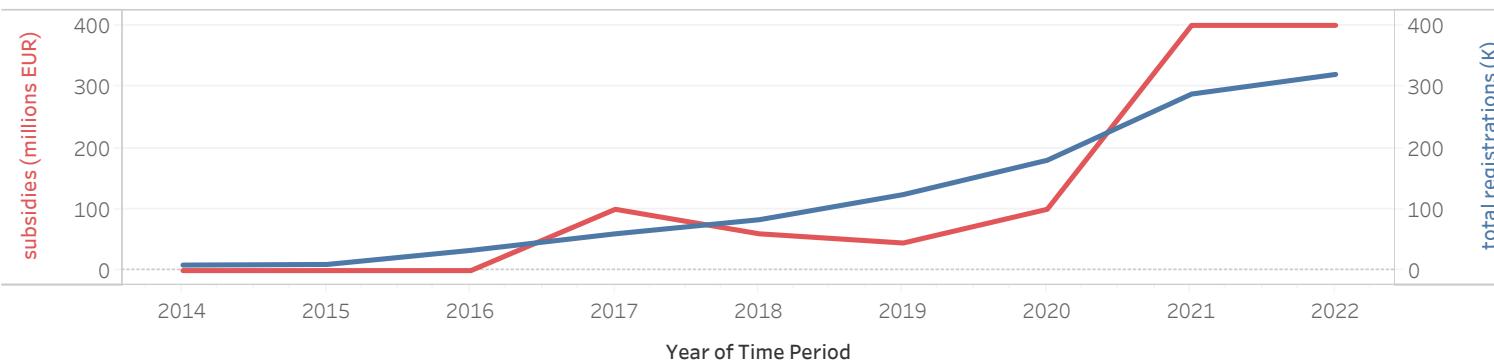


registrations vs subsidies



Effect of EV subsidies on EV sales in Spain

Time period:

2014-2022

Market:

Spain

Variables:

- EV subsidies in Spain
- EV registration in Spain

Source:

Eurostat
Spain MOVES programme

Findings:

2014-2022:

- Spain started subsidizing EV purchases in 2016.
- Despite the somewhat erratic nature of the subsidies, Spanish consumers kept buying more and more EVs every year.

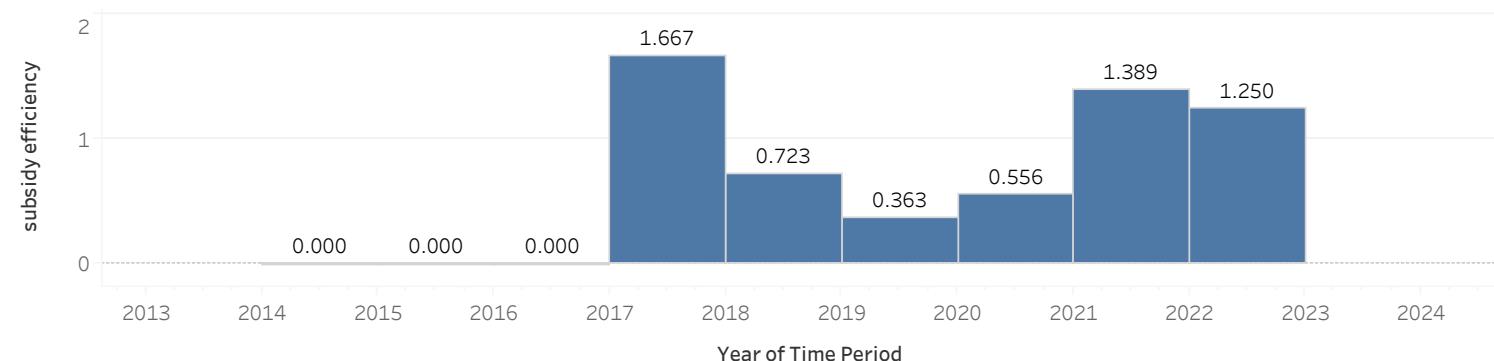
- The subsidies were most effective at persuading buyers to purchase new EVs on their debut in 2016.

- Spanish consumers continued buying EVs despite a slight slack in subsidies between 2017 and 2020.

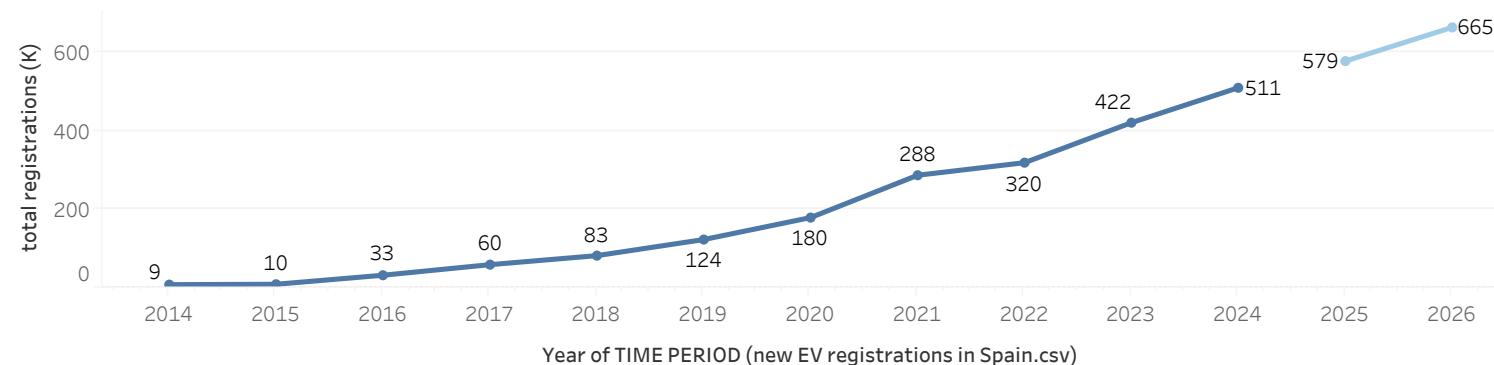
- When subsidies were significantly ramped up again in 2021, it only led to a relatively small increase in new EV registrations.

- This suggests that there were also other factors that persuaded an increasing number of Spanish consumers to switch to electric cars than just financial incentives.

subsidy efficiency



future registrations



2026:

- Registration of new EVs in Spain is projected to reach ca. 665,000, up from 511,000 in 2024.