Global Demand for EVs: Market Shifts and Growth Trends by Country in 2024 and 2025

June 25, 2025. Michael Fisher.

In 2025, when governments and automakers have already poured billions into electrification, electric vehicles still struggle to compete with petrol and diesel cars, not just in the used cars market but also in new vehicle sales. Nations have pledged to reduce their environmental impact with dozens of resolutions, green policies, and international treaties, including the Paris Agreement, which the U.S. abandoned in January for the second time.

Still, the internal combustion engine continues to rule most of the world, with only a handful of nations (talking about the Nordics, of course) intending to completely replace hydrocarbon-based fuels with greener alternatives. Curious to track the global demand for electric cars, the team at Tradingpedia examined the latest sales and new registrations figures from the International Energy Agency and the European Automobile Manufacturers' Association.

We found out that while in Europe, the growth of battery-electric vehicles (BEVs) is somewhat slowing down due to a whole host of reasons, sales in Asia are exploding, with BEVs accounting for nearly half (48 percent) of all new cars being sold in China specifically.

Are EVs really replacing ICE Cars?

While electric vehicles (EVs) continue to gain ground across Europe, the extent to which they are replacing internal combustion engine (ICE) vehicles varies significantly by country.

In Norway, battery electric vehicles (BEVs) made up 88.9 percent of new car registrations in 2024, the highest share in Europe, while both petrol and diesel shares declined (petrol down 33 percent, diesel down eight percent), reinforcing the view that EVs are actively displacing traditional fuels. A similar trend is visible in the Netherlands, where BEV share grew to 13 percent, while petrol and diesel dropped by 28 percent and nine percent, respectively. The share of BEVs and plug-in hybrids climbed to 48.5 percent, while traditional hybrids accounted for 28.1 percent of new registrations.

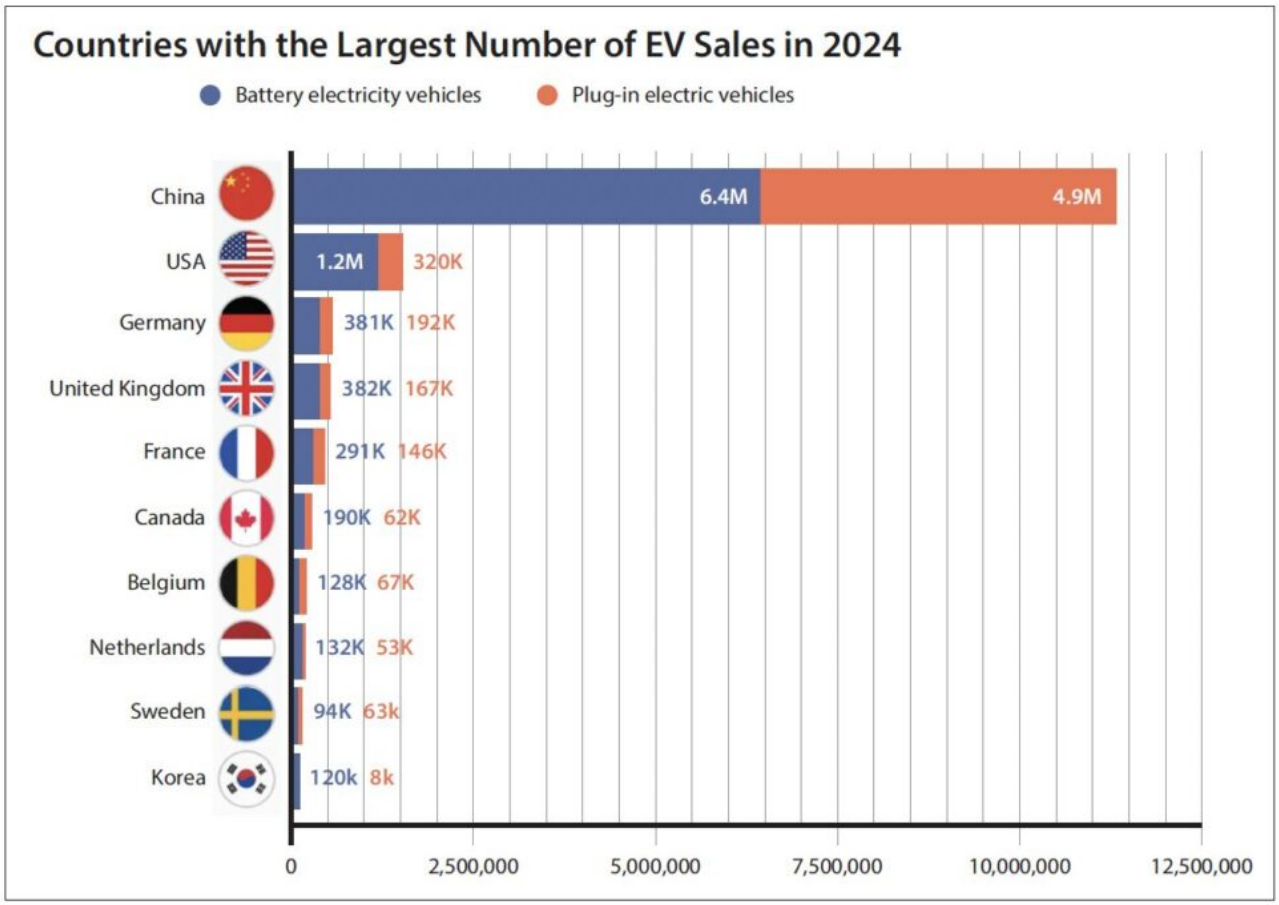
However, this replacement effect is not uniform. In Germany, despite a sharp 27 percent drop in BEV share, PHEV sales increased by over nine percent from 2023. Still, petrol registrations also increased slightly by 1.36 percent, pushing petrol's market share to 35.2 percent. This suggests a temporary rebound in ICE sales, likely due to the abrupt removal of BEV subsidies Interestingly, France experienced a 2.55 percent drop in BEV sales and a 10.16 percent decline in PHEVs, and even a more pronounced 20.9 percent decrease in petrol car sales, and 27.2 percent fall in diesel, indicating that the growing adoption of hybrids (up 36.2 percent) is doing much of the heavy lifting in decarbonising the fleet.

Outside Europe, similar divergences emerge. China, while leading in absolute BEV numbers (6.4 million units sold in 2024), has also seen a corresponding reduction in

ICE market share, supported by aggressive policy mandates, local manufacturing, and charging infrastructure. In 2024, the sales of BEVs and PHEVs reached 11.3 million, accounting for 48 percent of all new car sales. In contrast, EVs comprised 38 percent of newly purchased cars in 2023.

Vietnam and Indonesia, where the BEV share more than doubled, are beginning to displace petrol vehicles in urban areas, though overall ICE dominance remains strong (EV sales account for just 4.6 percent of all new car sales in Vietnam and 7.3 percent in Indonesia). In the United States, the EV market share edged up only slightly (from 9.5 percent to ten percent year-over-year), and ICE vehicles continue to dominate, particularly in less urbanised regions, although plug-in hybrid sales are on the rise, up 10.34 percent from 2023. Still, the 6.3 million EVs on American roads account for just 2.7 percent of the entire stock.

New Zealand, on the other hand, saw a sharp decline in EV sales share (from 27 percent in 2023 to 11 percent in 2024), suggesting a reversal in consumer trends.


Countries with the Largest Number of EV Sales in 2024
Battery electricity vehicles
Plug-in electric vehicles
China
USA
Germany
United Kingdom
France
Canada
Belgium
Netherlands
Sweden
Korea
6.4M
4.9M
1.2M
320K
381K
192K
382K
167K
291K
146K
190K
62K
128K
67K
132K
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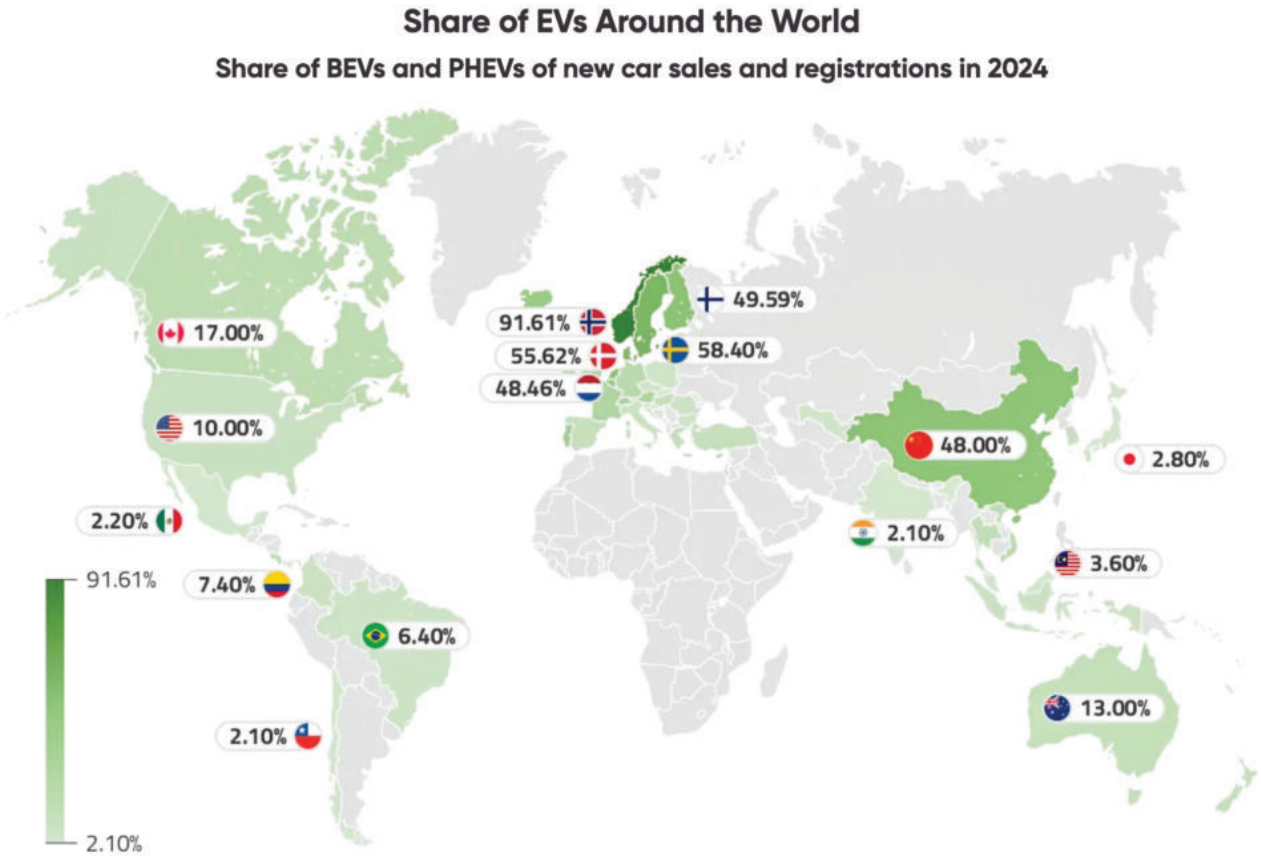

From roughly 30 thousand battery-electric and plug-in electric vehicles sold in 2023, the numbers dropped to just 9,700 in 2024. These contrasting trends show that while EVs are growing globally, they are not yet consistently replacing ICE cars across all markets. In many cases, EVs are still supplementing rather than displacing fossil-fuel models. The pace and permanence of this transition depend heavily on policy incentives, consumer preferences, and infrastructure maturity, all key factors in shaping this transition.

Largest sales of EVs in 2024

Global BEV sales were overwhelmingly led by China, which reached 6.4 million units in 2024, reinforcing its status as the largest EV market in the world. Another 4.9 million plug-in hybrids were sold.

The United States follows with 1.2 million BEVs and 320 thousand plug-in hybrids, an undisputed leader in North America. Canada, on the other hand, registered 190

thousand sales of BEVs, up from 130 thousand in 2023. Overall, 252,000 EVs were purchased in the country last year, up 47.37 percent from the previous period. The increase in Mexico was more significant, 68.32 percent more EVs were sold in 2024 compared to 2023; yet, this represents only 27,100 cars or around 2.2 percent of all new car sales.

Europe’s electric vehicle market in 2024 was once again dominated by a handful of leading countries. Germany led with 572,514 new registrations, narrowly surpassing the United Kingdom, where 549,148 EVs were sold. France follows with 437,006 uni t s , whi l e B e l gium (194,737) and the Netherlands (184,747) round out the top five.

Combined, these five countries account for approximately 66 percent of all BEV registrations across the EU, EFTA, and the UK in 2024. However, China alone sells more BEVs than all of Europe and North America combined.

Impressive growth in EV Sales in certain markets

While some European markets saw stagnation or policy-driven setbacks, many non-European countries experienced faster and broader EV adoption in 2024. Indonesia saw a huge spike in EV sales last year, up 186 percent from 2023 to over 49 thousand units. Another country where EVs exploded was Chile, where sales grew by over 165 percent year-over-year to the much less impressive 5,600 cars.

Hardly surprising, the quick adoption of EVs in countries such as this does not necessarily mean people are replacing petrol and diesel but suggests increasing interest in alternative means of transport. The maturing of the market in Europe and North America, on the other hand, leads to a slowdown in sales growth, with a few interesting exceptions. Canada, specifically, saw EV sales climb by more than 47 percent year-over-year to more than 250 thousand; current stock includes more than 860 thousand vehicles. In 2024, EVs accounted for 17 percent of all new car sales.

Several European countries still saw notable increases in EV sales, with annual growth in registrations reaching nearly 32 percent in the Czech Republic, 29.1 percent in Estonia, 26 percent in Hungary and almost 22 percent in Croatia. Sales in the United Kingdom also climbed by 20 percent to roughly 550 thousand.

Despite the growth in the new EVs registered in certain European markets last year,

this was a slight drop from 2023. In 2024, battery-electric and plug-in electric vehicles across Europe reached 2,928,551, down 2.18 percent from 2023. Hybrids, however, gained popularity with a little over 4 million cars purchased, up 19.6 percent from 2023.

The number of petrol vehicles registered in 2024 is only slightly higher, at 4.2 million, whereas diesel accounts for roughly 1.3 million of all new registrations in Europe.

Overall, diesel cars represent 10.4 percent of new car sales; petrol vehicles account for 33 percent and hybrids are 31.4 percent of all. EVs, including battery electric vehicles and plug-in hybrids, account for 22.7 percent of all new registrations.

Apart from hybrids, there is a slight drop in the sales of all types of cars across the continent, with diesel cars seeing the largest decline, 11.8 percent, compared to 2023.

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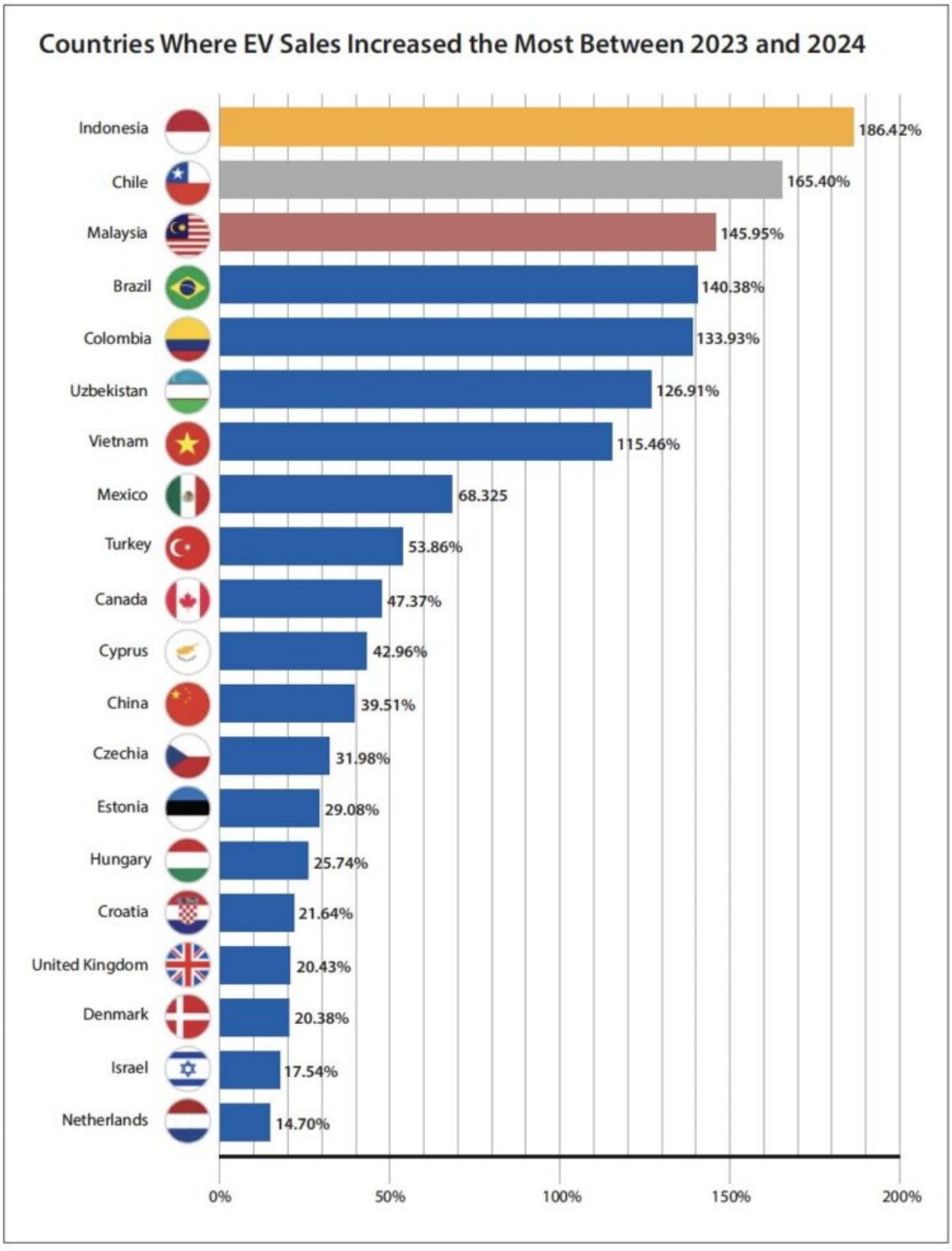
Countries Where EV Sales Increased the Most Between 2023 and 2024
Indonesia
186.42%
Chile
165.40%
Malaysia
145.95%
Brazil
140.38%
Colombia
133.93%
Uzbekistan
126.91%
Vietnam
115.46%
Mexico
68.325
Turkey
53.86%
Canada
47.37%
Cyprus
42.96%
China
39.51%
Czechia
31.98%
Estonia
29.08%
Hungary
25.74%
Croatia
21.64%
United Kingdom
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Israel
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Netherlands
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50%
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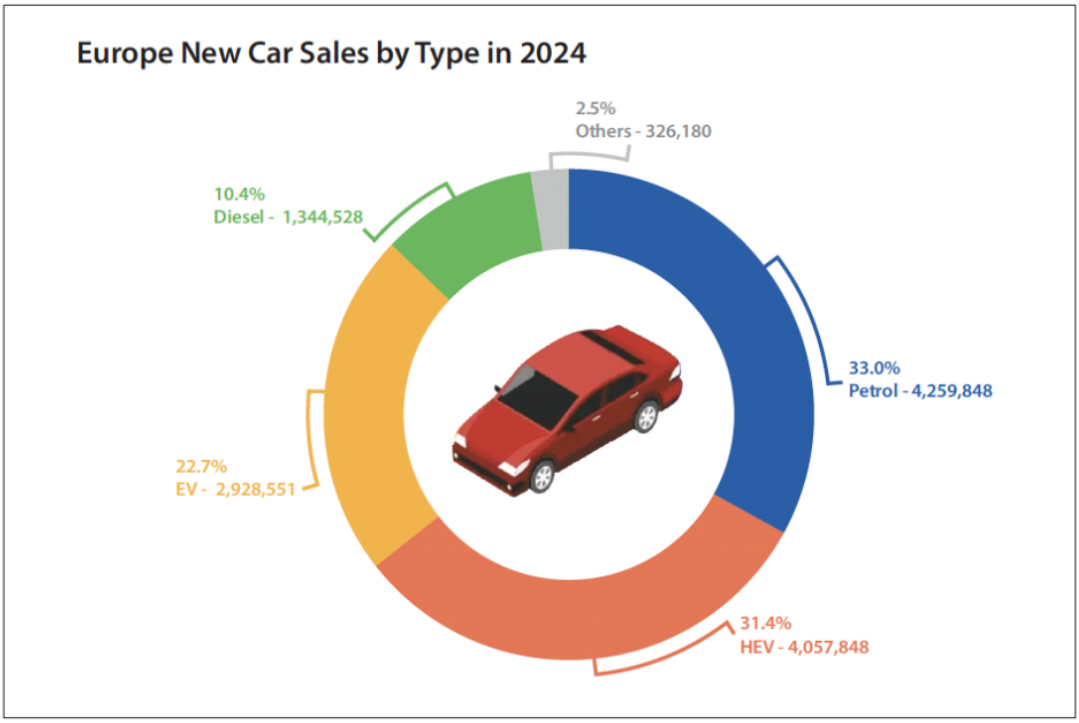

Chinese Brands replacing Traditional EV Leaders

In 2024, Chinese EV maker BYD surpassed the long-standing leader Tesla in global sales, marking a significant shift in the EV market. Since 2023, BYD has become the best-selling car brand in China after overtaking Germany’s Volkswagen and is now breaking new records.

In April, the company sold 7,231 battery-electric cars in Europe, beating Tesla with its 7,165 cars for the first time since it expanded to the broader European market in 2022.

With 23,514 BEVs registered during the month, however, Volkswagen remained the leader on the continent, followed by BMW (14,867 new registrations) and Škoda (13,598 registrations). Škoda Elroq, a brand new compact crossover SUV, was the most sold EV model with roughly eight thousand registrations.

If we look at global sales, however, BYD, along with plenty of other Chinese car manufacturers, are quickly overtaking American and European brands. In the first three months of the year (the period for which data for all brands was available), BYD sold more than 900 thousand battery-electric vehicles and plug-in hybrids

around the world, whereas Tesla sales were a little over 336 thousand.

The strength of China’s auto manufacturing sector is apparent if we look at the sheer number of top-selling EV brands in the first quarter of the year. Apart from BYD, there are sizable registrations of various Chinese brands, including Geely, Wuling, and Xpeng; half of the top 20 global sellers of electric vehicles are based in China.

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http://tradingpedia.com/forex-brokers/globaldemand- for-evs-market-shifts-andgrowth- trends-by-country-in-2024- and-2025/


BYD
$23.75B / €20.49B
932,456
TESLA
$19.34B / €16.68B
336,681
GEELY
$10.11B / €8.72B
260,404
WULING
N/A
157,539
BMW
$39.14B / €33.76B
133,968
Volkswagen
$89.93B / €77.56B
132,709
XPENG
$2.2B / €1.9B
94,008
Li Auto
$3.61B / €3.12B
92,864
LEAPMOTOR
$1.4B / €1.21B
87,522
Mercedes-Benz
$38.52B / €33.22B
86,800
TOYOTA
$86.28B / €74.37B
77,159
xiaomi
$2.59B / €2.34B
75,869
VOLVO
$12.9B / €11.2B
74,483
AION
N/A
71,890
KIA
$20.7B / €17.8B
71,858
HYUNDAI
$32.8B / €28.3B
62,912
DEEPAL
N/A
62,672
Audi
$17.9B / €15.4B
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Ford
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