea together lead in the field of electro mobility worldwide. While South Korea is strong in technology, Japan and China have a strong stand in terms of manufacturing and market size

## Asia-based top players

### BYD



- 4<sup>th</sup> largest electric vehicle manufacturer in the world
- It's market share accounted nearly 6.5% in 2021
- Most popular model – e6
- Expected sales – 6 lakh BEVs and 5 lakh PHEVs during 2022
- Current share price – 255.31 CNY

### Hyundai



- 5<sup>th</sup> largest electric vehicle manufacturer in the world
- It's market share accounted nearly 5%
- Current share price – 210000 KRW
- It developed wireless electric charging system, in partnership with Kia

## Major Markets



### China

The world's largest market for battery electric vehicles and plug-in hybrids since 2015, China's EV market was heavily affected by pandemic, resulting an overall decline in the light-vehicle market and significant cuts in EV subsidies. The central government offered monetary incentives, extended purchase-tax exemptions of NEVs through 2022, and invested significant funds in the charging infrastructure as part of an economic-stimulus programme to boost EV sales again



### Japan

Accounting for the second-largest share mainly due to apprehension about the transportation alternatives, environmental impact of vehicular emissions, and gain in support of government for automotive OEMs and consumers via subsidies and tax rebates. In future as well, the growth is expected to be positive with the news on the end of sales of new gasoline-powered vehicles by mid-2030, up-gradation in battery capacities and driving distance of PHEVs and BEVs, increasing globalization of fuel cell technology, and large-scale expansion of charging stations and hydrogen refuelling stations subsidized by the government



### South Korea

The EV market in the Republic of Korea formed somewhat later compared to most developed countries, but even so, market size is increasing at a high speed. As of December 2020, South Korea had 92,400 plug-in passenger cars in circulation. The government offers a purchase subsidy for electric cars to reduce the cost of EVs for its consumers by nearly 10 million won in the next four years by focusing on local BEV production and supply chains. The technological advancements in domestic battery material will also play a major role in reducing the costs