

Global Electric Vehicle Market Overview The adoption of Electric Vehicles (EVs) has accelerated rapidly over the last fiscal year. In 2024, total global sales reached 14.2 million units, compared to just 10.5 million units in 2023. This represents a significant year-over-year growth that analysts attribute to falling battery costs and government incentives. As shown in **Figure 1 below** (a bar chart comparing regional sales), China leads the market with 60% of total volume, followed by Europe at 25%, and the United States at 10%, with the remaining 5% distributed across other regions. The data indicates that while adoption is growing globally, the pace varies significantly by infrastructure readiness.

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