

Global EV Sales to Hit a New Record with Almost 12M Units and \$623B in Revenue in 2024



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After a modest 3% growth last year, the global electric vehicle market is back on track to hit a new record. With global demand for electric cars rising despite their high price tag, this year is set to witness more new EVs on the road than ever. According to data presented

by [Stocklytics.com](https://stocklytics.com), global EV sales are expected to hit almost 12 million units in 2024, the highest figure this market has ever seen.

EV Sales Revenue to Jump by 12% to \$623B

Although tax incentives have made electric vehicles like [Tesla \(TSLA\)](https://www.tesla.com) a bit more accessible, they still cost much more than gas cars. Last year, the new EV cost about \$52,800 on average, too much for many people, and 2024 is expected to see similar prices. Their above-the-average price tags, slower sales growth, and growing inventories have spooked carmakers last year, with some even reconsidering their EV plans. But despite these challenges, the global demand for electric vehicles continues to rise.

A Statista survey shows global EV sales have tripled since 2020, rising from 3.1 million to 10.64 million sold vehicles. In 2021 alone, sales skyrocketed by a whopping 107% year-over-year, followed by a 55% growth in 2022. After a modest 3% increase last year, the annual EV sales growth rate is expected to triple and hit 10% in 2024, resulting in almost 12 million new EVs on the road, the highest figure the market has ever seen.

With electric vehicles playing a central role in the ambitious objective of zero-emission targets set for 2050, Statista expects global EV sales to keep accelerating in the following years. By 2028, the market is expected to hit over 17 million sold units, or 40% more than this year.

Revenue in the electric vehicle market will also skyrocket in this period. According to Statista, the global EV industry will gross over \$623bn in 2024, or 11% more than last year. This figure is expected to grow by an average of 10% per year and climb to more than \$900bn by 2028.

China to Make 57% of Total EV Sales this Year

While EV sales continue to accelerate globally, the regional differences are still high and will remain similar in the future. As an electric vehicle powerhouse, China will make up 57% of total sales in 2024, with 6.8 million sold units. This figure will jump to 8.7 million by 2028, but China's market share will slip to 51%.

Statists show that EV sales in the United States and Europe are far below these figures. Americans are expected to buy close to 1.3 million electric vehicles this year, or 10% of global sales. However, EV sales in the United States are expected to double and hit almost 2.5 million units by 2028, making 14% of the world`s total that year.

Although Europe experienced a slowdown in EV sales in the past two years, compared to the exceptional growth seen in 2020 and 2021, the old continent will remain the second-largest electric vehicle market with 3 million sold units and a 25% share in 2024. By 2028, total sales will jump to over 4.8 million, while the European market share will increase to 28%.