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Global xEV New Registrations Overview - 1Q2019

Through 2020, electric vehicles (xEVs) – principally battery electric vehicles and plug-in hybrid gasoline vehicles – will continue to gain ground in new registrations. Last year saw near universal growth in xEV new registrations as consumers' interest continued to grow and governments around the world strengthened their commitment to meeting greenhouse gas emissions reduction agreements. Only Japan, Belgium, and Switzerland saw year-over-year declines in xEV registrations, giving back 6.2%, 11.4%, and 16.2%, respectively, though in relatively small numbers of units. Globally, xEV new registrations were up 79.4% year-over-year, to 1.94 million xEVs in 2018.

Country	2017	2018		2019F		2020F		2018		
	Yr Total	Yr Total	yoy %	Yr Total	yoy %	Yr Total	yoy %	1Q18	2Q18	3Q1
Canada	18,611	44,330	138.2%	55,803	25.9%	65,613	17.6%	7,731	14,742	12,1
United States	194,603	350,257	80.0%	521,368	48.9%	696,369	33.6%	53,365	64,965	106,
Australia	144	216	50.0%	279	29.0%	335	20.3%	54	48	56
China	527,405	1,077,361	104.3%	1,667,947	54.8%	2,172,768	30.3%	126,896	231,749	262,
Japan	48,896	45,875	-6.2%	46,944	2.3%	48,451	3.2%	16,445	8,257	11,9
New Zealand	2,691	4,033	49.9%	4,704	16.6%	5,023	6.8%	902	999	908
Korea	13,316	33,590	152.3%	62,214	85.2%	93,534	50.3%	3,861	7,729	8,88
Austria	7,198	21,510	198.8%	41,420	92.6%	60,879	47.0%	2,259	2,274	6,81
Belgium	14,780	13,091	-11.4%	15,300	16.9%	16,373	7.0%	3,906	3,504	3,08
Denmark	1,171	2,670	128.0%	1,719	-35.6%	1,535	-10.7%	306	950	1,06
Finland	2,862	4,471	56.2%	6,397	43.1%	7,478	16.9%	991	1,575	993
France	40,435	50,878	25.8%	57,755	13.5%	63,807	10.5%	12,580	12,919	10,3
Germany	49,907	71,970	44.2%	87,662	21.8%	98,615	12.5%	16,992	15,733	18,2
Ireland	974	1,305	34.0%	1,586	21.5%	1,784	12.5%	309	254	664
Italy	4,544	10,735	136.2%	14,638	36.4%	17,498	19.5%	2,219	2,881	2,83
Netherlands	9,122	27,608	202.7%	44,511	61.2%	53,601	20.4%	4,786	4,708	6,18
Norway	61,092	71,746	17.4%	84,827	18.2%	93,744	10.5%	15,193	19,500	16,2
Portugal	4,039	7,074	75.1%	9,330	31.9%	11,277	20.9%	1,502	2,131	1,16
Spain	6,687	9,579	43.2%	12,208	27.4%	14,590	19.5%	2,047	2,694	1,97
Sweden	19,975	27,859	39.5%	36,337	30.4%	44,852	23.4%	6,545	6,928	6,92
Switzerland	5,878	4,926	-16.2%	5,783	17.4%	6,203	7.3%	1,574	1,396	947
UK	48,323	61,056	26.3%	65,988	8.1%	70,771	7.2%	14,481	15,277	15,6

Source: *Stratas Advisors, Bloomberg*

China continues to lead the way in global xEV adoption, boasting the highest global new registrations by threefold in 2019 and 2020. Stratas Advisors forecasts new xEV registrations in 2019 to total 1.67 million units (+54.8% year over year). On the back of a wide variety of homegrown models, a burgeoning import market, and strong governmental policy to incentivize purchases, Chinese xEVs will continue to expand in 2020. China is expected to surpass the 2 million unit mark, reaching 2.17 million new xEV units, a growth of 30.3% from 2019 levels.

Following China, the United States has the second largest xEV market by a wide margin. In 2019, new registrations are forecast to grow to 521.4 thousand, up 48.9% from 2018. Expanded battery range and electrified models available from nearly all automotive companies offers consumers increasingly attractive xEV options. Policy incentivizing xEV purchases at the federal and state level, plus local level benefits, will be a boon for 2020 new registrations. In 2020, it is expected that xEV new registrations will pick up 33.96% over 2019, reaching 696.4 thousand units.

Germany leads Europe in xEV adoption. Growing rapidly from 2017 to 2018, xEV new registrations will fully double by 2020, reaching 98.6 thousand units. The United Kingdom has shown steady xEV growth in recent years, expanding by 26.3% year over year in 2018, and it is expected to continue growth through 2020, though growth is expected to taper due to Brexit and economic uncertainty. In 2020, 70.8 thousand units are expected to be registered in the UK. Stratas Advisors forecasts Belgium's xEV market to bounce back in 2019 from contraction last year. Belgium is expected to have 15.3 thousand (+16.9%) and 16.4 thousand (+7.0%) in 2019 and 2020, respectively.

Norway will continue to be a prominent adopter of xEV vehicles. Noted for early mass adoption, and an encouraging set of governmental policies, Norway's year-over-year growth is slower than many other countries, but its volume shows a stable xEV market domestically. In 2019, Norway is expected to continue to grow, reaching 84.8 thousand (+18.2%), and continue to grow in 2020, expanding to 93.7 thousand units (+10.5%). Policy continuity and investment in charging infrastructure makes an xEV an attractive purchase choice for Norwegians.

South Korea is forecast to adopt xEVs at scale through 2020. In 2018, 33.6 thousand were registered, year-over-year growth of 152.3%. This growth story is expected to continue, though at lower pace. In 2019, the South Korean market will expand 85.2%, up to 62.2 thousand units, and continue in 2020. An additional 93.5 thousand xEV units are forecast to come into the South Korean fleet, growth of 50.3% from 2019. Continued incentives and economic strength, combined with regional stability, will bolster the South Korean market for electrification.

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