

Global electric vehicle market monitor for light-duty vehicles in key markets, 2024 H1

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This Global Market Monitor analyzes the development of the electric vehicle (EV) market for light-duty vehicles (LDVs), including by manufacturer. It covers the major auto markets of China, Europe, the United States, and India and select emerging markets in the first half of 2024 (2024 H1).¹ Definitions and details about the data sources, methodology, and assumptions that underlie the analysis are in the appendices.

THE GLOBAL MARKET

Globally, over 7 million EVs were sold in 2024 H1, and these were about 17% of all new LDVs sold.² A large majority (86%) of the EVs sold were in the four largest LDV markets: China, the United States, Europe, and India.³ Together, these four were home to 68% of global LDV sales in 2024 H1.

Figure 1 presents the light-duty EV sales share, number of EVs, and EV types sold in the four major markets in 2023 H1 and 2024 H1.⁴ **China** was the world's largest EV market in 2024 H1, with 4.3 million EVs sold; 37% of LDVs sold in China were EVs, an increase of 8 percentage points from 2023 H1. In **Europe**, about 18% of all new LDVs sold in 2024 H1 were EVs, a slight drop from the 20% EV sales share during the same

1 The emerging markets considered in this analysis are Brazil, Chile, Colombia, Indonesia, Malaysia, Mexico, the Philippines, South Africa, Thailand, Türkiye, and Vietnam. These are growing vehicle markets that have a large potential to reduce CO₂ emissions by transitioning to electric vehicles. Some are also vehicle-producing markets. For previous versions of this briefing, see <https://theicct.org/publication/ev-ldv-major-markets-monitor-2023-may24/>.

2 Electric vehicle refers to battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs).

3 Europe includes the 27 Member States of the European Union and the four members of the European Free Trade Association (Iceland, Liechtenstein, Norway, and Switzerland).

4 In this update, we increased the minimum threshold from 10 to 100 units sold when counting EV models and recalculated the 2023 H1 numbers to exclude models unavailable on the mass market. Particularly for China data, this effectively minimizes data-entry errors in the raw vehicle registration database.

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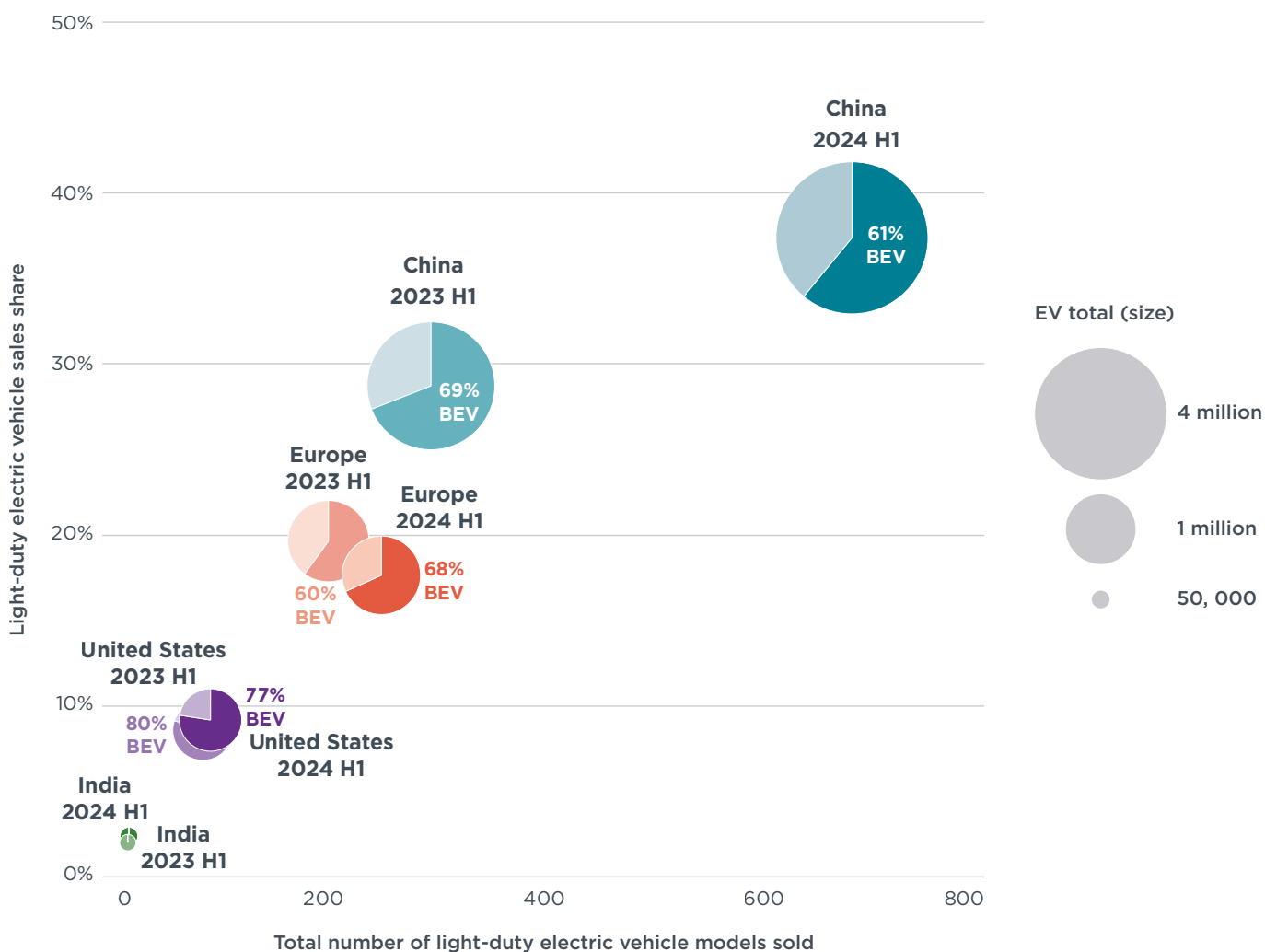
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period the previous year. Although EV sales in the United States and India increased from 2023 H1 to 2024 H1 in terms of absolute numbers, the sales shares remained unchanged year-on-year at 9% of all new LDVs in the **United States** and 2% of all new LDVs in **India**. Additional details by vehicle segment across the four major markets are in **Table A1** in the appendix.

Figure 1 also details the shares of battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) among EVs sold. The global share of BEVs was 66% in 2024 H1, down from 71% in the same period of 2023. This trend was also observed in China, where the share of BEVs fell from 69% in 2023 H1 to 61% in 2024 H1. Although BEVs remained dominant in the United States, the sales share dropped slightly to 77% from 80% in 2023 H1. In contrast, Europe saw an increase in BEV share to 68% in 2024 H1 from 60% in 2023 H1. In India, BEVs continued to make up nearly all (99%) of EVs sold.

Figure 1
Light-duty EV sales share, number of EV models for sale, and mix of BEVs and PHEVs across the four major markets, 2023 H1 and 2024 H1



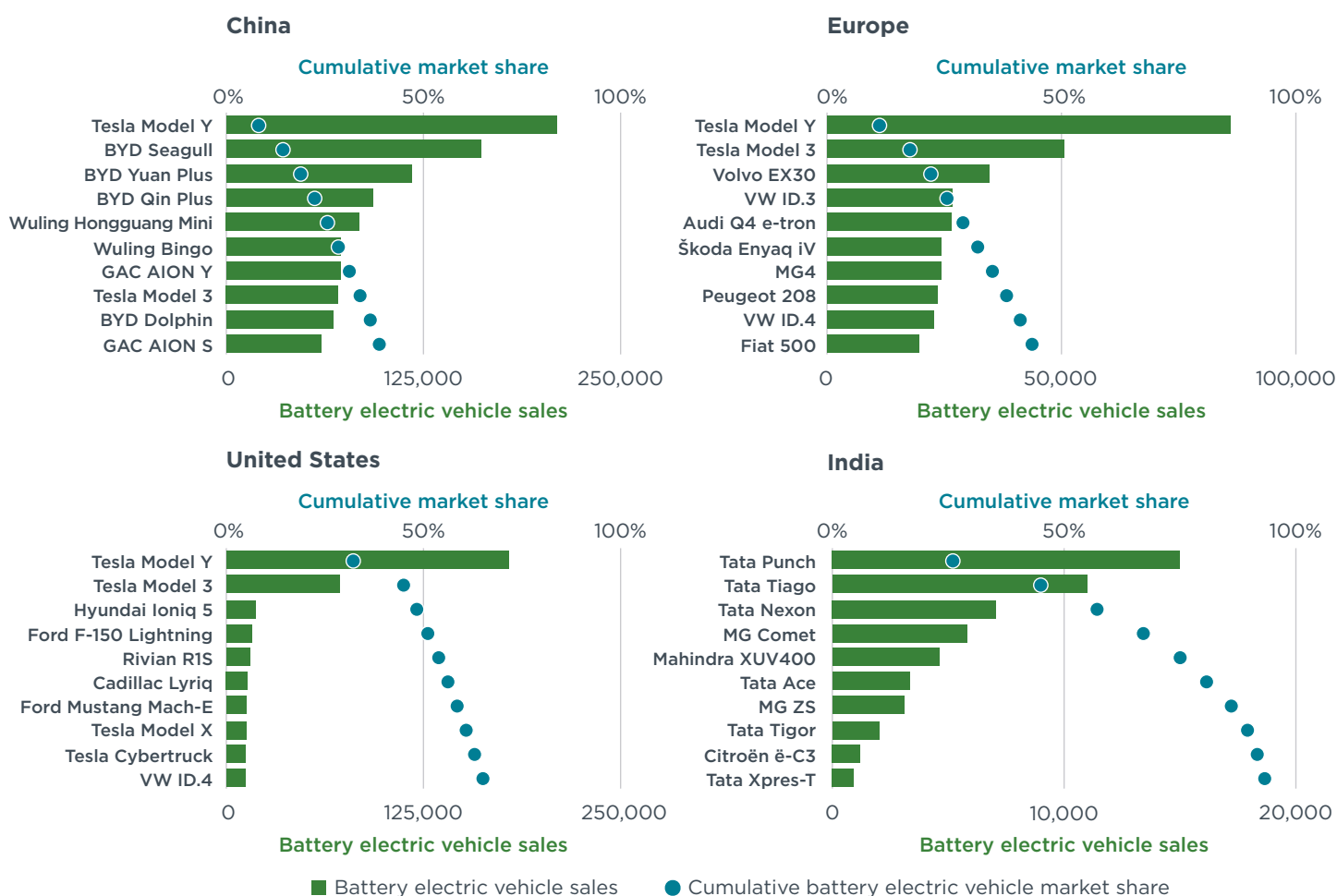
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Figure 2 shows the 10 best-selling BEV models and the percentage of new BEV sales these models represented in each of the four major markets in 2024 H1. The green bars reflect the absolute number of sales of each model and the teal circles reflect their cumulative BEV market share, progressing from the top-selling model to the tenth. The

10 best-selling BEV models accounted for approximately 39% of the BEV market in China, 44% in Europe, 65% in the United States, and 93% in India.

In 2024 H1, Tesla, BYD, SAIC Motor, and GAC were the automakers with models among the top 10 best-selling BEVs in China. In Europe, VW Group, Tesla, and Stellantis continued to lead in BEV sales. VW Group maintained high sales across its top four models—VW ID.3, Audi Q4 e-tron, VW ID.4, and Škoda Enyaq iV—and Stellantis sold the Peugeot 208 and Fiat 500. In the United States, Tesla recorded the most sales, but it captured a lower market share of 45% in 2024 H1 compared with 56% in the same period last year. In India, Tata Motors dominated the BEV market with six best-selling models that together accounted for 68% of all BEV sales in 2024 H1; it was followed by MG (15%), Mahindra (8%), and Stellantis (2%).

Figure 2
Top 10 best-selling BEV models in the four major markets, 2024 H1



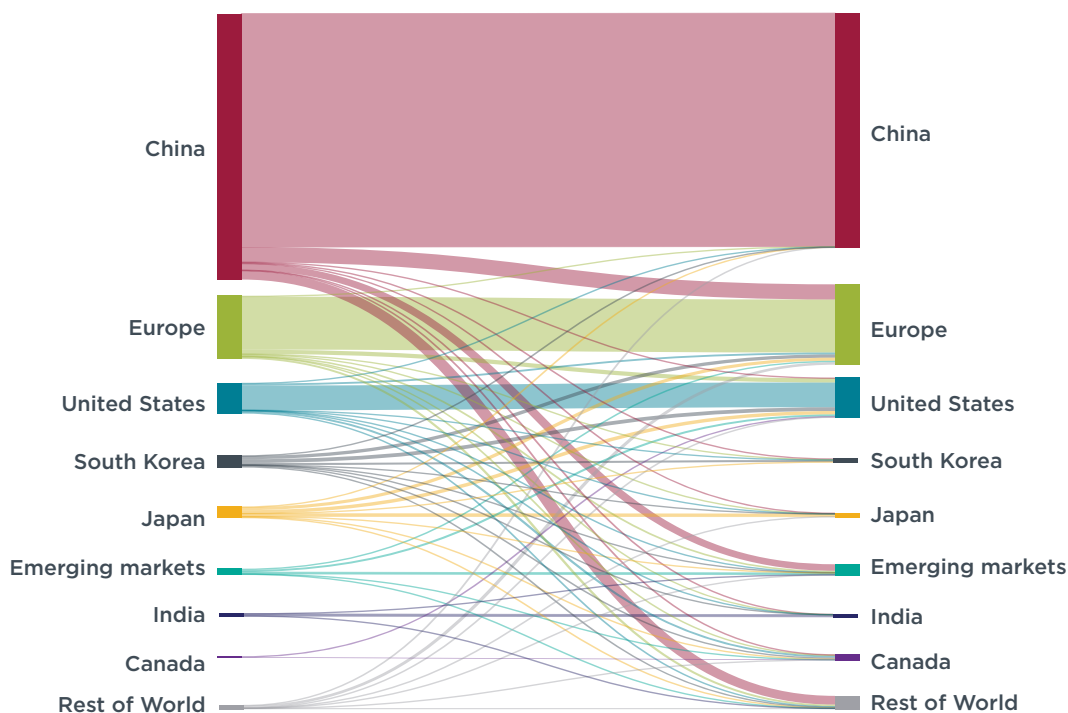
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Figure 3 depicts the global flow of electric LDV production and sales in 2024 H1. China remained the largest EV producer and was home to approximately 68% of global EV production. Europe followed in second (16%) and the United States (8%) was third; Japan (3%) and South Korea (3%) led among other producers. These shares were similar to those of the previous year.

The majority of EVs produced in the major vehicle markets are sold domestically. About 88% of China’s EV production was sold in the domestic market in 2024 H1, and shares were similar in Europe (84%) and the United States (83%). In contrast, Japan

and South Korea have a more diverse customer base and export to several different markets, including the United States. Emerging markets were net importers, with EV-producing countries in this group (particularly Brazil and Mexico) exporting a higher share of production to the United States than anywhere else.⁵ Among other countries (grouped in Figure 3 as the rest of the world), the highest sales were in Europe (77%) and in domestic markets (11%).

Figure 3
Global production (left) and sales (right) of electric LDVs by market, 2024 H1



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CHINA

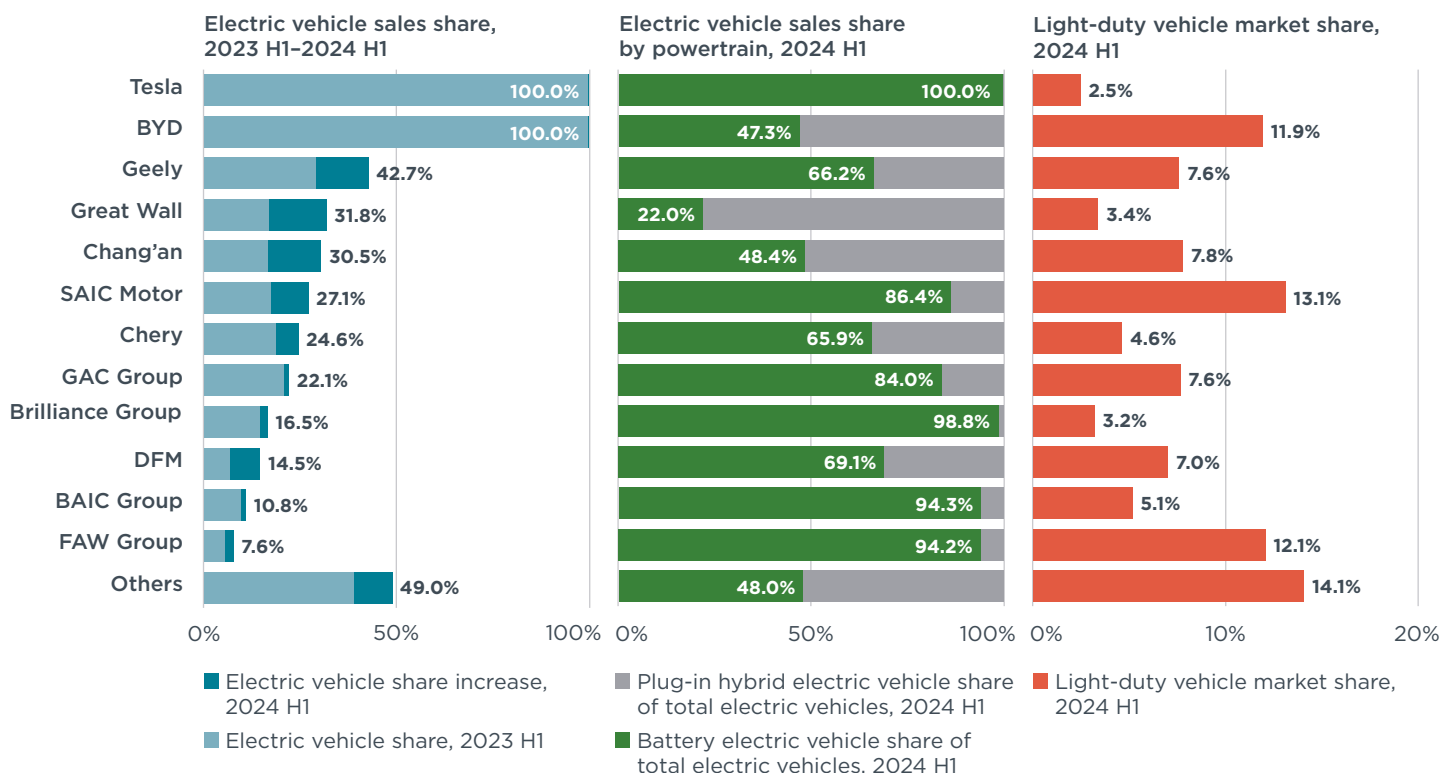
In 2024 H1, over 4 million new electric LDVs were sold in China, comprising 37% of new LDV sales in the country. Approximately 87% of the electric LDVs were passenger cars; apart from Tesla, all 12 top manufacturers in China produced both passenger cars and light commercial vehicles.

Figure 4 shows trends in China at the manufacturer level, with automakers listed in descending order of EV sales share in 2024 H1. The left panel shows the change in EV sales share, defined as the proportion of EV sales to total LDV sales for each manufacturer, from 2023 H1 (light blue) to 2024 H1 (dark blue). The 2024 H1 EV sales share is also displayed as a percentage. The figure indicates that all manufacturers that also sold combustion engine vehicles increased their EV sales shares from 2023 H1 to 2024 H1. The middle panel illustrates the technology mix of EVs sold by each manufacturer, with BEVs in green and PHEVs in gray. The right panel reflects each manufacturer's share of the overall LDV market (all powertrains) in 2024 H1.

⁵ Emerging markets here include only those that produce EVs: Brazil, Indonesia, Malaysia, Mexico, Thailand, Türkiye, and Vietnam.

Figure 4

Light-duty EV sales share, technology mix, and market share by manufacturer in China



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Key highlights for China in 2024 H1 include:

- » BYD continued to dominate light-duty EV sales, leading in EV sales volume and tied with Tesla for first in EV sales share, at 100% (the same share as in 2023 H1). BYD accounted for approximately one-third of all EV sales in China (see Table A3 in the appendix). Geely led among legacy automakers; 43% of its LDV sales were EVs, a 13 percentage point increase from 2023 H1.
- » Of China’s 12 major LDV manufacturers, all except Tesla and BYD (which already had 100% EV sales) recorded increases in EV sales share between 2023 H1 and 2024 H1. Geely, Chang’an, and Great Wall saw the fastest year-on-year EV sales growth, with increases of 14–15 percentage points, mostly driven by increases in PHEV sales shares.
- » BEVs remained dominant but comprised a lower share of EVs sold in China, dropping from 69% in 2023 H1 to 61% in 2024 H1, the lowest share across the four major markets. Three manufacturers—BYD, Great Wall, and Chang’an—sold more PHEVs than BEVs. Great Wall and Chang’an saw large jumps in PHEV sales share, increasing from around 45% and 35%, respectively, in 2023 H1 to 78% and 52% in 2024 H1.
- » With its 37% EV market share, China has far surpassed the 20% EVs by 2025 target set in the *New Energy Vehicle Industry Development Plan (2021 to 2035)*.⁶ The 8 percentage point increase in EV share from 2023 H1 to 2024 H1 indicates that China is on track to meet the goal announced by the State Council in early 2024 of 45% new energy vehicles by 2027 if this growth momentum continues at the same rate.⁷

6 State Council, “国务院办公厅关于印发新能源汽车产业发展规划（2021-2035年）的通知 [Notice on Printing and Issuing the Development Plan for the New Energy Vehicle Industry (2021-2035)],” October 20, 2020, http://www.gov.cn/zhengce/content/2020-11/02/content_5556716.htm.

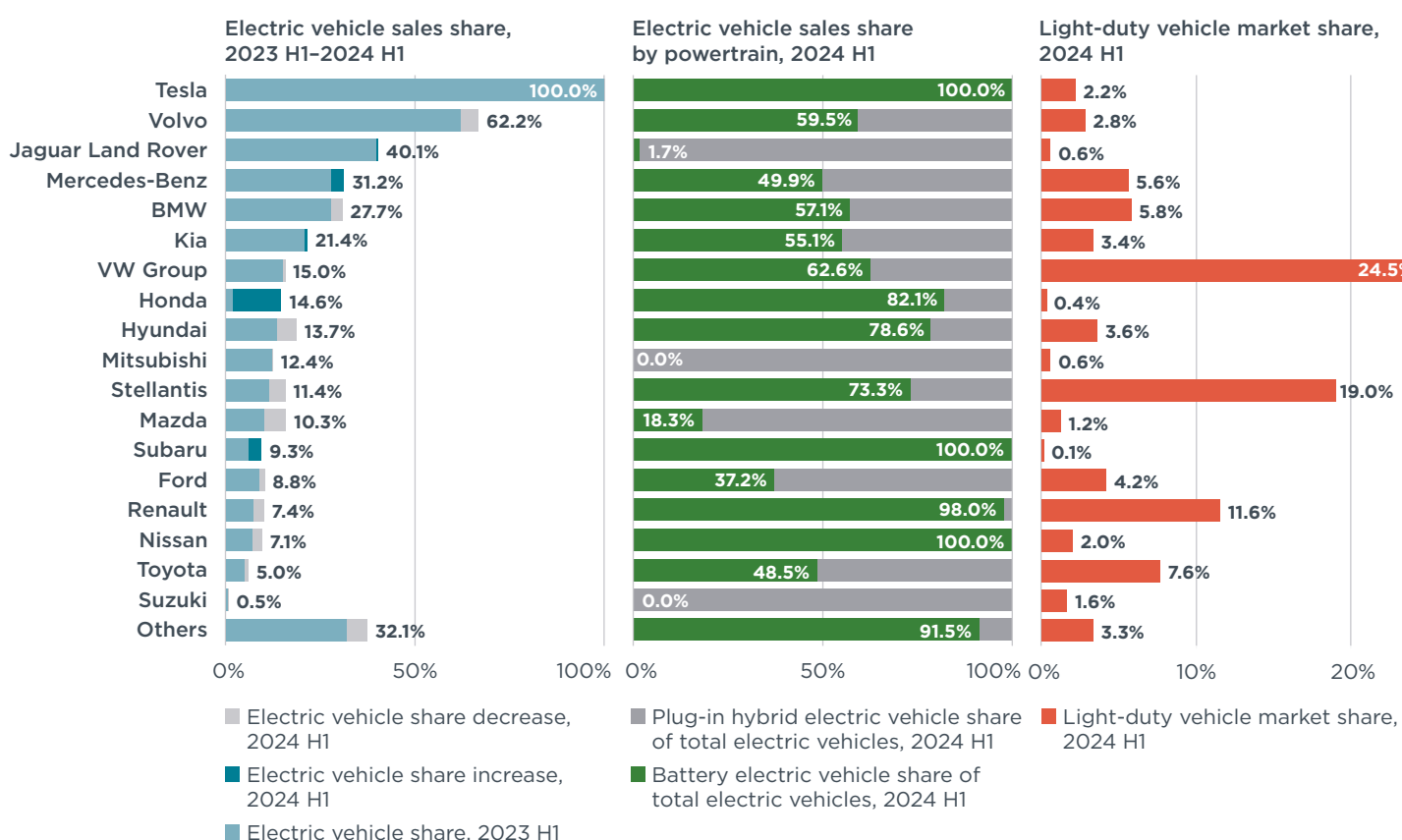
7 In China, new energy vehicles include BEVs, PHEVs, and fuel-cell electric vehicles. State Council, “中共中央 国务院关于全面推进美丽中国建设的意见 [Opinions of the Central Committee of the Communist Party of China and the State Council on Comprehensively Promoting the Construction of a Beautiful China],” December, 27, 2023, https://www.gov.cn/zhengce/202401/content_6925405.htm.

In mid-2023, China extended its new energy vehicle (NEV) tax policy, which had been set to expire that year, until 2027.⁸ From January 1, 2024, to December 31, 2025, NEV purchases are eligible for a tax exemption of up to ¥30,000 (US\$4,170) per vehicle. From January 1, 2026, to December 31, 2027, the exemption is halved and capped at ¥15,000 (US\$2,078) per vehicle. This phased approach to ending the subsidy allows the EV market to adjust gradually and become less reliant on government support over time.

EUROPE

In 2024 H1, around 18% of LDVs sold in Europe were electric, a slight drop from the same period last year. More than 95% of EVs sold were passenger cars. **Figure 5** shows EV trends in Europe at the manufacturer level, with automakers listed in descending order of EV sales share in 2024 H1. The left panel shows the changing EV share of total LDV sales for each manufacturer from 2023 H1 to 2024 H1. The light blue portions of the bars represent 2023 H1 EV sales shares; dark blue portions represent an increase in sales share from 2023 H1 to 2024 H1, while light gray portions represent a decrease in sales shares over the period. The 2024 H1 EV sales share is also displayed as a percentage. The middle panel illustrates the technology mix of EVs sold by each manufacturer, with BEVs in green and PHEVs in gray. The right panel reflects the overall LDV market share of each manufacturer (all powertrains) in 2024 H1.

Figure 5
Light-duty EV sales share, technology mix, and market share by manufacturer in Europe



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⁸ Giulia Interesse, "China Extends NEV Tax Reduction and Exemption Policy to 2027," *China Briefing News*, <https://www.china-briefing.com/news/china-extends-nev-tax-reduction-and-exemption-policy-to-2027/>.

Key highlights for Europe in 2024 H1 include:

- » Most automakers experienced a decrease in EV sales share compared with the same period in 2023; only Mercedes-Benz, Jaguar Land Rover, Kia, Honda, and Subaru saw increases. Despite a decline in its EV sales share, Volvo continues to be among the leaders with a 62% share; other legacy automakers such as BMW (28%) and VW Group (15%) also have relatively higher EV sales shares.
- » VW Group, Stellantis, and Renault, which have large LDV market shares, saw drops in EV sales shares ranging from 1 to 4 percentage points. Mazda and Hyundai saw significant declines in EV sales share, as did smaller manufacturers grouped as “Others,” which is partly due to lower total sales across automakers in 2024 H1.
- » Europe’s PHEV sales share continued to decline, and PHEVs were about 32% of all EVs sold, down from 40% in 2023 H1. Stellantis’ PHEV sales share decreased from 36% in 2023 H1 to 27% in 2024 H1; other automakers that recorded considerable declines in PHEV sales shares were Volvo (51% to 40%) and BMW (51% to 43%). For others, PHEVs still made up a significant share of sales; this was the case for Suzuki and Mitsubishi (100%), Jaguar Land Rover (98%), and Ford (63%).

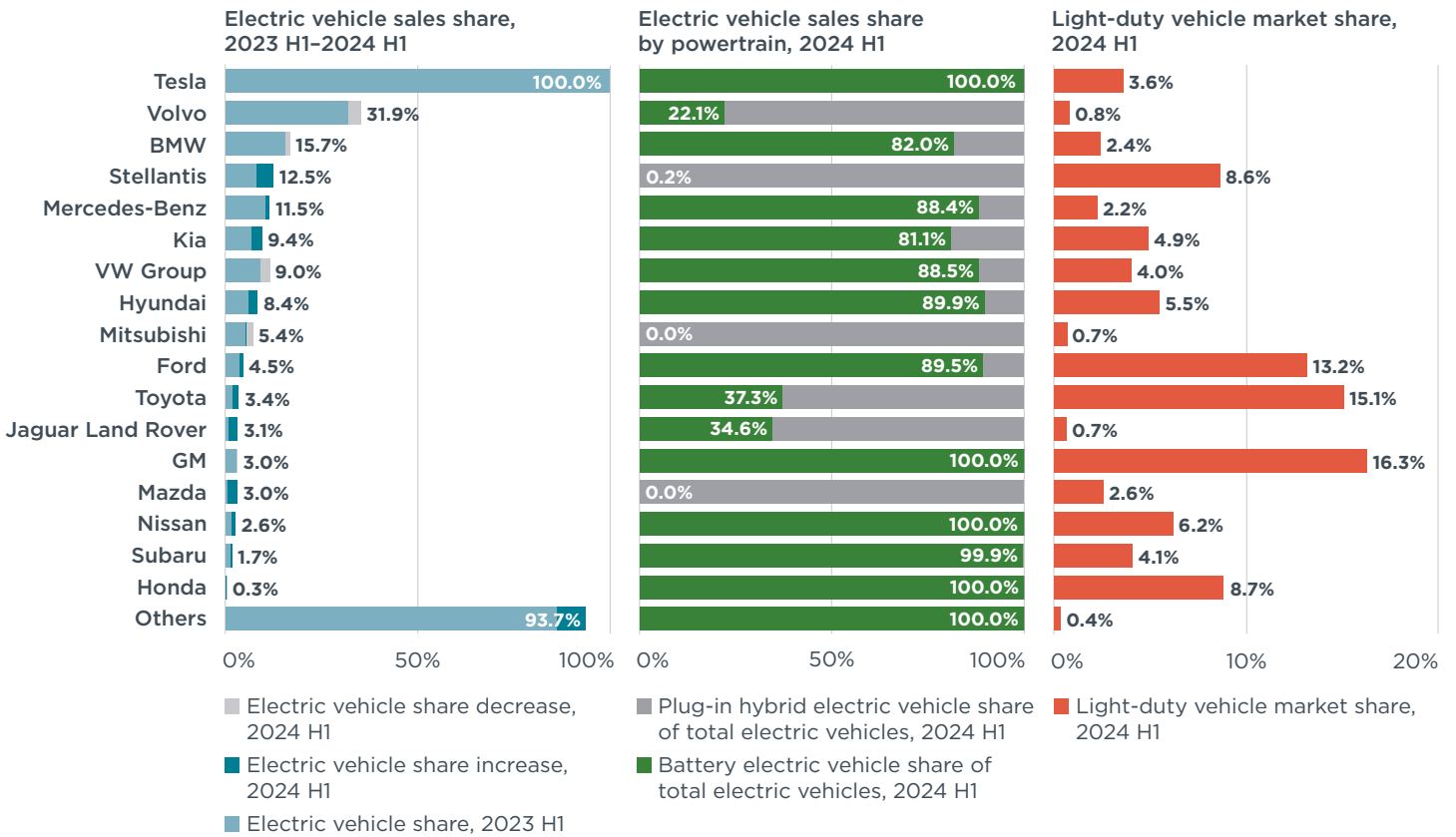
The EU CO₂ emission standards contain stepwise targets that increase in stringency every 5 years; there are no annual targets in between. This regulatory design means that automakers have no incentive to accelerate EV sales in 2024, as new standards do not apply until 2025. While Belgium and France saw increased EV adoption, this was likely the result of supportive fiscal policies; Germany, the largest LDV market in Europe, saw slowing EV demand (both in absolute numbers and EV sales share), likely due to the removal of purchase subsidies.

UNITED STATES

In 2024 H1, more than 700,000 EVs were sold in the United States, an 8% increase from the same period last year. These were 9% of all new LDVs sold, and that percentage remained unchanged compared with 2023 H1. **Figure 6** shows EV trends in the United States at the manufacturer level, with automakers listed in descending order of EV sales share in 2024 H1. The left panel shows the changing EV share of total LDV sales for each manufacturer from 2023 H1 to 2024 H1; the light blue portions of the bars represent 2023 H1 EV sales shares, and dark blue (or light gray) portions represent the increase (or decrease) in sales share from 2023 H1 to 2024 H1. The 2024 H1 EV sales share is also displayed as a percentage. The middle panel illustrates the technology mix of EVs sold by each manufacturer, with BEVs in green and PHEVs in gray. The right panel reflects the 2024 H1 LDV market share of each manufacturer (all powertrains).

Figure 6

Light-duty EV sales share, technology mix, and market share by manufacturer in the United States



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Key highlights for the United States in 2024 H1 include:

- » EV sales shares increased for most manufacturers. For Ford, Toyota, and GM, which made up nearly 45% of LDV sales (all powertrains) in 2024 H1, EV shares remained low, at 5%, 3%, and 3%, respectively. Despite an increase in EV sales across automakers, the overall EV sales share for the U.S. market remained unchanged. Without Tesla, U.S. EV sales increased by 24% from 2023 H1 to 2024 H1; with Tesla, EV sales increased by about 8%.
- » Despite a slight drop, Volvo still had the second-highest EV sales share (32%), followed by Europe-based manufacturers BMW (16%), Stellantis (12%), and Mercedes-Benz (11%). In addition to Volvo, BMW, VW Group, Mitsubishi, and GM saw slight EV sales share declines compared with 2023 H1.
- » BEVs continued to dominate the market, comprising 77% of new EVs sold. This is a slight drop year-on-year, as BEVs made up 80% of EV sales in 2023 H1. Most automakers sold more BEVs than PHEVs except for Stellantis, which sold nearly all PHEVs, and Mitsubishi and Mazda, which sold only PHEVs. Smaller manufacturers, grouped in the “Others” category, maintained 100% BEV sales, and these were 94% of their new LDV sales.

Policies in place at the end of 2024 provide strong signals for growth in the EV market in the United States, including with respect to investment and consumer demand. Such policies include Inflation Reduction Act tax credits for eligible vehicles and grants for EV charging infrastructure at the state and city levels.⁹

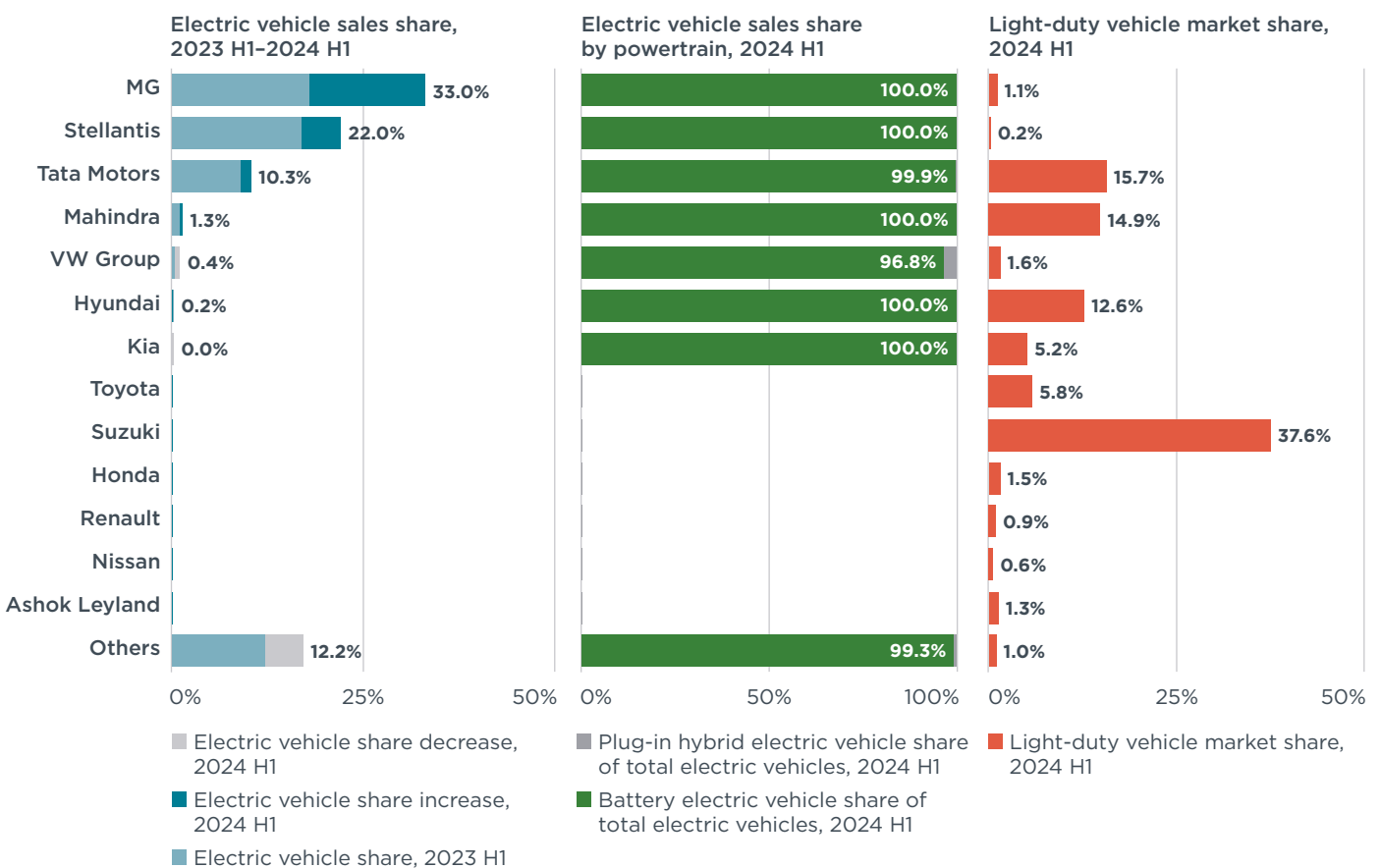
⁹ U.S. Department of Transportation, “Investing in America: Number of Publicly Available Electric Vehicle Chargers Has Doubled Since Start of Biden-Harris Administration,” press release, August 27, 2024, <https://www.transportation.gov/briefing-room/investing-america-number-publicly-available-electric-vehicle-chargers-has-doubled>.

INDIA

Approximately 58,000 EVs were sold in India in 2024 H1, an increase from nearly 50,000 in the first half of 2023, and EVs made up 2% of the country's LDV market, unchanged from the same period last year. **Figure 7** shows EV market trends in India at the manufacturer level, with automakers listed in descending order of EV sales share in 2024 H1. The left panel shows the changing EV share of total LDV sales for each manufacturer from 2023 H1 to 2024 H1; the light blue portions of the bars represent 2023 H1 EV sales shares while the dark blue (or light gray) portions represent the increase (or decrease) in sales share from 2023 H1 to 2024 H1. The 2024 H1 EV sales share is also displayed as a percentage. The middle panel illustrates the technology mix of EVs sold by each manufacturer, with BEVs in green and PHEVs in gray. The right panel reflects the overall LDV market share of each manufacturer in 2024 H1 (all powertrains).

Figure 7

Light-duty EV sales share, technology mix, and market share by manufacturer in India



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Key highlights for India in 2024 H1 include:

- » Most manufacturers that sold EVs increased their EV sales shares from 2023 H1. MG's EV sales share grew from 18% in 2023 H1 to 33% in 2024 H1, and Stellantis's share grew from 17% to 22%. For Tata Motors, India's second largest automaker, EVs made up 10% of new LDV sales. Although Mahindra, which captured nearly 15% of the LDV market, continued to increase its EV sales, these vehicles comprised only 1% of its LDV sales in 2024 H1.

- » Suzuki, the top seller in India, accounted for 38% of the country's LDV sales and sold no EVs in 2024 H1. Toyota also did not sell any EVs in 2024 H1, and Hyundai and Kia registered very low EV sales.
- » Tata Motors accounted for 68% of India's light-duty EV sales, a decrease from 83% in 2023 H1. This drop was primarily due to the increasing number of EVs from other brands, including Mercedes-Benz, BMW, and BYD. Combined, manufacturers in the "Others" category made up approximately 12% of the Indian light-duty EV market in 2024 H1, a drop from 17% in 2023 H1.
- » Nearly all EVs sold in India were BEVs. Although PHEVs have entered the Indian market, they accounted for only about 0.1% of total EV sales. These PHEVs mostly belong to luxury brands, including Jaguar Land Rover and BMW, and they are sold at higher price points that limit their potential for mass market adoption.

Federal policies, including fuel consumption standards for LDVs and phase 3 (expected in 2027) and 4 (expected in 2032) fuel economy standards for passenger cars will be vital for continuing to promote EV adoption. This is especially important as state-level fiscal incentives, such as subsidies and tax exemptions, are gradually being phased out.¹⁰

EMERGING MARKETS

Global EV market growth has been driven by government policies aimed at decarbonizing the transport sector, including supply-side regulations such as emission standards and binding zero-emission vehicle (ZEV) sales requirements, non-binding ZEV commitments, and fiscal incentives. In emerging markets, such policies are crucial for introducing new technologies and boosting both industry growth and consumer demand.

National and subnational governments are demonstrating their commitment to the EV transition by signing the Zero Emission Vehicles Declaration, under which they pledge to work toward 100% ZEV sales shares of new cars and vans by 2040, and by no later than 2035 in leading markets.¹¹ Colombia, Costa Rica, and Nigeria became signatories in 2024.

Additionally, governments have provided fiscal incentives such as purchase subsidies, tax benefits for consumers, and tariff incentives for manufacturers. Indeed, incentives such as the value-added tax reduction in Indonesia and the tariff exemption for imported BEVs in Mexico have played key roles in the early adoption of EVs by reducing cost barriers, particularly the higher upfront cost of EVs relative to conventional internal combustion engine vehicles (ICEVs).¹²

Figure 8 shows the electric LDV sales share and the EV sales mix by powertrain of select emerging markets, with countries listed in descending order of EV sales share in 2024 H1. The left panel illustrates the EV share for each market in 2024 H1 and the right

10 Ashish Pandey, "Out of 'FAME': As India reduces subsidies for EVs, sales drop highlights the need for a better plan," *The Economic Times*, August 18, 2024, https://economictimes.indiatimes.com/small-biz/sme-sector/out-of-fame-as-india-reduces-subsidies-for-evs-sales-drop-highlights-the-need-for-a-better-plan/articleshow/112483486.cms?from=mdr#google_vignette.

11 Accelerating to Zero Coalition, "Signatories," accessed October 2024, <https://acceleratingtozero.org/signatories/>.

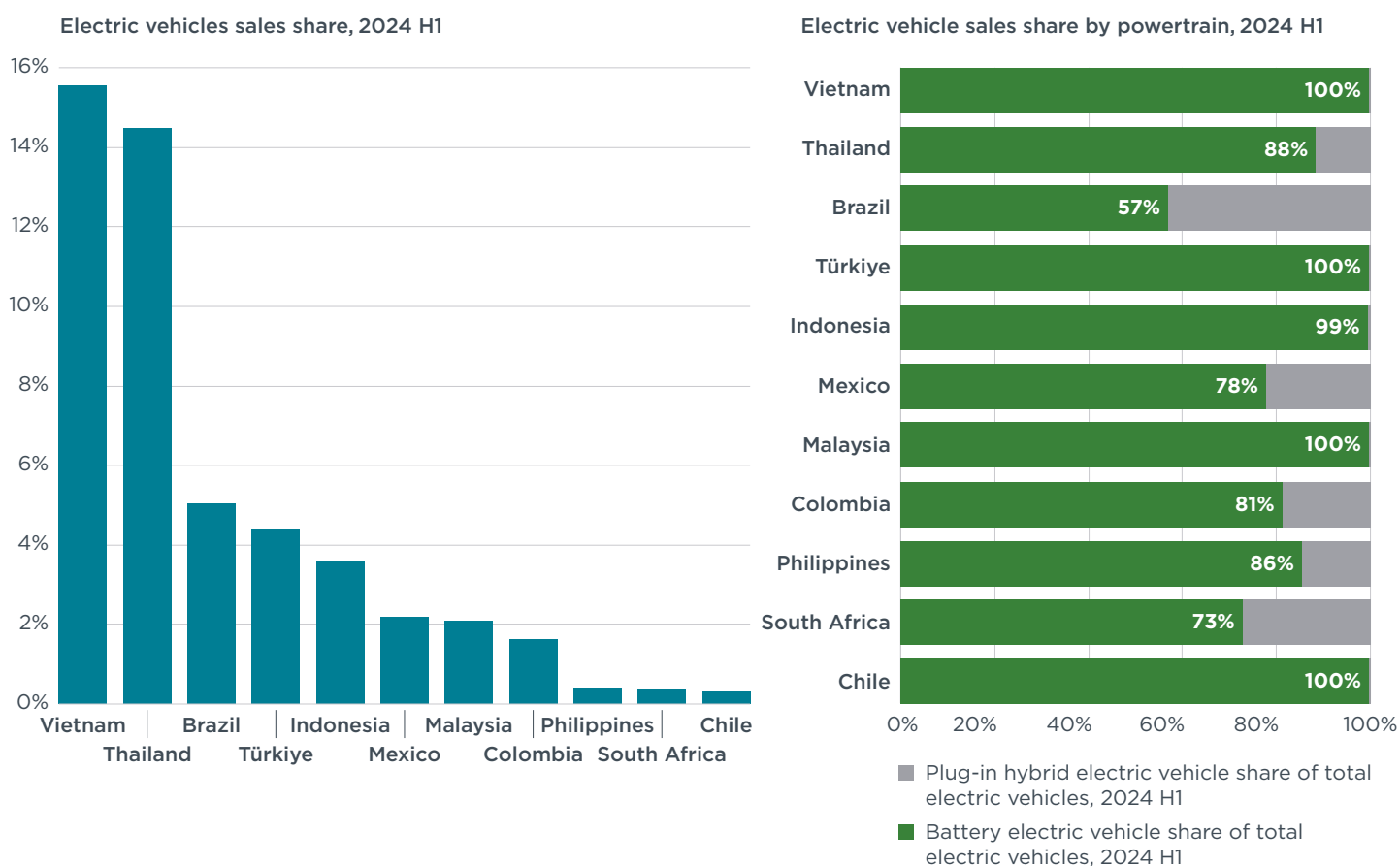
12 Secretary of Cabinet of Indonesia, "Pemerintah Luncurkan Insentif Pembelian Kendaraan Listrik Roda Empat dan Bus [Government Launches Incentives for the Purchase of Electric Four-Wheeler Passenger Cars and Buses]" January 2024, <https://setkab.go.id/pemerintah-luncurkan-insentif-pembelian-kendaraan-listrik-roda-empat-dan-bus/>; Gobernación; Secretaría de Gobernación, "Decreto por el Que Se Modifica la Tarifa de la Ley de los Impuestos Generales de Importación y de Exportación [Decree Amending the Tariff of the General Import and Export Tax Law," September 2020, https://www.dof.gob.mx/nota_detalle.php?codigo=5599614&fecha=03/09/2020#gsc.tab=0.

panel shows the technology mix of EVs sold in each market, with BEVs in green and PHEVs in gray. Among LDVs, nearly all EVs sold in these markets were passenger cars, ranging between 66% and 100%, depending on the country. Table A2 in the appendix details these EV sales shares by segment.

In 2024 H1, Vietnam recorded the highest sales share of EVs among the emerging markets considered, of nearly 16%. This was driven by the growing sales of VinFast, a domestic all-electric manufacturer. Thailand, one of Southeast Asia’s largest vehicle markets, was second with a 14% share. Brazil and Türkiye also had a relatively high number of EV sales, and recorded EV sales shares of 5% and 4%, respectively.

BEVs dominated sales in our select emerging markets, comprising approximately 83% of EV sales in 2024 H1. All EVs sold in Vietnam, Türkiye, Malaysia, and Chile were BEVs, and BEVs represented over 70% of EV sales in Thailand, Colombia, the Philippines, Mexico, and South Africa and over 50% of EV sales in Brazil.

Figure 8
Light-duty EV sales by country in select emerging markets, 2024 H1



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In Vietnam, the government has provided fiscal incentives to boost EV demand through registration fee exemptions through 2025 and special consumption tax rates for domestically produced electric passenger cars through 2027.¹³ Thailand’s EV

¹³ Decree No. 10/2022/ND-CP on registration fees, <https://lawnet.vn/en/vb/Decree-10-2022-ND-CP-Payers-of-registration-fees-7AB4C.html>; Law No.03/2022/QH15 on amendments to certain articles of the law on public investment, the law public-private partnership investment, the law on investment, the law on housing, the law on procurement, the law on electricity, the law on enterprises, the law on special excise duties and the law on civil judgment enforcement, https://vepg.vn/wp-content/uploads/2022/07/03_2022_QH15_507262_EN.pdf.

growth has been supported by fiscal policies, including consumer purchase subsidies and reductions in import duties, and by an increase in Chinese EVs coming into the domestic market.¹⁴

Indonesia and Malaysia recorded smaller sales shares of 4% and 2%, respectively, in 2024 H1. In early 2024, Indonesia's Ministry of Finance announced new tax incentives to spur EV production and sales, including a reduction in value-added tax from 11% to 1%, the removal of luxury taxes for EVs sold in 2024, and a waiver of import taxes through 2025.¹⁵ In Malaysia, various tax incentives are available until the end of 2025, including road tax exemptions, import and excise duty exemptions for locally assembled EVs, rebates of up to RM2,500 (US\$576) for EV charging costs, and tax reductions for EV rentals.¹⁶

Though still in the early stages, EV uptake in Latin America is increasing amid rapid growth in the overall vehicle market and a surge of new automakers in the region. Additionally, Chile has adopted fuel efficiency standards for LDVs for 2024–2030, and Mexico has adopted greenhouse gas emission standards for model years 2025–2027.¹⁷ Both countries have also set BEV targets for their LDV fleets: Chile aims to phase out sales of new ICEVs by 2035, and Mexico has proposed aligning its LDV standards with a 50% ZEV target by 2030.¹⁸

EV sales growth in Latin America is also linked to incentives and other supporting policies for consumers, manufacturers, and importers. In Brazil, the tax exemption on imported EVs, which ended in 2023, helped boost domestic sales in addition to other tax benefits for investments in clean technologies. Various Brazilian states have also offered tax discounts and exemptions from annual ownership tax for EVs.¹⁹ In Mexico, EV owners are exempt from vehicle ownership tax, new car tax, and environmental verification.²⁰ Moreover, new imported EVs in Mexico received tariff exemptions through September 2024. In Colombia, the government provides tax incentives for EV purchases, including tax deductions that cannot exceed 1% of the vehicle price and insurance premium discounts of 10% for EV owners.²¹

Sales of EVs were low in South Africa, where they comprised less than 1% of LDVs sold in 2024 H1. Although South Africa's vehicle fleet is growing and other governments

14 The Government Public Relations Department, "Government Supports EV 3.5 Measures to Promote the Use of Electric Vehicles," press release, December 20, 2023, <https://thailand.prd.go.th/en/content/category/detail/id/48/iid/242869>.

15 Secretary of Cabinet of Indonesia, "Pemerintah Luncurkan Insentif Pembelian Kendaraan Listrik Roda Empat dan Bus [Government Launches Incentives for the Purchase of Electric Four-Wheeler Passenger Cars and Buses]", January 2024, <https://setkab.go.id/pemerintah-luncurkan-insentif-pembelian-kendaraan-listrik-roda-empat-dan-bus/>.

16 Malaysian Investment Development Authority, "Budget 2023: Extension of EV Tax Exemptions, More Incentives," press release, February 25, 2023, <https://www.mida.gov.my/mida-news/budget-2023-extension-of-ev-tax-exemptions-more-incentives/>.

17 Dale Hall, *Meeting the Mark: Aligning Regulations and Standards with ZEV targets* (ZEV Transition Council, September 2024), <https://theicct.org/wp-content/uploads/2024/09/ID-165-%E2%80%93ZEVTC-aligning-ZEVTC-Report-A4-65007-v7.pdf>.

18 ICCT, *Zero-Emission Vehicle Phase-Ins: Passenger Cars and Vans/Light Trucks* (August 2024), <https://theicct.org/zero-emission-vehicle-phase-ins-passenger-cars-and-vans-light-trucks-july-2024/>;

Government of Mexico, "Mexico Announces New Commitments to Combat Climate Change at COP 27," press release, November 14, 2022, <https://www.gob.mx/sre/prensa/mexico-announces-new-commitments-to-combat-climate-change-at-cop27?idiom=en>.

19 Julio Cesar, "IPVA 2024 Para Carros Elétricos: Confira Se O Seu Estado Oferece Desconto" [2024 IPVA for Electric Cars: Check If Your State Offers a Discount], *Inside EVs*, December 29, 2023, <https://insideevs.uol.com.br/news/702445/ipva2024-carros-eletricos-brasil-desconto/>.

20 Ley del Impuesto sobre Tenencia o Uso de Vehículos [Vehicle Ownership or Use Tax Law] (2008), https://www.diputados.gob.mx/LeyesBiblio/abro/listuv/LISTUV_abro.pdf; Ley Federal Del Impuesto Sobre Automóviles Nuevos [Federal Law on New Car Tax] (2021), <https://www.diputados.gob.mx/LeyesBiblio/pdf/LFISAN.pdf>.

21 Ley no. 1964 del 11 julio de 2019, Por Medio de la Cual Se Promueve el Uso de Vehiculos Electricos en Colombia y Se Dictan Otras Disposiciones [Law of 1964 of July 11, 2019, By Means of Which the Use of Electric Vehicles is Promoted in Colombia and Other Provisions Are Dictated] (2019), <https://dapre.presidencia.gov.co/normativa/normativa/LEY%201964%20DEL%2011%20DE%20JULIO%20DE%202019.pdf>.

in the region are increasingly making efforts to expand the EV market, EV availability and supporting infrastructure remain very limited. In February 2024, the South African government unveiled a draft bill that would introduce 10-year tax incentives of 150% deductions for investment in EV manufacturing facilities by March 2026 to boost local production; that measure remains under consideration.²²

While not among our select emerging markets, in early 2024, Ethiopia became the first country in Africa to ban imports of ICEVs for private use; the government also provides fiscal incentives for EV imports, including lower excise duties (of 15%, compared with up to 100% for ICEVs).²³ Other countries such as Nigeria and Kenya have rolled out incentives to spur EV adoption through reduced import duties and tax exemptions. Nigeria has removed import levies for new and semi-knocked down (SKD) EVs as well as import duties for SKD EVs.²⁴ In Kenya, under the national draft e-mobility policy, the government is considering tax incentives for EVs (both those manufactured and assembled locally and those manufactured abroad and imported into the country) and for EV parts, and a vehicle registration fee waiver for consumers.²⁵ In addition to Nigeria, Ghana, Kenya, and Rwanda have also committed to the Zero Emission Vehicles Declaration, noted above.

Table 1 shows 2024 H1 electric light-duty vehicle sales shares in emerging markets by automaker. Sales across emerging markets were dominated by new market entrants, including BYD, which captured 60% of the market in Brazil, 42% in Colombia, and 36% in Thailand. In Vietnam and Türkiye, domestic producers were the dominant players. VinFast, the only domestic EV automaker in Vietnam, dominated with a 98% market share in 2024 H1; in Türkiye, Togg was responsible for 52% of EV sales. Legacy global automakers such as Volvo, Mercedes-Benz, and Hyundai recorded a notable presence across emerging EV markets, although they are still behind China-based manufacturers SAIC Motor, GAC, and Great Wall, which made up a substantial share of sales. Manufacturers outside of the top 5 automakers in each EV market, grouped here as “Others,” accounted for a significant share of sales in Thailand, Türkiye, and Colombia, reflecting a more diversified EV sales portfolio with smaller and newer automakers entering the market.

Table 1
Electric light-duty vehicle sales by automaker in select emerging markets, 2024 H1

Market	Top EV selling automakers
Vietnam	VinFast (98%), Others (2%)
Thailand	BYD (36%), MG (13%), Neta (10%), Deepal (8%), GAC (7%), Others (27%)
Brazil	BYD (60%), Great Wall (17%), Volvo (8%), BMW (4%), CAO A Chery (3%), Others (8%)
Türkiye	Togg (52%), Tesla (12%), Mercedes-Benz (8%), BYD (6%), Hyundai (6%), Others (17%)
Indonesia	SAIC (46%), Chery (20%), BYD (12%), MG (11%), Hyundai (5%), Others (6%)
Colombia	BYD (42%); BMW (18%); Volvo (14%), GM (9%), Kia (5%), Others (12%)

Source: MarkLines (Colombia, Indonesia, Thailand, Türkiye, and Vietnam); FENABRAVE (Brazil), VinFast (Vietnam).

22 South Africa Ministry of Finance, Draft of the Taxation Laws Amendment Bill (July 2023), <https://www.treasury.gov.za/public%20comments/TLAB%20and%20TALAB%202023%20Draft/2023%20Draft%20TLAB%20-%2031%20July%202023.pdf>.

23 U.S. International Trade Administration, *Ethiopia Automotive Industry* (July 2024), <https://www.trade.gov/market-intelligence/ethiopia-automotive-ev-market>.

24 National Automotive Design and Development Council, *Nigerian Automotive Industry Development Plan* (May 2023), <https://naddc.gov.ng/wp-content/uploads/2023/06/Nigerian-Automotive-Industry-Development-Plan-2023.pdf>.

25 Kenya Ministry Road of Transport, Kenya Draft National E-Mobility Policy (March 2024), https://transport.go.ke/sites/default/files/Draft%20National%20e-Mobility%20Policy_For%20Circulation%2027.03.2024.pdf

APPENDIX A. LIGHT-DUTY ELECTRIC VEHICLE MARKET PERFORMANCE

Table A1 presents electric light-duty vehicle (LDV) market shares by technology—that is, the battery electric vehicle (BEV) and plug-in hybrid electric vehicle (PHEV) market shares—for the passenger car (PC) and light commercial vehicle (LCV)/light trucks (LT) segments in the four major markets for 2024 H1 and 2023 H1. Shares across technology and segment might not sum to the total LDV electric vehicle (EV) market share due to rounding. Table A2 shows the sales shares of EVs and LDVs by segment.

Tables A3–A5 show EV market performance across manufacturers in the four markets in 2024 H1. “EV sales share” refers to the EV percentage of total LDV sales for each manufacturer. For example, Tesla’s EV sales share is 100% because it only sells BEVs. Meanwhile, “EV market share” and “LDV market share” refer to a given manufacturer’s share of overall EV and LDV sales, respectively, in that market. To illustrate, in China, Tesla’s sales were 7% of the EV market but only 3% of the broader LDV market.

Table A1
Sales shares of light-duty EVs by market, segment, and technology

Market	2024 H1						2023 H1					
	PC		LCV /LT		LDV		PC		LCV/LT		LDV	
	BEV	PHEV	BEV	PHEV	BEV	PHEV	BEV	PHEV	BEV	PHEV	BEV	PHEV
China	24%	17%	15%	0%	23%	15%	21%	10%	9%	0%	20%	9%
Europe	13%	6%	3%	0%	12%	6%	14%	7%	7%	0.2%	13%	7%
United States	8%	1%	7%	2%	7%	2%	12%	1%	6%	2%	7%	2%
India	3%	0.003%	1%	0%	2%	0.003%	2.5%	0.002%	0.05%	0%	2%	0.002%
Global	17%	10%	7%	0.06%	11%	6%	13%	5%	4%	1%	10%	4%

Table A2
Sales shares of EVs and LDVs by segment in emerging markets

Market	EV			LDV	
	PC	LCV	LDV	PC	LCV
Vietnam	18%	0%	16%	89%	11%
Thailand	21%	0%	14%	69%	31%
Brazil	6%	0.2%	5%	79%	21%
Türkiye	5%	0.2%	4%	80%	20%
Indonesia	4%	0%	4%	82%	18%
Mexico	2%	0%	2%	100%	0%
Malaysia	2%	0.4%	2%	93%	7%
Colombia	2%	0.04%	2%	81%	19%
Philippines	1%	0%	0%	75%	25%
South Africa	1%	0.02%	0%	66%	34%
Chile	0.4%	0%	0%	68%	32%

Table A3

Light-duty EV market performance in China, 2024 H1

Manufacturer	EV sales share		Percentage point change of EV sales shares from 2023 H1		Number of EV models		LDV market share	EV market share
	BEV	PHEV	BEV	PHEV	BEV	PHEV		
Tesla	100%	0%	0 pp	0 pp	4	0	3%	7%
BYD	47%	53%	0 pp	0 pp	22	16	12%	32%
Geely	28%	14%	+3 pp	+10 pp	59	14	8%	9%
SAIC Motor	23%	4%	+2 pp	-1 pp	56	9	13%	10%
GAC Group	19%	4%	-2 pp	+3 pp	15	6	8%	5%
Brilliance Group	16%	0%	+3 pp	-1 pp	18	2	3%	1%
Chery	16%	8%	-1 pp	+7 pp	24	17	5%	3%
Chang'an	15%	16%	+4 pp	+10 pp	30	14	8%	6%
BAIC Group	10%	1%	+2 pp	-1 pp	28	3	5%	2%
DFM	10%	5%	+4 pp	+3 pp	38	11	7%	3%
FAW Group	7%	0%	+3 pp	-1 pp	17	3	12%	3%
Great Wall	7%	25%	-2 pp	+17 pp	5	14	3%	3%
Others	24%	26%	+2 pp	+8 pp	222	33	14%	19%
Fleet	23%	15%	+3 pp	+6 pp	538	142	100%	100%

Table A4

Light-duty EV market performance in Europe, 2024 H1

Manufacturer	EV sales share		Percentage point change of EV sales shares from 2023 H1		Number of EV models		LDV market share	EV market share
	BEV	PHEV	BEV	PHEV	BEV	PHEV		
Tesla	100%	0%	0 pp	0 pp	4	0	2%	12%
Volvo	37%	25%	+4 pp	-9 pp	7	5	3%	10%
BMW	16%	12%	0 pp	-4 pp	10	10	6%	9%
Mercedes-Benz	16%	16%	+2 pp	+1 pp	15	10	6%	10%
Honda	12%	3%	+10 pp	+3 pp	1	1	0%	0%
Kia	12%	10%	+1 pp	0 pp	4	6	3%	4%
Hyundai	11%	3%	-3 pp	-2 pp	4	2	4%	3%
VW Group	9%	6%	-2 pp	+1 pp	13	19	24%	21%
Subaru	9%	0%	+3 pp	0 pp	1	0	0%	0%
Stellantis	8%	3%	-2 pp	-3 pp	26	13	19%	12%
Nissan	7%	0%	-2 pp	0 pp	3	0	2%	1%
Renault	7%	0%	-2 pp	0 pp	8	1	12%	5%
Ford	3%	6%	0 pp	-1 pp	4	2	4%	2%
Toyota	2%	3%	-1 pp	0 pp	6	5	8%	2%
Mazda	2%	8%	-3 pp	-3 pp	1	2	1%	1%
Jaguar Land Rover	1%	39%	-1 pp	+1 pp	1	8	1%	1%
Mitsubishi	0%	12%	0 pp	-12 pp	0	2	1%	0%
Suzuki	0%	1%	0 pp	0 pp	0	1	2%	0%
Others	29%	3%	+4 pp	-10 pp	45	13	3%	6%
Fleet	12%	6%	-1 pp	-1 pp	153	100	100%	100%

Table A5
Light-duty EV market performance in the United States, 2024 H1

Manufacturer	EV sales share		Percentage point change of EV sales shares from 2023 H1		Number of EV models		LDV market share	EV market share
	BEV	PHEV	BEV	PHEV	BEV	PHEV		
Tesla	100%	0%	0 pp	0 pp	5	0	4%	39%
BMW	13%	3%	+3 pp	-4 pp	7	3	2%	4%
Mercedes-Benz	10%	1%	0 pp	+1 pp	6	2	2%	3%
VW Group	8%	1%	-2 pp	0 pp	5	2	4%	4%
Hyundai	8%	1%	+2 pp	0 pp	6	2	5%	5%
Kia	8%	2%	+3 pp	-1 pp	3	3	5%	5%
Volvo	7%	25%	-13 pp	+10 pp	3	3	1%	3%
Ford	4%	0%	+1 pp	0 pp	4	3	13%	7%
GM	3%	0%	0 pp	0 pp	8	0	16%	5%
Nissan	3%	0%	+1 pp	0 pp	2	0	6%	2%
Subaru	2%	0%	+1 pp	0 pp	1	0	4%	1%
Jaguar Land Rover	1%	2%	+1 pp	+2 pp	1	2	1%	0%
Toyota	1%	2%	+1 pp	+1 pp	2	5	15%	6%
Mazda	0%	3%	0 pp	+2 pp	0	2	3%	1%
Stellantis	0%	12%	0 pp	+4 pp	1	5	9%	12%
Mitsubishi	0%	5%	0 pp	-2 pp	0	1	1%	0%
Honda	0%	0%	0 pp	0 pp	2	0	9%	0%
Others	94%	0%	+10 pp	-2 pp	7	2	0%	4%
Fleet	7%	2%	0 pp	0 pp	63	35	100%	100%

Table A6
Light-duty EV market performance in India, 2024 H1

Manufacturer	EV sales share		Percentage point change of EV sales shares from 2023 H1		Number of EV models*		LDV market share	EV market share
	BEV	PHEV	BEV	PHEV	BEV	PHEV		
MG	33%	0%	+15 pp	0 pp	2	0	1%	15%
Stellantis	22%	0%	+5 pp	0 pp	1	0	0%	2%
Tata Motors	10%	0.01%	+1 pp	0 pp	6	0	16%	68%
Mahindra	1%	0%	0 pp	0 pp	2	0	15%	8%
VW Group	0.4%	0.01%	0 pp	0 pp	0	0	2%	0%
Hyundai	0.2%	0%	0 pp	0 pp	2	0	13%	1%
Kia	0.04%	0%	0 pp	0 pp	0	0	5%	0%
Suzuki	0%	0%	0 pp	0 pp	0	0	38%	0%
Toyota	0%	0%	0 pp	0 pp	0	0	6%	0%
Honda	0%	0%	0 pp	0 pp	0	0	2%	0%
Ashok Leyland	0%	0%	0 pp	0 pp	0	0	1%	0%
Renault	0%	0%	0 pp	0 pp	0	0	1%	0%
Nissan	0%	0%	0 pp	0 pp	0	0	1%	0%
Others	12%	0.09%	-5 pp	0 pp	11	0	1%	5%
Fleet	2%	0.003%	0 pp	0 pp	24	0	100%	100%

*Models with fewer than 100 units sold are excluded from the count, which may cause some automakers to appear to have zero models despite contributing to EV sales.

APPENDIX B: DEFINITIONS, DATA SOURCES, METHODOLOGY, AND ASSUMPTIONS

DEFINITIONS OF LIGHT-DUTY VEHICLES

China, Europe, and India: LDVs include both PCs and LCVs. PCs are motor vehicles with at least four wheels designed for the carriage of passengers, which have no more than eight seats excluding the driver's seat and a maximum weight below 3.5 tons. Under vehicle classifications used in Europe and India, such vehicles are included in the M1 category. LCVs include motor vehicles with at least four wheels designed for the carriage of goods with a maximum weight below 3.5 tons and, in China, passenger vehicles with more than nine seats; these vehicles are included in the N1 category in Europe and India and the N1 and M2 categories in China.

Mexico and the United States: LDVs include passenger cars and light trucks. Passenger cars are designed for the carriage of up to 10 passengers and do not qualify as light trucks; these typically include sedans, hatchbacks, and some crossovers and small sport utility vehicles (SUVs). Light trucks are defined as vehicles that meet certain technical specifications related to cargo capacity, four-wheel drive capability, and chassis design, and they have a gross vehicle weight of up to 8,500 lb (3,856 kg); these typically include pickup trucks, vans, large SUVs, and some crossovers and small SUVs.

Brazil: LDVs include passenger vehicles and LCVs with a maximum weight less than or equal to 3,856 kg and a maximum running weight less than or equal to 2,720 kg. Passenger vehicles should be designed to carry passengers and have no more than eight seats in addition to the driver's seat. For LCVs, these should be designed for: (i) the transport of a payload greater than 1,000 kg; (ii) passenger transport, with more than eight seats in addition to the driver's seat; or (iii) special characteristics for off-road use.

Thailand: LDVs include passenger cars, pickup passenger cars, and pickup trucks.

Vietnam: LDVs include passenger cars, pickup cars, and vans.

Other emerging markets: LDVs are both PCs and LCVs. PCs include hatchbacks, mini cars, multi-purpose vans (MPVs), sedans, and SUVs. LCVs include mini vans, light trucks, pickup trucks, and vans.

DATA SOURCES

All sales databases were analyzed at the model level. For example, we group both the Audi Q8 e-tron 50 Sportback and Audi Q8 e-tron 55 Sportback as Audi Q8 e-tron models. We only counted EV models with at least 100 unit sales, to exclude models unavailable to the mass market.

China: Sales data and model information are from Gasgoo.²⁶ Sales are based on new registrations of LDVs.

Europe: Sales data and model information are from MarkLines.²⁷ Sales figures are based on new registrations of LDVs. The United Kingdom was excluded from the analysis. We used one data source to ensure consistency and comparability. Cyprus, Iceland, Latvia, Liechtenstein, Lithuania, and Malta were not included due to data limitations. These countries accounted for less than 1% of the total sales in 2024 H1.

²⁶ Gasgoo, accessed October 2024, <https://i.gasgoo.com/>.

²⁷ MarkLines, accessed October 2024, https://www.marklines.com/en/vehicle_sales/index.

United States: Sales data and model information are from EV Volumes.²⁸ Incomplete data at the brand level due to regrouping at a more aggregated (manufacturing group) level were supplemented with data from MarkLines.²⁹

India: Sales data and model information are from Segment Y.³⁰

Emerging markets: Chile, Colombia, Indonesia, Malaysia, Philippines, Türkiye, and South Africa sales data are from MarkLines.³¹ In addition, we obtained sales data from other sources including ABVE Data³² (Brazil), FENABRAVE³³ (Brazil), Government of Mexico (Mexico), Thailand Automotive Industry Association (Thailand), Hyundai Thanh Cong (Vietnam), Vietnamese Automobile Manufacturer's Association (Vietnam), and VinFast³⁴ (Vietnam).

Global: Sales and production data are from the EV Volumes database.³⁵

METHODOLOGY AND ASSUMPTIONS

Manufacturer groups

China: For joint ventures, manufacturers were grouped under the name of the dominant shareholder. For example, two manufacturers, DFM and Nissan, were grouped under DFM in this analysis.

United States: In cases where sales numbers in the primary data source were aggregated at the manufacturer group level, sales were disaggregated to the brand level using the supplementary database. For example, the brands Hyundai, Genesis, and Kia are grouped under “Hyundai Motor” and were split into “Hyundai” for Hyundai and Genesis and “Kia” for the Kia brand.

Others: This group refers to manufacturers that make up a smaller share of the market and reflect the corresponding main brands sold under the listed manufacturers.

28 EV Volumes, accessed September 2024, <https://www.ev-volumes.com/datacenter/>.

29 MarkLines, accessed October 2024, https://www.marklines.com/en/vehicle_sales/index.

30 Segment Y, accessed September 2024, <https://www.segmenty.com/>.

31 MarkLines, accessed October 2024, https://www.marklines.com/en/vehicle_sales/index.

32 ABVE Data, accessed October 2024, <https://abve.org.br/bi-geral/>.

33 Fenabrave Movendo o Brasil, accessed September 2024, https://www.fenabrave.org.br/portal/files/2024_06_02.pdf.

34 VinFast Auto, accessed September 2024, https://vinfastauto.com/vn_vi/vinfast-giao-gan-21800-o-to-dien-trong-6-thang-dau-nam-2024.

35 EV Volumes, accessed September 2024, <http://www.ev-volumes.com/datacenter/>.

Table B1**Manufacturers and corresponding main brands in China**

Light-duty vehicles in China	
Manufacturer	Main brands
BAIC Group	Beijing, Benz, Foton, Hyundai
Brilliance Group	BMW, Jinbei
BYD	BYD
Chang'an	Chang'an
Chery	Chery, Exeed, Jaguar, Jetour, Karry, Land Rover
DFM	Dongfeng, Honda, Nissan
FAW Group	Audi, Bestune, Hongqi, Jetta, Jiefang, Mazda, Toyota, Volkswagen
GAC Group	Fiat, Hongda, Jeep, Mitsubishi, Toyota, Trumpchi
Geely	Geely, Lynkco, Volvo Cars
Great Wall	Great Wall, Haval, Wey
SAIC Motor	Buick, MG, Volkswagen, Wuling, Yuejing
Tesla	Tesla

Table B2**Manufacturers and corresponding main brands in Europe**

Light-duty vehicles in Europe	
Manufacturer	Main brands
BMW	BMW, MINI
Ford	Ford, Lincoln
Honda	Honda
Hyundai	Genesis, Hyundai
Jaguar Land Rover	Jaguar, Land Rover
Kia	Kia
Mazda	Mazda
Mercedes-Benz	Mercedes-Benz, Smart
Mitsubishi	Mitsubishi
Nissan	Infiniti, Nissan
Renault	Dacia, Renault
Stellantis	Alfa Romeo, Citroën, DS Automobiles, Fiat, Jeep, Lancia, Opel, Peugeot, Vauxhall
Subaru	Subaru
Suzuki	Suzuki
Tesla	Tesla
Toyota	Lexus, Toyota
Volvo	Polestar, Volvo
VW Group	Audi, Porsche, Seat, Škoda, Volkswagen
Others	GM, Isuzu, Iveco, MG, SsangYong

Table B3
Manufacturers and corresponding main brands in the United States

Light-duty vehicles in the United States	
Manufacturer	Main brands
BMW	BMW, MINI
Ford	Ford, Lincoln
GM	Buick, Cadillac, Chevrolet, GMC
Honda	Acura, Honda
Hyundai	Genesis, Hyundai
Jaguar Land Rover	Jaguar, Land Rover
Kia	Kia
Mazda	Mazda
Mercedes-Benz	Mercedes-Benz
Mitsubishi	Mitsubishi
Nissan	Nissan, Infiniti
Stellantis	Alfa Romeo, Chrysler, Dodge, Fiat, Jeep, Maserati, RAM
Subaru	Subaru
Tesla	Tesla
Toyota	Lexus, Toyota
Volvo	Volvo
VW Group	Audi, Bentley, Porsche, Volkswagen
Others	Karma, Lucid, McLaren, Rivian

Table B4
Manufacturers and corresponding main brands in India

Light-duty vehicles in India	
Manufacturer	Main brands
Ashok Leyland	Ashok Leyland
Honda	Honda
Hyundai	Hyundai
Kia	Kia
Mahindra	Mahindra electric, Mahindra & Mahindra
MG	MG
Nissan	Datsun, Nissan
Renault	Renault
Suzuki	Maruti, Suzuki
Stellantis	Alfa Romeo, Chrysler, Dodge, Fiat, Jeep, Maserati, RAM
Tata Motors	Jaguar, Land Rover, Tata
Toyota	Lexus, Toyota
VW Group	Audi, Škoda, Volkswagen
Others	BYD, BMW, Force, Mercedes-Benz, PMV Electric, Volvo

Table B5**Manufacturers and corresponding main brands categorized as “Others” in select emerging markets**

Light-duty vehicles in emerging markets	
Market	Main brands
Brazil	BMW, Ford, MINI (BMW), Peugeot (Stellantis), VW Group
Colombia	DFSK Motor, Mercedes-Benz, Nissan
Indonesia	Dongfeng, Lexus (Toyota), Mercedes-Benz, Neta, Stellantis, Volvo
Thailand	BMW, Haval, Lexus, Mercedes-Benz, ORA, Tesla, Volvo, VW Group, Wuling
Türkiye	BMW, Jeep (Stellantis), Kia, MG (SAIC Motor), Renault, Volvo, Skywell, VW Group
Vietnam	BMW, Kia, Mercedes-Benz, Tesla



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