

NEWS RELEASE



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Global battery electric vehicle demand to hit 11 million units in 2023, up 41% on 2022, according to GlobalData

China will continue to dominate global battery electric vehicle (BEV) sales in 2023, despite an increase across all major markets, says GlobalData. However, the leading data and analytics company notes that other regions may catch up, as growth in China slows.

Al Bedwell, Director, Global Powertrain at LMC, a GlobalData company, comments: “China’s BEV growth will moderate in 2023, after a meteoric rise in 2022 of more than 100% year-on-year (YoY). The country’s slowing economy and unavoidable retail price increases will dampen Chinese BEV and plug-in hybrid (PHEV) demand, though much volume will still be added.”

Meanwhile, GlobalData notes that Europe BEV sales should pick up speed this year, after a supply-constrained 2022 when the market expanded by just 21%.

Bedwell continues: “Europe’s sluggish 2022 BEV growth will accelerate to 50% in 2023 as the chip crisis eases, although, that will continue to impact vehicle availability through 2023. The uptick in Europe will far outstrip the rate of growth in all light vehicles (LVs), meaning that the world BEV share will rise to 12.5%—one in eight LVs sold will be a full battery vehicle.”

GlobalData research also reveals that North American BEV sales will break 1 million units in 2023, with 1.3 million EVs delivered.

Bedwell adds: “From a market share perspective, BEVs will exceed 7% of the North American LV market in 2023. Tesla is expected to retain top spot globally in terms of BEV sales, but Chinese original equipment manufacturers (OEMs) are closing in.”



Global forecast of top 10 OEM BEV sales in 2023 (millions)

OEM	Forecast BEV sales in 2023 (millions)
Tesla	1.60
BYD	1.58
SAIC	1.01
VW Group	0.84
Geely	0.58
Hyundai/Kia	0.53
Ren-Niss-Mits	0.46
Chery Group	0.37
Stellantis	0.34
GAC Group	0.33

Source: GlobalData Automotive Intelligence Center



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